September 07, 2024

Scrip Code- 534597
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Sub: Intimation of 14th Annual General Meeting of RattanIndia Enterprises Limited ("Company"), cut-off date for remote e-voting and closure of Register of Members of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto ("Listing Regulations"), we wish to inform that the Fourteenth Annual General Meeting ("AGM") of the members of the Company will be held on **Monday, September 30, 2024 at 04:30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with applicable MCA and SEBI Circulars ("Circulars").

In compliance with the requirements of Regulation 34 of the Listing Regulations, we enclose hereto the Annual Report of the Company, comprising the Notice of the AGM and Audited Financial Statements (Standalone and Consolidated) for the Financial year 2023-24, along with Board's Report and Auditor's Report thereon and other documents required to be annexed thereto including Business Responsibility & Sustainability Report pursuant to Regulation 34(2)(f) of SEBI Listing Regulations.

The Annual Report for the financial year 2023-24, is also simultaneously being electronically dispatched to those shareholders whose names appear in the beneficiary data of the shareholders / Register of Members of the Company (for shareholders holding shares in physical form) as on **Friday, August 30, 2024,** at the e-mail addresses registered with the Company or its Registrar and Transfer Agent. The said Annual Report would also be available on the website of the Company i.e. www.rattanindia.com.

It may further be noted that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, as amended and the applicable Listing Regulations, it is hereby intimated that Register of Members of the Company, shall remain closed from **Tuesday, September 24, 2024, to Monday, September 30, 2024,** (both days inclusive) for the purpose of the AGM.

The Company has fixed **Monday, September 23, 2024,** as the **"Cut-off Date"** for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM, through remote e-voting.

This is for your information and record.

Thanking you,
Yours faithfully,

For **RattanIndia Enterprises Limited**

Rajesh Kumar Arora
Digitally signed by Rajesh Kumar Arora
Date: 2024.09.07 16:11:55 +05'30'

Rajesh Arora
Company Secretary

Encl- a/a

RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263
Registered Office: 5th Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037
Email: rel@rattanindia.com, **Tel**: 011-46611666, **Fax:** 011-46611777, **Website:** www.rattanindia.com

Notice

Notice is hereby given that the 14th Annual General Meeting (AGM) of the members of RattanIndia Enterprises Limited will be held on Monday, September 30, 2024, at 04:30 P.M. (IST) through Video Conferencing("VC") / Other Audio-Visual Means ("OAVM") to transact the following businessess.

The proceedings of the 14th AGM shall be deemed to be conducted at the Registered office of the Company at 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item no. 1

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and auditors thereon

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."

Item no. 2

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the reports of the auditors thereon

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors thereon be and are hereby received, considered and adopted."

Item no. 3

To appoint a director in place of Mrs. Anjali Nashier (DIN:01942221) who retires by rotation and being eligible, offers herself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Anjali Nashier (DIN: 01942221) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item no. 4

Appointment of Dr. Virender Singh (DIN: 05215919) as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Dr. Virender Singh (DIN: 05215919), who was appointed as an Additional Director (Independent & Non-Executive) of the Company w.e.f. September 03, 2024, by the Board of Directors of the Company on the recommendations of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company and who holds office as such upto the date of ensuing AGM and who qualifies for being appointed as an Independent Director of the Company and who has consented to act as a Director of the Company and who meets the criteria for independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of a Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years commencing from September 03, 2024 to September 02, 2029 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Item no. 5

Appointment of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Mr. Ajay Kumar Tandon (DIN: 07087682), who was appointed as an Additional Director (Independent & Non-Executive) of the Company w.e.f. September 03, 2024, by the Board of Directors of the Company on the recommendations of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company and who holds office as such upto the date of ensuing AGM and who qualifies for being appointed as an Independent Director of the Company and who has consented to act as a Director of the Company and who meets the criteria for independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of a Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years commencing from September 03, 2024 to September 02, 2029 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board of Directors
For RattanIndia Enterprises Limited

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Date : September 07, 2024
Place : New Delhi

Registered Office:
5th Floor, Tower-B, Worldmark-1,
Aerocity, New Delhi-110037
CIN: L74110DL2010PLC210263
Email: rel@rattanindia.com
Phone No: 011 - 46611666

NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs (MCA) read together with MCA General Circular No. 14 & 17/2020 dated April 08, 2020 and April 13, 2020 respectively and MCA General Circular No. 09/2023 dated September 25, 2023 and other relevant circulars ("MCA Circulars") (hereinafter collectively referred to as "the Circulars), has permitted the holding of the AGM through Video Conferencing ('VC')/Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC').

2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Businesses to be transacted at this Annual General Meeting ('AGM') is annexed.

3. Since this AGM will be held through ('VC')/('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech" or "RTA"). The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.

6. No transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund has been made as the Company has not declared any dividends since the date of its incorporation.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM. All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to rel@rattanindia.com.

8. Remote e-voting will commence at 10:00 A.M. (IST) on Friday, September 27, 2024, and will end at 5:00 P.M. (IST) on Sunday, September 29, 2024, then remote e-voting will be blocked.

9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Monday, September 23, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member of the Company shall remain closed from Tuesday, September 24, 2024, to Monday, September 30, 2024, (both days inclusive) for the purpose of AGM.

10. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

11. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.rattanindia.com and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Limited ("RTA") at https:// evoting.kfintech.com.

12. Members who hold shares in the physical form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com.

13. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorised representatives to attend the Meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.

15. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Limited for assistance in this regard.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Limited, in case the shares are held in physical form.

    The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL : https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 -2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8431, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 8431 "AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjay@csskc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name - EVEN No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below;

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQ can be found on the link: https://ris. kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

iii. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 28, 2024 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.

vii. Members may click on the voting icon displayed on the screen to cast their votes.

viii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

ix. The facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

x. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Wednesday, September 25, 2024 to Friday, September 27, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened Wednesday, September 25, 2024 to Friday, September 27, 2024.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

VI. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.rattanindia.com and on the website of RTA, such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the businesses mentioned at Item Nos. 4 & 5 of the accompanying Notice dated September 07, 2024:

Item no. 4

Appointment of Dr. Virender Singh as an Independent Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee (NRC) of the Company, the Board, on September 03, 2024, in terms of Sections 149, 150, 152, 160 and 161 of the Act read with Schedule IV of the Act and applicable SEBI Listing Regulations, appointed Dr. Virender Singh (DIN: 05215919) as an Additional Director in the category of Independent Director for a period of five consecutive years commencing from September 03, 2024, subject to the approval from the shareholders of the Company.

Pursuant to Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI Listing Regulations, Dr. Virender Singh shall hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Virender Singh (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 (5) & Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and Rule 14(1) of Companies (Appointment & Qualification of Directors) Rules, 2014 of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, Dr. Virender Singh has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Virender Singh has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority and he is not required to obtain security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director. Dr. Virender Singh has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Dr. Virender Singh is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent & Non-Executive Director of the Company and is independent of the Management.

A copy of the draft Letter of Appointment of Dr. Virender Singh setting out the terms and conditions of his appointment is available for inspection by the members in the electronic form as per note no. 7 of this Notice of AGM. Further, the Articles of Association are also available for inspection by the members.

Details of Director seeking appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are as under:

Dr. Virender Singh is a 1987 batch Indian Forest Services Officer, who retired as the Principal Chief Conservator of Forests. During his career spanning over nearly four decades he has served in multiple districts, forest divisions and circle administration roles, across several states and has also held diverse roles in several corporations of the state government, including most notably, Executive Director Karnataka Forest Development Corporation (KFDC), leading its pulpwood division and Karnataka Power Transmission Corporation Ltd (KPTCL) and subsequently, his association with the Karnataka Power Transmission Corporation Ltd (KPTCL) in a consultative capacity, liaising with Forest Department and Ministry of Environment and Forests, at a state and national level regarding power transmission projects. Dr. Singh has also been involved with financial planning activity. He has a PhD in Dryland Forestry and currently resides in Gurugram post-retirement. Your Directors are of the view that the appointment of Mr. Virender Singh as an Independent Director helps the Company receive the benefit of his rich administrative experience and knowledge in the field of Environment and related issues as also in the field of Financial Planning.

Dr. Virender Singh is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. He meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Dr. Virender Singh also holds directorship in RattanIndia Power Limited. He has not resigned from directorship of any listed company in the last three years. He does not hold any shares in the Company.

Membership/Chairpersonship of Dr. Virender Singh in Public Limited Companies in various committees are as under:

Name of the Company	Name of Committee	Chairperson/ Member*
RattanIndia Power Limited	Audit Committee	Chairperson
RattanIndia Power Limited	Nomination and Remuneration Committee	Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Member
RattanIndia Power Limited	Stakeholders Relationship Committee	Member
RattanIndia Enterprises Limited	Audit Committee	Chairperson
RattanIndia Enterprises Limited	Nomination and Remuneration Committee	Member

*Membership/Chairmanship given in above table will be effective from September 26, 2024.

There is no inter-se relationship between Dr. Virender Singh and other members of the Board and Key Managerial Personnel of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Dr. Virender Singh, to whom the resolutions relate, are concerned or interested in the Resolutions mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth at Item No. 4 for the approval of the Members.

Item no. 5

Appointment of Mr. Ajay Kumar Tandon as an Independent Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee (NRC) of the Company, the Board, on Monday, September 03, 2024, in terms of Sections 149, 150, 152, 160 and 161 of the Act read with Schedule IV of the Act and applicable SEBI Listing Regulations, appointed Mr. Ajay Kumar Tandon (DIN: 07087682) as an Additional Director in the category of Independent Director for a period of five consecutive years commencing from September 03, 2024, subject to the approval from the shareholders of the Company.

Pursuant to Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI Listing Regulations, Mr. Ajay Kumar Tandon shall hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Ajay Kumar Tandon (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 (5) & Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and Rule 14(1) of Companies (Appointment & Qualification of Directors) Rules, 2014 of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, Mr. Ajay Kumar Tandon has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Ajay Kumar Tandon has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority and he is not required to obtain security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director. Mr. Ajay Kumar Tandon has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Tandon is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent & Non-Executive Director of the Company and is independent of the Management.

A copy of the draft Letter of Appointment of Mr. Ajay Kumar Tandon setting out the terms and conditions of appointment is available for inspection by the members in the electronic form as per note no. 7 of this Notice of AGM. Further, the Articles of Association are also available for inspection by the members.

Details of Director seeking appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are as under:

Mr. Ajay Kumar Tandon is a B. Tech. (Mechanical) from Delhi College of Engineering and has more than three decades of extensive experience in the field of Engineering, Project Management & Planning and Site execution. He has experience in Industrial sector having worked in top organizations in Power sector, Renewables and Manufacturing sector in India. In his earlier stints, Mr. Tandon has held responsible positions in BHEL, Punj Lloyd, BGR Energy Systems, and Multitex Filtration Engineers Pvt. Ltd.

Mr. Ajay Kumar Tandon also holds directorship in RattanIndia Power Limited. He has not resigned from directorship of any listed company in the last three years. He does not hold any shares in the Company.

Mr. Ajay Kumar Tandon is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. He meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Membership/Chairpersonship of Mr. Ajay Kumar Tandon in Public Limited Companies in various committees are as under:

Name of the Company	Name of Committee	Chairperson/ Member
RattanIndia Power Limited	Audit Committee	Member
RattanIndia Power Limited	Nomination and Remuneration Committee	Chairperson*
RattanIndia Power Limited	Corporate Social Responsibility Committee	Chairperson
RattanIndia Power Limited	Risk Management Committee	Member
RattanIndia Power Limited	Stakeholders Relationship Committee	Chairperson*
RattanIndia Enterprises Limited	Audit Committee	Member*
RattanIndia Enterprises Limited	Nomination and Remuneration Committee	Chairperson*
RattanIndia Enterprises Limited	Corporate Social Responsibility Committee	Chairperson*
RattanIndia Enterprises Limited	Stakeholders Relationship Committee	Chairperson*
RattanIndia Enterprises Limited	Risk Management Committee	Member*

*Membership/Chairmanship given in above table will be effective from September 26, 2024.

There is no inter-se relationship between Mr. Ajay Kumar Tandon and other members of the Board and Key Managerial Personnel of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ajay Kumar Tandon, to whom the resolutions relate, are concerned or interested in the Resolutions mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth at Item No. 5 for the approval of the Members.

By Order of the Board of Directors
For RattanIndia Enterprises Limited

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Date : September 07, 2024
Place : New Delhi

Registered Office:
5th Floor, Tower-B, Worldmark-1,
Aerocity, New Delhi-110037
CIN: L74110DL2010PLC210263
Email: rel@rattanindia.com
Phone No: 011 – 46611666

Notes

REVVING UP SUCCESS

RattanIndia Enterprises Limited
Annual Report 2023-24

CONTENTS

RattanIndia's impressive reviving growth is reflected by this year's strong profit. The dynamic acceleration in REL's performance across various sectors highlights REL's drive and momentum in achieving significant financial growth and overcoming previous challenges.

"We were ranked No. 388 in the Fortune Magazine, among the largest 500 companies in India. This ranking reflects our position as a major player in the Indian business landscape, highlighting our substantial market share and influence."

Rajiv Rattan
Chairman

Anjali Rattan Nashier
Co- Chairperson

Dear valued stakeholders,

We are pleased to present our annual report for the fiscal year 2023-24, which provides a comprehensive overview of our company's performance, strategic initiatives, and future prospects. Over the past year, we have made significant strides across all business verticals, demonstrating our unwavering commitment to innovation, operational excellence, and sustainable growth.

In FY24, our journey has been shaped by the shifting global and Indian economic landscapes, like a river adapting to its terrain.

The global economic landscape continues to be characterised by volatility and uncertainty. The lingering effects of the COVID-19 pandemic, coupled with ongoing geopolitical tensions, have contributed to a slowdown in economic activity, particularly in developed markets. While there have been signs of stabilisation, the ongoing military conflicts have exacerbated these challenges and disrupted global supply chains.

Despite these headwinds, the Indian economy has exhibited remarkable resilience. Driven by robust domestic consumption, increased manufacturing output, and significant government investments in infrastructure, India has managed to weather the global storm. However, it is important to note that consumer spending has been cautious, reflecting a degree of uncertainty among domestic consumers.

Thus, buoyed by the positive sentiments and growing confidence in the domestic market, we emerged stronger and more resilient. We successfully navigated the complexities of an ever-changing landscape and emerged triumphant while gaining valuable wisdom and insights in the process.

We successfully improved our financial metrics, bolstered our brand strength, and pursued growth opportunities that drive value. In FY24, our consolidated total income surged to ₹6,192 crore, marking a 50% increase. Additionally, our profit after tax (PAT) on a consolidated basis soared to ₹424 crore, a sharp turnaround from the previous year's loss of ₹286 crore

Our e-commerce vertical continues to have broad retail selection, with 50 lakhs unique items offered. The 'Cocoblu' division achieved ₹5,506 crore in revenue, reflecting a 35% increase, and reported an EBITDA of ₹149 crore, demonstrating a 60% increase year-over-year. Cocoblu serviced 10.7 crore orders in FY24, averaging 3.4 orders served per second. To expand our presence, we have partnered with 147 Amazon fulfilment centres, up from 113 in FY23, and now have the capacity to service 20,000 pin codes across the country. Cocoblu Retail has achieved the rare feat of reaching revenues of ₹5,500 crore within just two years of operation, outpacing other new-age businesses.

Meanwhile, our 'Neobrands' segment launched a new brand store in FY24 for Revolt merchandise and continues to excel with three existing stores on Amazon: Fyltr, Inkd, and Pump'd, offering trendy casual wear, denim, and athleisure. All private labels have achieved the status of "Amazon Top Brands" within a short span of operations.

E-mobility has seen remarkable growth across the country, with 9.5 lakh units sold in FY23-24, raising its penetration in the 2-wheeler segment to 5.3%, a significant jump from less than 1% in FY20. In our e-mobility segment, we have made impressive progress, selling 35,000 units by the end of FY24, with our motorcycles collectively covering 45 crore kms on Indian roads and having saved 97,000 Tons of CO_2 equivalent to 162,275 trees solidifying their reputation as some of the most robust products in the EV space.

We expanded our dealer network from 32 to 115 stores, achieving a 4x increase that has established a strong pan-India presence across 97 cities in 20 states. Additionally, as a responsible corporate citizen, Revolt proactively repaid previously availed subsidies under the FAME II regime, fully resolving all past issues related to FAME subsidies.

To capitalise on the burgeoning market opportunity in the e-mobility space, we have taken several strategic initiatives. We launched a new electric bike, the RV 400 BRZ, expanding our product portfolio and catering to diverse customer preferences. We have also established our first company-owned, company-operated store in Karol Bagh, New Delhi, offering an unparalleled customer experience. Additionally, we have refreshed our existing product line with a wider range of colour options to enhance customer appeal. In parallel, we have intensified our marketing efforts, including the launch of new television commercials and billboard campaigns, to generate significant awareness and drive customer interest in our e-mobility solutions.

Our fintech vertical Wefin has reached to partnerships with over 41 banks, NBFCs, and fintech firms. Our registered customer base exceeds 434,017, with 33,170 loans disbursed totalling over ₹530 crore. It was ₹300 crore last year. We're integrated with the Account Aggregator Network, processing 7,385 real-time transactions across 16 banks.

In our drone segment, we have made significant strides in developing innovative solutions and expanding our market reach. For the Indian Army, we have introduced an autonomous "Intruder Detection Solution," a cutting-edge technology designed to enhance security and surveillance capabilities. Additionally, we have launched drones equipped with wireless charging stations, providing greater convenience and operational efficiency.

To support the growth of our drone business, we have significantly increased our marketing efforts in the current fiscal year. We have also focused on enhancing our social impact by partnering with Self-Help Groups (SHGs) and providing personalised drone training to students. Notably, our drones were personally presented to SHG "Didis" by the Honourable Prime Minister Narendra Modi, underscoring the potential of this technology to empower communities.

Furthermore, we have expanded our drone training program to include schools and colleges, fostering a new generation of drone enthusiasts and professionals. This initiative aligns with our commitment to promoting technological advancements and contributing to the development of the drone industry.

We have therefore strategically aligned our business operations with high-growth sectors experiencing rapid expansion in India. The burgeoning e-commerce industry, coupled with the increasing adoption of electric vehicles and fintech services, presents significant opportunities for RattanIndia to capitalise on the growing market demand.

Additionally, drones offer immense potential in India for agriculture, logistics, surveillance, disaster management, and delivery services. The vast geography, growing e-commerce, and government support create a fertile ground for drone-based solutions.

While our financial performance is a testament to our success, we are equally proud of our continued improvements in customer experience across our businesses. This positive trend not only strengthens our market position but also boosts employee morale and reinforces our commitment to delivering exceptional value to our customers.

Our recognition as the 388th largest company in India by Fortune Magazine underscores our significant market presence and influence within the Indian business landscape. This ranking highlights our substantial market share, strong financial performance, and unwavering commitment to growth and innovation. It also serves to enhance our brand reputation and credibility, positioning RattanIndia Enterprises as a leading player in the Indian corporate sector.

Today, we continue to operate in times of unprecedented challenges that come with unusual opportunities for growth across the areas in which we operate. Our undeterred conviction is that each division of our company can capitalise on these opportunities and be a very large and profitable business on its own. This confidence is buoyed by India's ambitious goal of being a developed economy and the nation's rising technological superiority on the global stage.

In this regard, our focus on cutting-edge technologies gives us a competitive edge. Continuous innovation in electric vehicles, drone technology, and fintech solutions will be crucial in our future growth. On the e-commerce front, broadening our retail selection basket will be essential for our future success.

Government initiatives promoting electric vehicles and digital payments can positively impact the Company's growth. The successful execution of our business plans, including product development, deeper market penetration and prudent financial management, will be vital for our long-term success.

Furthermore, to reinforce our leading position in the market, we will continue to make planned investments that will boost our capabilities to adapt to evolving market needs.

In the end, we believe under the guidance of our senior leadership, each of our business teams will continue to go above and beyond to achieve the operational and financial goals of the organisation, just like they did many times in the past. This dedication will enable us to deliver exceptional value to our stakeholders and significantly contribute to India's ascent on the global stage.

The year that went by was exciting, but our journey is far from over, and we are more excited to know how the next chapter unfolds. We want to express my gratitude to all our stakeholders – including the Government, our customers, investors, regulators, lenders, suppliers, and advisors – for their steadfast support.

A heartfelt thank you goes to REL's exceptionally talented and dedicated team, whose relentless pursuit of excellence is propelling us toward new heights. We eagerly anticipate your continued support as we advance.

With warm regards,

Rajiv Rattan
Chairman

Anjali Rattan Nashier
Co- Chairperson


cocoblu
ingredients.

MANAGEMENT DISCUSSION & ANALYSIS

WORLD ECONOMY

In 2023, the global economy has demonstrated surprising resilience due to rising inflation and interest rates. Economic growth remains buoyant, fuelled by increased government spending, higher consumer expenditures, and a rising workforce.

However, this growth was slower than in the past due to ongoing challenges like the pandemic's aftermath, high interest rates, the war in Ukraine and the Middle East, and rising debt levels. Weak productivity growth was witnessed, meaning businesses are not becoming more efficient, which is also a factor behind slow growth. Furthermore, increasing trade tensions between countries contribute to a more fragmented global economy.

The growth rate was seen at 3.2% in 2023, and this pace is likely to remain unchanged in 2024 and 2025. The growth forecast for 2024 has been slightly revised upward by 0.1% compared to the previous estimate made in January 2024 by the IMF.

However, emerging markets concluded 2023 on a better note than developed markets.

Global manufacturing output registered a moderate increase of 1.5% during the last quarter of 2023 compared to 2022. Led by developing countries like India, China, Thailand, Singapore, etc, service exports rose 8.9% in current dollar value terms.

Overall, global trade in 2023 saw a slight decrease with a total value of US$31 trillion, down 3% from the record high of US$32 trillion in 2022. The decline was driven by weaker trade in East Asia and Latin America and less demand in developed economies. However, the end of the year saw both merchandise and services trade stabilise.

Outlook: In 2024, the global economic outlook is cautiously optimistic, where growth is expected to be slow but steady, with inflation gradually easing. However, challenges like high debt, geopolitical tensions, and climate change persist. Central banks are expected to navigate a delicate balance between controlling inflation and supporting growth for some time.

Source: https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

https://stat.unido.org/sites/default/files/file/publications/qiip/World_Manufacturing_Production_2023_Q4.pdf#:~:text=global%20manufacturing%20production.%20Global%20manufacturing%20output%20registered,per%20cent%2C%20which%20could%20indicate%20that%20global.

https://unctad.org/publication/global-trade-update-march-2024#:~:text=2023:%20A%20challenging%20year%20for,tourism%20and%20travel%2Drelated%20services.

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-services-exports-grow-11-4-in-2023-unctad-report/articleshow/109602819.cms?from=mdr

INDIAN ECONOMY

India's economy showcased exceptional resilience in FY23-24, defying global challenges to achieve an impressive 8.2% growth rate. This remarkable performance was fuelled by domestic consumption and strategic government spending, cementing India's position as the world's fastest-growing major economy.

The services sector remained the growth engine while manufacturing gained considerable momentum. Inflation gradually eased, providing some respite to households and businesses, although food inflations remain a concern. The fiscal deficit was contained within the target, and foreign exchange reserves remained comfortable.

India's economic landscape in FY24 saw mixed sectoral performances. The agriculture sector experienced a slower growth of 1.4%, down from 4.7% in the previous fiscal year. In contrast, the mining sector flourished with a 7.5% growth, driven by significant increases in iron ore and limestone production.

A sector-wise analysis revealed a remarkable 7.2% growth in real Gross Value Added (GVA) in FY24, outpacing the 6.7% growth achieved in FY23. A significant contributor to this growth was the manufacturing sector, which experienced a robust 9.9% expansion in FY24, rebounding from a 2.2% contraction in the previous year.

Private consumption growth was revised to 4% y-o-y (from the earlier 3.2% estimated at the end of February). This growth is, however, still below the pre-pandemic average of 6.3% in 2019.

India's Goods and Services Tax (GST) collections surged during FY24, reaching ₹20.18 lakh crore. This represents an 11.7% increase compared to the previous year. The consistent growth in GST revenue underscores a robust domestic economy with healthy consumer spending and robust import activity.

Outlook: Going forward, despite ongoing challenges such as unemployment, rural distress, and infrastructure gaps, India's economy is poised for robust growth. Inflation is expected to moderate to 4.5% in FY24-25, aligning closer with the central bank's target. The government's focus on infrastructure development is crucial for sustaining this momentum.

Based on the momentum in the high-frequency indicators, a favourable monsoon, a relatively stable global environment, and the conclusion of elections are expected to propel India's GDP growth beyond 7% and potentially closer to 7.5% in the current fiscal year.

Source: https://www.livemint.com/economy/india-q4-gdp-data-live-updates-indian-economy-growth-in-fy24-q4fy24-growth-industrial-agricultural-growth-11717147242187.html

https://eng.ruralvoice.in/national/agricultural-growth-stagnates-at-1.4-percent-in-2023-24-down-from-4.7-percent-in-previous-fiscal-year.html

https://www.business-standard.com/industry/news/mining-sector-expands-by-7-5-in-fy24-iron-ore-production-up-7-4-124050301053_1.html

https://economictimes.indiatimes.com/news/economy/indicators/rising-price-of-staples-fueled-indias-inflation-the-most-in-fy24-says-rbi-report/articleshow/110554211.cms?from=mdr

https://www.livemint.com/economy/food-inflation-bites-indian-economy-rbi-sees-uptick-in-veggies-fruit-rates-monsoon-remains-key-determinant-of-relief-11717770742887.html

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https://economictimes.indiatimes.com/news/economy/indicators/march-gst-collection-up-11-5-yoy-at-rs-1-78-lakh-cr-fy24-mop-up-crosses-rs-20-lakh-crore/articleshow/108943100.cms?from=mdr

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https://www.business-standard.com/economy/news/indian-economy-likely-to-grow-over-7-closer-to-7-5-in-fy25-ncaer-124072900973_1.html

INDIA'S DIGITAL ECONOMY

First coined in the 1990s, the term "digital economy" has evolved alongside technological advancements to encompass a broad range of digital technologies, products, and services across various sectors.

First coined in the 1990s, the term "digital economy" has evolved alongside technological advancements to encompass a broad range of digital technologies, products, and services across various sectors.

It boasts of the world's second-largest mobile and internet networks by user numbers and has deployed 5G more rapidly than any other country. Additionally, the country experiences some of the highest data traffic per smartphone globally.

India's digital identity network is one of the world's largest, leading globally in digital transaction volume and ICT service exports. Further, with over 600 million internet users, India boasts the world's second-largest online marketplace.

In FY24, India recorded almost 164 billion digital payments, a significant increase from the previous three years. The value of UPI-based digital payments also increased to over 200 trillion Indian rupees, up from over 139 trillion rupees in the previous year. This growth is attributed to the increased use of smart service applications and digital technologies.

India has experienced remarkable progress in digitalising its economy in recent years, outpacing all the developed nations. Between 2011 and 2019, the ICT sector expanded at a blistering rate, second only to China. Today, India's digital economy is expanding nearly three times faster than its GDP. Government projections indicate that it will contribute one-fifth to the total economy by 2027, fuelled by the rapid adoption of digital technologies.

Top 5 countries in terms of digitalisation of economy

Country	CHIPS score
US	65.1
China	62.3
India	39.1
UK	28.8
Germany	23.8

Digitalisation in large states (Top 5)

State	CHIPS score
Karnataka	58.7
Maharashtra	52.6
Telangana	50.8
Gujarat	49.7
Haryana	48.6

The fast 5G rollout and domestic semiconductor production are expected to further accelerate India's digital transformation in the coming decades. This robust growth trajectory will propel India's digital economy to a staggering US$1 trillion valuation by 2027.

Government initiatives like Digital India, Make in India, and Startup India have fostered a supportive environment for this explosive growth of India's digital economy. However, challenges remain, including digital infrastructure gaps and skill development needs.

Source: https://www.business-standard.com/industry/news/india-s-digital-economy-is-growing-2-8x-of-gdp-rajeev-chandrasekhar-124052001425_1.html

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https://www.business-standard.com/economy/news/india-is-the-third-largest-digitalised-country-in-the-world-says-expert-124021600956_1.html

https://www.statista.com/statistics/1251321/india-total-volume-of-digital-payments/#:~:text=In%20financial%20year%202024%2C%20almost,to%20the%20previous%20three%20years.

https://www.statista.com/statistics/1171872/india-value-of-digital-payments/#:~:text=The%20value%20of%20UPI%2Dbased,digital%20payments%20in%20the%20country.

Key growth drivers include

The digital economy deeply affects the country's economy and society, with growth driven by the private and public sectors. It has generated jobs, increased productivity, and made services and opportunities more accessible and affordable for the general population. Additionally, the expansion of the digital economy has given rise to various new business models, including e-commerce, digital payments, online education, and more.

Demographic dividend

India's large and youthful population, rising digital literacy, and widespread smartphone adoption drive significant demographic dividends. Besides, with its increasing disposable income, the growing middle class is expanding its spending power on digital products and services.

Government Initiatives and Infrastructure Development

The Government of India's 'Digital India' initiative accelerates digital transformation. Expanding internet connectivity and online government services are boosting the digital economy. Different government initiatives to enhance internet connectivity and regulations are also creating a favourable environment for digital growth, with the potential for significant economic gains.

Narrowing Rural-Urban Divide

The Digital India initiative has significantly narrowed the rural-urban divide, with rural internet users making up 38% of the internet population. This has brought numerous opportunities for rural communities, enhancing their access to information, services, and economic activities.

Technological advancements

Advanced technologies like Artificial Intelligence (AI), Blockchain, the Internet of Things (IoT), and 5G are propelling India's digital economy growth. AI enhances customer experiences, Blockchain secures transactions, IoT enables smart infrastructure, and 5G facilitates high-speed connectivity. These technologies drive innovation, efficiency, and scalability, fostering entrepreneurship and job creation.

Start-up Ecosystem

India's thriving start-up culture, characterised by a dynamic ecosystem that fosters innovation and entrepreneurship, is complemented by growing investor interest. Significant investments in digital startups are fuelling this growth, driving advancements in technology and services and further strengthening the digital economy's impact across various sectors.

Source: https://www.linkedin.com/pulse/digital-transformation-india-overview-2024-kush-bhardwaj-mlo7c/

OUR BUSINESS

UNLOCKING FUTURE

India's economic landscape is witnessing a transformative shift driven by the convergence of favourable factors. Reviving domestic demand, increasing capacity utilisation in the manufacturing sector, and easing input cost pressures have collectively created a fertile ground for the corporate sector to access funds for productive purposes.

Against this backdrop, innovative industry segments such as drones, electric vehicles, e-commerce, and fintech businesses are experiencing unprecedented growth, propelling India towards its aspiration of becoming a US$5 trillion economy. These sunrise sectors offer a compelling blend of eco-friendliness, flexibility, scalability, and attractive profit margins, presenting a promising future for companies seeking to capitalise on emerging opportunities.

BUSINESS VERTICAL 1

E-COMMERCE

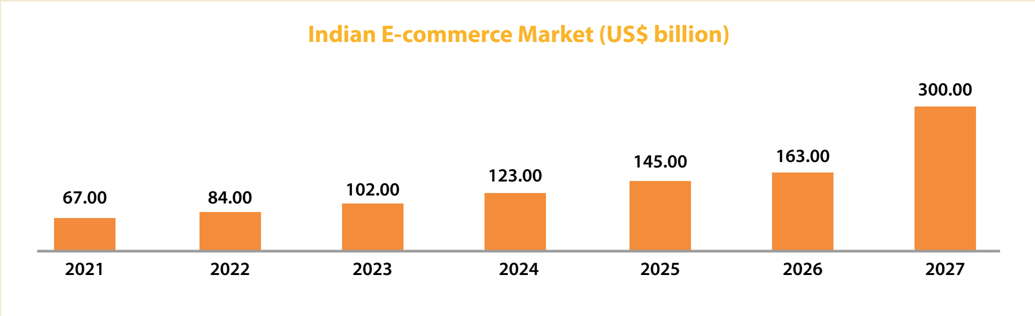
Overview: The past two decades have seen a remarkable transformation in global trading and commerce, and India has been no exception. E-commerce and e-commerce platforms have not only permeated the existing Indian market, thereby changing traditional forms of business but have also given impetus to the startup ecosystem in India.

E-commerce in India started taking shape in 2007-08 as niche startups like Flipkart and Myntra started operations. However, growth was very slow in the initial years due to limited internet penetration and low adoption of online shopping.

It was only around 2019, during the pandemic, that e-commerce started booming in India, driven by affordable mobile data and the proliferation of smartphones. From just 4% of total retail in 2015, e-commerce has grown at a scorching pace to reach around 8% of total retail in 2022. But, this growth isn't just confined to urban centres but resonates deeply across Bharat, highlighting the heart and resilience of our nation.

These days, India's e-commerce market is experiencing exponential growth, positioning the country as a significant player in the global marketplace. The Indian e-commerce industry is expected to surpass the US and become the second-largest e-commerce market in the world by 2034.

The Indian e-commerce industry is projected to reach US$300 billion by 2030, with grocery and fashion/apparel likely to be the key drivers of incremental growth. Indian e-commerce market is expected to grow at a compound annual growth rate (CAGR) of 27% to reach US$163 billion by 2026.



KEY GROWTH DRIVERS

Internet and smartphone adoption

India's internet user base is set to reach 1 billion by 2024, driven by affordable smartphones and data plans that bridge the urban-rural divide. As of January 2024, there were 692 million internet users and 1.2 billion mobile connections, boosting e-commerce, digital payments, and online education.

Digital Payments

Digital payments have revolutionised e-commerce in India, enabling seamless transactions, increasing online shopping adoption, and driving growth. With options like UPI, wallets, and net banking, digital payments have made online transactions convenient, secure, and accessible, resulting in a significant surge in e-commerce sales and the expansion of online marketplaces.

Social media and digital behaviour

Social media usage in India is booming, with over 467 million users favouring platforms like WhatsApp, Facebook, and Instagram. These users engage in various activities, including communication, entertainment, e-commerce, and digital payments. Younger demographics, particularly Gen Z, are increasingly adopting newer platforms such as Snapchat and TikTok. It drives e-commerce growth by influencing purchasing decisions, enabling targeted advertising, facilitating customer engagement, and providing platforms for social commerce. It enhances brand awareness and credibility, increasing website traffic and sales. Platforms like Instagram, Facebook, and WhatsApp have become essential for e-commerce businesses in India.

Logistics

improvements in logistics and infrastructure have significantly boosted e-commerce growth in India. Enhanced transportation networks, warehousing facilities, and last-mile delivery services have increased efficiency, reduced delivery times, and expanded reach to remote areas. This has increased customer satisfaction, reduced costs, and enabled e-commerce companies to scale operations.

Inter-dependence with the MSME sector

MSMEs and India's e-commerce sector have a symbiotic relationship. MSMEs can leverage digital platforms to expand their customer base, increase sales, and access new markets. E-commerce companies can benefit from MSMEs' diverse products and services, driving innovation and entrepreneurship. As MSMEs adopt digital technologies, they contribute to the growth of the digital economy, creating a virtuous cycle of growth, job creation, and economic development, ultimately propelling India towards becoming a US$5 trillion economy.

Opportunities:

Internet users in India will hit 1.1 billion by 2025, with 30% of them estimated to be online shoppers. However, e-commerce penetration is still about 8.5% of the total population - lots of headroom for growth. It is 24% and 45% in the US and China, respectively. Also, by 2040, India's per capita income will be US$30,000.

With a population of over 1.41 billion people, 2.6 million registered companies, and 64 million small businesses, India is a highly attractive market for e-commerce brands. Additionally, with the majority (65%) of the population under 35, India presents a tech-savvy demographic, signalling the significant potential for digital brands to tap into this market.

According to a Red Seer report, increasing internet penetration and the growing use of online payments are expected to encourage more MSMEs to embrace online retail. Only 2-3% of MSMEs sell goods online, totalling 1.5-2.5 million sellers. This figure is projected to double to 5-6% by 2027, reaching 5.5-6 million online MSME sellers.

Source: https://www.ibef.org/industry/ecommerce-presentation

https://www.linkedin.com/pulse/015-growth-all-costs-e-commerce-story-india-advaith-krishna-a-lqurf/

https://www.itln.in/logistics/celcius-appoints-cbos-for-life-sciences-healthcare-operations-1352891?infinitescroll=1

https://www.financialexpress.com/business/sme-6-million-msmes-to-sell-online-by-2027-from-current-2-5-million-create-35-million-jobs-report-3219709/

OVERVIEW OF OUR BUSINESS

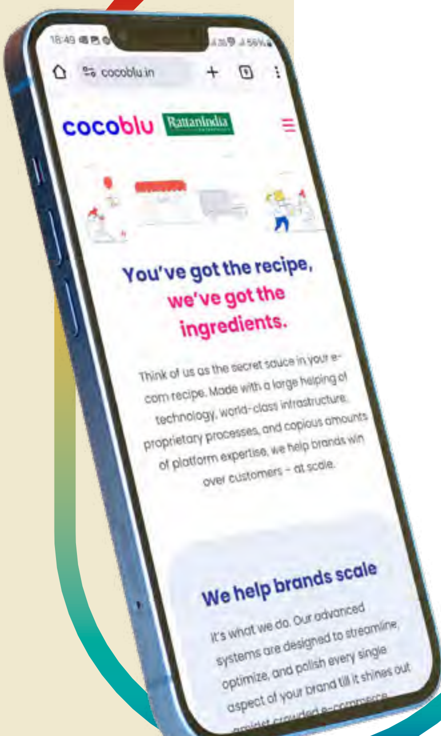
COCOBLU

It is a wholly-owned subsidiary of RattanIndia Enterprises Limited and a leading force in the e-commerce marketplaces. Leveraging cutting-edge technology, world-class infrastructure, and proprietary processes, Cocoblu captures customer attention, drives growth, and helps other brands scale.

With a robust big data backbone and advanced machine learning algorithms, Cocoblu manages an extensive inventory of 5 million SKUs across eight product categories (Apparel, Eyewear, Shoes , Handbags, Office Products, Wireless Accessories, Musical Instruments and Books). The company's commitment to excellence is reflected in its ability to streamline, optimise, and enhance every aspect of online retail, ensuring brands shine amidst the competitive e-commerce landscape.

Cocoblu's extensive infrastructure covers 22 states across India, ensuring fast and reliable delivery nationwide. The company boasts a stellar seller rating and has partnered with a large number of active vendors. With many fulfilment centres strategically placed nationwide, Cocoblu efficiently processed millions of unique orders and managed as many distinct items as possible.

Driven by a passionate team of ~230 e-commerce experts, Cocoblu's focus on customer delight—whether through same-day delivery, competitive pricing, or extensive product selection—sets it apart. As one of India's largest online sellers, Cocoblu continues to lead the way in e-commerce excellence and is committed to delivering exceptional results for its partners.



cocoblu

4.7 STAR
SELLER RATING

1000+
ACTIVE VENDOR

147
AMAZON FULFILMENT CENTRES

5 MILLION
NUMBER OF UNIQUE ITEMS

107 MILLION
NUMBER OF UNIQUE ORDERS

Selling performance: In FY24, Cocoblu achieved a significant increase in gross shipped units, reaching 130 million - an impressive growth of approximately 140% compared to FY23, driven by strong performance across all product categories.

Financial performance: In FY23-24, Cocoblu demonstrated strong financial performance and operational growth. The company achieved a total revenue of ₹5,505.93 crore, with a PAT of ₹46.44 crore and an EBITDA of ₹148.58 crore.

FY24 also witnessed Cocoblu achieving an impressive average 5-star rating on the Amazon platform, with over 60,000 customers reviewing their products, demonstrating exceptional customer satisfaction and loyalty, and solidifying the brand's reputation for quality, style, and excellence in the competitive fashion industry.

NEOBRANDS

A subsidiary of RattanIndia Enterprises Limited, Neobrands is a fashion and apparel company. The company houses multiple fashion brands across categories like fashion, denim, athleisure, and performance wear. Neobrands is focused on sales through e-commerce platforms,

In FY24, Neobrands' private labels, including biking-inspired lifestyle merchandise Fyltr, Pump'd, and Inkd, have achieved the prestigious status of "Amazon Top Brands" within a remarkably short period of operations, showcasing their rapid growth, customer acceptance, and dominance in their respective categories on the Amazon platform, highlighting the Company's successful brand-building strategies and ability to resonate with customers.

Competitive advantages

Helping MSMEs Go Online: The e-commerce business of RattanIndia Enterprises plays a pivotal role in expanding the market reach of small and medium enterprises (SMEs), empowering them to transition online and tap into a vast customer base. Through its platform, the Company provides comprehensive technical and strategic support, enabling SMEs to navigate the complexities of e-commerce and establish a robust online presence. Doing so fosters economic growth and digital inclusion, bridging the gap between traditional businesses and the digital economy. It creates new opportunities for SMEs to scale, increases competitiveness, and contributes to the economy's growth while promoting digital literacy and financial inclusion among underserved communities.in 2024, Cocoblu partnered with 600+ MSMEs to onboard their selection.

Robust IT infrastructure: The Company ensures seamless online operations through a robust information technology infrastructure that facilitates reliable, scalable, and efficient management of its digital presence. By leveraging this IT infrastructure, the Company enables seamless integration of various systems, platforms, and tools, ensuring smooth data flow and management across the organisation. This, in turn, supports advanced analytics and business intelligence capabilities, providing real-time insights into customer behaviour, market trends, and operational performance. As a result, it can make informed decisions with data-driven insights, deliver exceptional customer experiences, scale quickly to meet growing demand, and stay ahead of the competition in the rapidly evolving e-commerce landscape.

Strong Physical Setup: It has partnered with Amazon to leverage on their robust logistics and distribution framework, providing a solid foundation for its online operations. This framework enhances operational efficiency and order fulfilment by streamlining the entire supply chain process, from procurement to delivery. Additionally, it supports comprehensive inventory management and warehousing needs, enabling the Company to maintain optimal stock levels, reduce storage costs, and ensure timely shipment of products to customers, which results in a superior customer experience, ultimately driving business growth and competitiveness in the e-commerce market.

Extensive Brand Portfolio: The company effectively attracts a diverse customer base with varied preferences, catering to a wide range of tastes and needs. This diverse customer base strengthens the Company's market presence, establishing a robust online foothold and competitive edge in the industry. Furthermore, it creates abundant opportunities for cross-selling and upselling, enabling the Company to showcase complementary products, premium offerings, and personalised recommendations, thereby increasing average order value, enhancing customer satisfaction, and driving revenue growth.

Strategy for growth

The company is built on a forward-thinking strategy that prioritises trends in the market, and direct-to-consumer engagement. This approach enables the Company to stay ahead of the curve in a rapidly evolving market while ensuring a sustainable and responsible business model that drives growth and customer satisfaction.

The company ensures a sustainable and agile approach by focusing on clean tech and avoiding debt-heavy businesses. With an emphasis on low capital expenditures, RattanIndia is able to rapidly scale its e-commerce operations while maintaining a lean and efficient model.

The company is poised to become a leader in the e-commerce space, leveraging its commitment to innovation, customer-centricity, and environmental responsibility to drive growth and success. By staying true to these core principles, the Company is well-positioned to navigate the evolving e-commerce landscape and achieve its ambition of becoming a top player in the industry.

a) Growth for the vendor partners: Cocoblu is dedicated to enhancing vendors' online sales by shifting their focus from traditional offline channels to ecommerce. Through tailored strategies and robust digital tools, Cocoblu helps partners increase their online footprint and drive higher digital revenue, ensuring a balanced growth between online and offline sales.

b) New Brands Onboarding: The Company aims to diversify its offerings by onboarding a wide range of new and emerging brands across various categories. By incorporating innovative and trending products, RattanIndia enhances its marketplace, attracts a broader audience, and provides customers with a fresh and dynamic shopping experience.

c) Own Brands Expansion: Accelerating the growth of proprietary brands through strategic initiatives with Neobrands. This approach focuses on scaling production, expanding market reach, and enhancing brand visibility, ultimately driving faster market penetration and increased sales for in-house brands.

d) Geographical Expansion: The Company is expanding into new markets, including the UAE and US, with pilot projects designed to test and refine strategies. By entering these high-potential regions, Cocoblu seeks to tap into new customer bases, adapt to local preferences, and drive international growth.

BUSINESS VERTICAL 2

ELECTRIC VEHICLES

Market: At the Climate Change Conference in Glasgow (COP26), India announced its ambitious decarbonisation goals for 2030. These include cutting carbon emissions from the energy sector by 50%, achieving 500 gigawatts of renewable energy capacity, and joining the global EV30@30 initiative. EV30@30 is a global campaign that aims to increase the number of electric vehicles (EVs) sold to at least 30% by 2030.

To achieve this, the government is providing substantial incentives, fostering a robust charging infrastructure, and promoting domestic EV manufacturing. While challenges remain, the commitment to electric mobility is evident, positioning India as a global leader in sustainable transportation.

Driven by government incentives, rising fuel costs, and environmental concerns, the demand for electric vehicles is escalating rapidly. While challenges like infrastructure and battery technology persist, the industry is witnessing significant investments and advancements.

With increasing consumer awareness and supportive policies, India is poised to become a global leader in electric mobility. To capitalise on this opportunity, major industry players are foraying into the EV sector, striving to improve the EV ecosystem in the country, thereby enhancing accessibility to electric vehicles nationwide.

Two wheelers comprise majority of annual sales of India's automobile sector and taken a lead in adoptions of electric mobility. Electric two-wheeler (E2W) sales in India in FY24 were around 9,42,088 units, a 30% increase from the previous year. In March 2024, sales reached a record high of over 1,36,000 units, a 50% increase year-on-year.

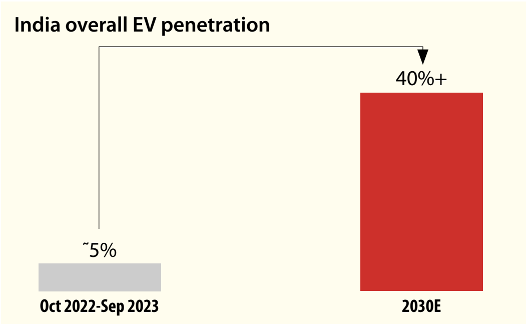
Two-wheeler (2W) electric vehicles dominate the EV market in India, representing 85%–90% of all EV units sold. This is followed by four-wheeler (4W) EVs, which account for 7%–9% of sales, and three-wheeler (3W) EVs, which make up 5%–7% of the market.

Opportunities: Electric vehicle (EV) sales in India are expected to rise 66% in CY2024 after nearly doubling in 2023 as the state subsidies help fuel demand and conducive infrastructure in the country.

Beyond 2024, India's electric vehicle (EV) market is poised for significant growth. Between October 2022 and September 2023, EVs made up roughly 5% of total vehicle sales, with projections indicating a potential market penetration of over 40% by 2030 of India's automotive market and generating over US$100 billion in revenue. This surge is expected to be fuelled by robust adoption rates of 80% in both the two-wheeler (2W) and three-wheeler (3W) segments in a longer run .

Challenges: However, several structural challenges must be tackled to accelerate the adoption of electric vehicles (EVs). For instance, currently, EVs are priced higher than internal combustion engine (ICE) vehicles, leading to cost-related barriers. Additionally, concerns about range, insufficient charging infrastructure, and difficulties securing customer financing need to be addressed.

Electric Bikes: Advancements in motorcycle EV technology have the potential to significantly increase

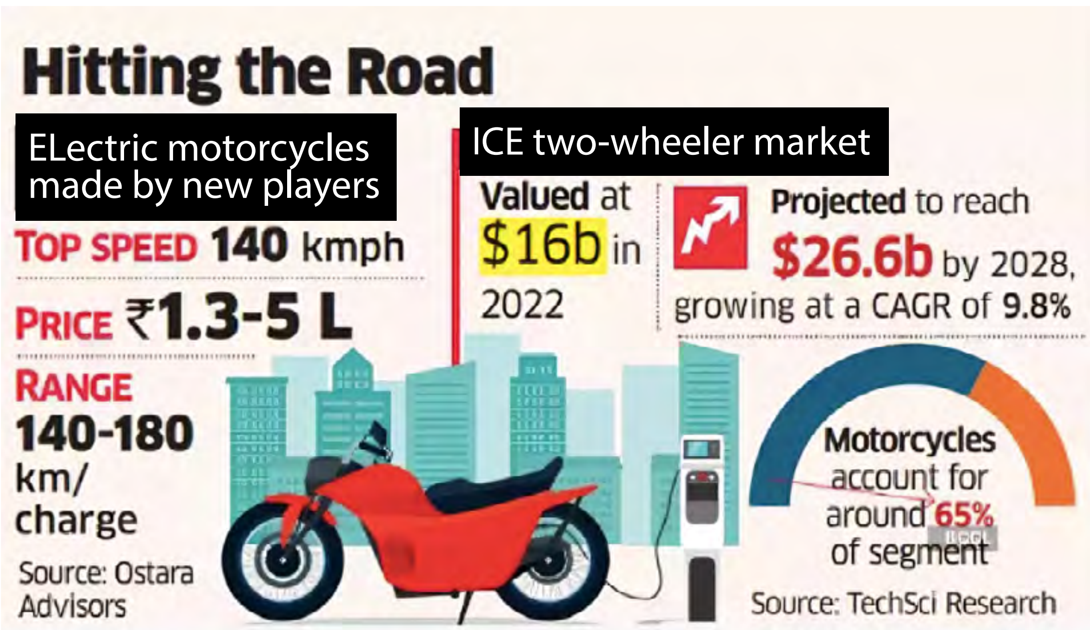


Source: Vahan dashboard, Bain analysis

EV market penetration in India, possibly reaching over 50%. EV motorcycles offers significantly 70-90% lower total cost of ownership ("TCO") compared to ICE counterparts on account significantly lower operating cost, however, EVs have higher upfront cost vs. ICE counterparts which requires deeper penetration of financing and understanding of TCO concept by the users.

Interestingly, ICE motorcycles contribute 65% of the ICE two-wheeler market. As a result, the entry-level segment of the market, which makes up roughly half of the total motorcycle market, is highly conducive to EV adoption due to its lower price and range requirements.

As more manufacturers succeed in aligning the price and performance of electric motorcycles with popular entry-level ICE models, there is significant potential for increased EV penetration, given a significantly lower Total Cost of ownership (TCO).



Overview of the business

Following the acquisition, FY24 saw the launch of a new model, RV400 BRZ, featuring an operational range of 150 km. The launch has been highly successful, contributing 40% to monthly volumes post launch. This model is equipped with a removable Lithium-Ion NMC-Pouch 3.24 kWh battery and is offered at an attractive price. The RV400 BRZ is available in five colours. The Company also introduced four new colour variants for the existing RV400 model.

Revolt, in August'23, as a responsible corporate citizen, proactively paid back the previously availed subsidies under the FAME II regime, making it eligible for the Govt. of India's EV subsidy schemes from the Ministry of Heavy Industries.

To boost the visibility of our brand, we launched a comprehensive marketing campaign that included a television commercial (TVC) broadcast on over 33 national channels. This strategic move significantly enhanced our market presence and brand recognition. In addition to the TVC, the Company strongly emphasised expanding its ground presence. It strategically deployed 250 billboards across 60 cities, ensuring widespread visibility and reinforcing the brand's presence at a local level.

Revolt also introduced its first company owned, company operated (COCO) store in New Delhi, for an unparalleled customer experience. The company will continue to open more COCO stores in the coming years.

This multi-faceted approach aims to capture potential customers' attention through national media exposure and targeted outdoor advertising, driving greater awareness and engagement with our brand.

Revolt has made significant strides in expanding its dealership network, demonstrating aggressive growth over the past year. The number of dealer stores has increased to 115, marking a fourfold increase year-over-year. Its reach now extends to 97 cities across 20 states, reflecting the Company's growing footprint across the country.

With the increasing demand for electric vehicles, there is substantial potential to expand the network further by adding up to five times more dealerships. This expansion will meet the needs of the expanding customer base and provide potential buyers with ample opportunities to explore and experience Revolt Motors' innovative products first-hand.

The total cost of ownership of a petrol bike is ~70% more expensive than the Revolt RV400.

Competitive advantages

Early mover advantage: As one of India's pioneering companies in the electric motorcycle sector, Revolt has successfully built a robust brand presence and a loyal customer base. Its early market entry has allowed the Company to establish credibility and trust with consumers, setting them apart from competitors. Revolt has already sold 35,000 bikes by FY24, with the motorcycles having been driven for more than 45 crore kilometres on Indian roads, making it one of the robust products in the Indian electric two wheeler market. This strong foundation has positioned Revolt favourably for continued growth and market leadership in the evolving electric vehicle landscape.

Focus on connectivity: Revolt's emphasis on advanced connected features, including geo-fencing, remote diagnostics, and over-the-air updates, distinguishes it from competitors by offering enhanced security, real-time monitoring, and seamless software upgrades. These innovations improve the user experience and ensure that Revolt's motorcycles remain at the forefront of technological advancement in the electric vehicle market.

Design and performance: The company has committed to designing electric motorcycles that combine sleek style with high performance, aiming to attract diverse customers. Also, by focusing on aesthetic appeal and advanced functionality, Revolt seeks to cater to varying tastes and preferences while demonstrating the potential of electric mobility.

Domestic manufacturing: Revolt's dedication to 'Make in India' supports the government's initiative for greater self-reliance and contributes to cost reduction through local manufacturing and supply chain efficiencies. By producing domestically, Revolt benefits from reduced import duties and logistical costs, enhancing its competitive edge in the market.

Excellent service: A strong service network is essential for accelerating the adoption of electric vehicles (EVs), and Revolt is actively investing in these areas. By enhancing its pre-purchase and after-sales service capabilities through advanced digital tools, Revolt aims to address key consumer concerns and facilitate a smoother transition to electric mobility.

Pan-India presence: Revolt boasts a pan-India presence with 115 dealer stores strategically located in 97 cities across 27 states, significantly broadening its market reach. Additionally, the Company is actively expanding its footprint with new COCO stores to further enhance accessibility and customer engagement nationwide.

Strategy for growth

Product expansion: Revolt introduces a wider range of electric motorcycles at very attractive price points to cater to different customer preferences and budgets.

Geographical expansion: Expanding beyond metropolitan cities, Revolt targets smaller cities with a growing demand for personal mobility solutions. This will increase market penetration and customer base.

Strengthening distribution network: By increasing the number of dealerships and service centres, Revolt ensures better accessibility and after-sales support for customers, leading to higher customer satisfaction and loyalty.

Focus on technology: Continuous investment in research and development is crucial for staying ahead of the competition. Improvements in battery technology, charging infrastructure, AI, and connected features can enhance product appeal and customer experience.

Marketing and Advertising: Effective marketing campaigns and customer loyalty programs are essential for attracting and retaining new customers. A strong emphasis on customer service can build a positive brand image.

Source: https://www.bain.com/insights/india-electric-vehicle-report-2023/

https://www.livemint.com/industry/energy/indias-ev-market-to-grow-66-in-2024-likely-to-represent-nearly-one-third-of-pv-sales-by-2030-11712674882925.html

BUSINESS VERTICAL 3

FINTECH

wefin

Overview: In India, where ancient traditions are blended with modern aspirations, a significant transformation has unfolded for quite some time. Central to this change is the rapid rise of the fintech industry — a powerful fusion of finance and technology. This dynamic combination is revolutionising the financial landscape, empowering individuals, and driving innovation at an extraordinary pace.

This journey began modestly with the introduction of ATMs in the 1980s. However, the advent of the internet and mobile technology in the new millennium truly ignited the sector. Early players focused on online banking and bill payments. A watershed moment arrived with the launch of the Unified Payments Interface (UPI) in 2016, a game-changer that democratised digital payments.

The subsequent years witnessed an explosion of FinTech startups catering to diverse segments. Lending, insurance, wealth management, and digital payments became hotbeds of innovation. Government initiatives like Digital India and financial inclusion drive further propelled the industry.

Today, as India boasts a vibrant FinTech ecosystem, the sector is experiencing rapid growth, with a market size of US$584 billion in 2022 and unicorns emerging rapidly. As of February 2024, India has 22 Fintech unicorns, ranking third globally behind the US (166) and the UK (30). As the nation marches towards a cashless society, FinTech is set to be the cornerstone of its financial future.

Key segments thriving within India's FinTech market include Payments, Digital Lending, InsurTech, and WealthTech. India ranks second globally in deal volume and secures 14% of global FinTech funding.

According to the latest Fintech Association for Consumer Empowerment (FACE) report, fintech firms saw a 49% increase in loan disbursements year-on-year, reaching ₹ 1.5 trillion in FY24. The volume of disbursements also grew by 35% year-on-year, totalling nearly 102 million as of March 31. Additionally, the average ticket size for these loans rose to ₹ 12,648 in FY24, up from ₹ 11,094 in FY23.

Growth drivers

Government initiatives: The Indian government has introduced several schemes to boost the FinTech industry. Key initiatives include Digital India, which promotes digital infrastructure and literacy. Pradhan Mantri Jan Dhan Yojana aims for financial inclusion. The government also provides funds for startups and offers tax incentives. These measures have created a favourable environment for FinTech growth in India.

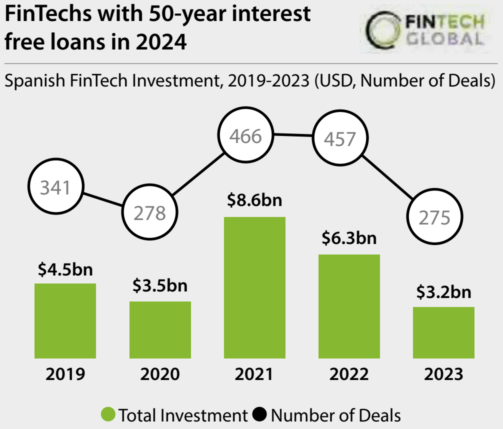
Young demographic and rising disposable income: India's tech-savvy young population and early adoption of digital platforms create a massive market. Moreover, rising disposable incomes empower this demographic to seek innovative financial solutions. These factors combined are fuelling the demand for FinTech products and services, making India a fertile ground for industry growth.

Tech advances, more smartphones and increased internet use: Rising smartphone and internet penetration has broadened the customer base for FinTech services, while advancements in technology, such as AI, machine learning, and blockchain, are driving the development of new products and services. These innovations have enhanced financial solutions, making them more accessible and efficient.

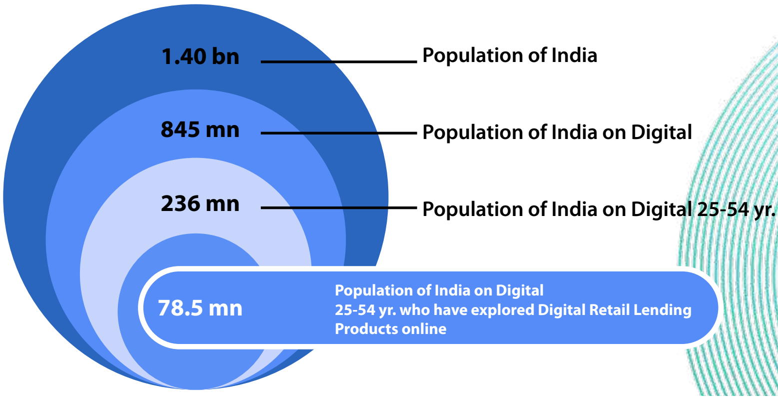
Financial inclusion and UPI adoption: The unbanked and underbanked population presents a significant market for FinTech solutions driven by the need for financial inclusion. The widespread adoption of UPI has accelerated digital payments, thereby significantly advancing financial inclusion by providing a simple, accessible and cost-effective payment system to everybody, including those in remote areas without traditional banking services. Thus, it has unlocked new potential for FinTech players to make a meaningful impact on financial accessibility and empowerment.

India's government incentivize FinTechs with 50-year interest free loans in 2024

Spanish FinTech Investment, 2019-2023 (USD, Number of Deals)



Source: FinTech Global Research



Opportunities

The FinTech industry is and will remain an integral and important factor in India's overall economic growth in the coming years. By enhancing financial inclusion, it is likely to empower millions to participate in the formal economy. Digital payments and lending solutions can boost rural economies and small businesses.

India's vast untapped rural market and the accelerating shift towards digital lifestyles present a huge opportunity for FinTech firms. Government support further fuels this potential, making it a lucrative space for growth.

The market for retail lending has reached a tipping point, causing rapid growth driven by government efforts to bring more people into the formal financial system, coupled with streamlined loan approval processes and tailored credit products.

FinTech can also be instrumental in streamlining supply chain financing and improving cash flow for industries. Moreover, it can facilitate cross-border transactions, aiding India's global trade. The industry can also contribute to risk management through innovative insurance products. FinTech can optimise operations for various sectors by leveraging data analytics and AI. Ultimately, FinTech has the potential to transform India into a digital economy leader.

OVERVIEW OF THE BUSINESS

As a wholly-owned subsidiary of REL, Neotec Enterprises is at the forefront of the rising digital lending sector through its platform, 'Win.' Partnering with leading banks and NBFCs in India, Neotec offers diverse services, including personal loans, two-wheeler loans, credit cards, and business loans, establishing itself as a comprehensive solution for all lending needs.

COMPETITIVE ADVANTAGES

Minimal risk business model: For Neotec, the platform operates without investing significant capital into the loans it facilitates. Instead, it leverages partnerships with banks and Non-Banking Financial Companies (NBFCs) to fund loans. This model allows the Company to earn revenue through fees and commissions from loan transactions while the risk of default is borne by the lending institutions. This reduces financial exposure and operational risk for the Company.

Digital at heart: The Company emphasises the efficiency and immediacy of the digital lending process. With advanced technology and streamlined online systems, customers can apply for and receive loans quickly and conveniently from their devices. This digital approach eliminates the delays and paperwork associated with traditional lending, enabling instant approvals, fast disbursements, and real-time updates. The ease and speed of digital transactions enhance customer satisfaction and operational efficiency.

High scalability: Neotec has the ability to grow and handle increasing volumes of transactions without compromising performance. The platform is designed with a scalable technology infrastructure that can accommodate expanding customer bases, higher transaction volumes, and new product offerings. This includes robust cloud computing resources, efficient data management systems, and scalable software solutions, ensuring the Company can effectively manage growth and scale its operations sustainably.

Facilitator advantage: Neotec is essentially an aggregator, combining various loan products from multiple banks and NBFCs into a user-friendly interface from its online platform. This centralisation allows users to compare different loan options, access a wide range of financial products, and make informed decisions quickly. The core of the Company's business model relies on its ability to aggregate and present diverse financial offerings efficiently, enhancing the user experience and expanding market reach.

Marquee partnerships: Neotec partners with some of the most renowned banks and non-banking financial companies (NBFCs), leveraging their established credibility and extensive networks to enhance their offerings. These prestigious financial institutions collaborate with the Company to provide a broad spectrum of loan products and financial services, including personal loans, business loans, credit cards, and more on the 'wefin' digital platform. This partnership ensures that the customers have access to reliable, high-quality financial solutions backed by the reputation and expertise of leading financial entities.

BUSINESS VERTICAL 4

DRONES

Overview of the Global UAV Industry:

The history of drones in the world began in the early 20th century with military experiments and target practice devices. The 2000s marked the shift towards consumer and commercial use, driven by advancements in GPS, battery life, and miniaturization.

The 2010s saw explosive growth with the introduction of versatile quadcopters and the establishment of regulatory frameworks. The 2020s brought significant innovations, including autonomous capabilities and AI integration, expanding applications into logistics, emergency response, and environmental monitoring. Today, drones are integral in various industries, driven by ongoing technological advancements and increasing consumer and commercial demand.

The global drone industry is projected to experience significant growth in 2024 and beyond. The market, valued at approximately $30.06 billion in 2023, is expected to reach $34.82 billion in 2024, growing at a compound annual growth rate (CAGR) of 15.8%. This expansion is driven by various factors, including increased military and defence applications, commercial uses, and advancements in drone technology.

In terms of applications, drones are increasingly being used in sectors such as agriculture, delivery and logistics, energy, media and entertainment, real estate and construction, and security and law enforcement (Custom Market Insights). The adoption of drones in agriculture, for instance, allows for efficient crop monitoring and pesticide application, while in logistics, drones enhance the delivery of goods to remote areas (Custom Market Insights).

Technological advancements, particularly in rotary blade drones, are enhancing their capabilities for aerial photography, videography, mapping, and delivery. These drones' adaptability and ease of use make them popular among both professionals and

NEOSKY

enthusiasts (Custom Market Insights). Furthermore, advancements in miniaturization, autonomous navigation, and payload capacity are broadening the scope of drone applications (Research & Markets).

The market is also poised to benefit from increased defence spending globally, driving the procurement of UAVs for military use. Additionally, the integration of drones in construction activities is expected to enhance project efficiency and safety, presenting substantial growth opportunities.

Overall, the outlook for the global drone industry is robust, with ongoing innovations and expanding applications across multiple sectors expected to drive continued growth.

The UAV drone market is also set to benefit from the escalating demand in construction activities. Construction, encompassing planning, design, financing, and project execution, is witnessing a surge in efficiency, safety, and cost-effectiveness with the integration of UAV drones. These drones contribute valuable data throughout the project lifecycle, catering to decision-making needs. Oxford Economics reported in September 2021 that global construction output is projected to surge by 42%, reaching $15.2 trillion by 2030, signifying a substantial market opportunity for UAV drones.

Overview of Indian Drone Industry:

The drone industry in India has evolved significantly over the past decade. Initially, the sector was limited to military usage with a few players and restricted applications. The turning point came in 2014 with the introduction of the National Civil Aviation Policy, which recognised the potential of drones and outlined regulations for their use. This regulatory framework fostered growth and innovation in the sector.

In 2018, the Directorate General of Civil Aviation (DGCA) released detailed guidelines for drone operations, including registration and operational requirements. This move formalised the industry and encouraged investment. The government's focus on initiatives like Digital Sky Platform, aimed at streamlining drone operations, further propelled the sector.

In 2020, the DGCA released "Drone Regulations 2.0," simplifying procedures and expanding applications. The government's "Make in India" initiative and "Digital India" program further boosted the industry, encouraging domestic manufacturing and innovation.

Today, India's drone industry is a burgeoning field with increasing participation from startups and established companies, driven by technological innovations and supportive regulatory measures. The sector is poised for continued growth as it adapts to new opportunities and challenges.

The concept of Atmanirbhar Bharat, backed by Honorable Prime Minister Shri Narendra Modi, envisions India asserting its position as a major player in the global economy through self-sustaining and self-creating initiatives. In this framework, there is a compelling case for India to become a global leader in the drone industry, given the anticipated surge in demand for drone services and the focus on domestic manufacturing. The anticipated rise of drones in Indian skies is eagerly awaited, akin to the transformative impact of the Internet and GPS technologies, which have revolutionized the Indian marketplace.

The Ukraine-Russia and Israel-Hamas conflict has accelerated the use of drones, extending their applications beyond defence and security to sectors such as agriculture, retail, and infrastructure. The drone value chain encompasses manufacturing and value-added services, influencing a wide range of industries and end-users, and demonstrating significant manufacturing potential.

Drones provide diverse solutions across industries, including aerial thermal and visual inspections, construction monitoring, surveillance, incident response, e-commerce delivery, warehouse inventory management, intelligence, surveillance, and reconnaissance missions, as well as loitering munitions and kamikaze drones.

Drone technology is a sunrise sector, set for rapid global growth. India is at a pivotal point in the development of drone technology, with a crucial one to two-year window to adopt and leverage this technology, aiming to become the world's leading drone manufacturing hub.

Govt. aims to create India a global hub by 2030 for not only drone manufacturing, but also drone service sector. Considering the drone data security breach by PRC as a threat by many countries in the world, the global enquiries and demand is shifting towards countries like India.

The drone sector in India has witnessed significant growth and transformation over the past few years, driven by technological advancements, supportive regulatory frameworks, and increased adoption across various industries.

Over the past three fiscal years, the Indian drone sector has witnessed a remarkable 300% growth, drawing significant investment. In FY23, drone startups raised an impressive US$49.7 million through 20 funding rounds, substantially increasing from the US$25 million secured in FY22 across 23 rounds.

Our projections indicate that India's drone manufacturing potential could be worth US$ 4.2 billion by 2025, growing to US$ 23 billion by 2030. Establishing India as a drone manufacturing powerhouse will contribute significantly to the country's goal of a US$ 5 trillion economy, emphasizing the Make in India initiative and driving prosperity across multiple sectors.

According to analyst estimates, India has a unique opportunity to unlock approximately ₹ 1.8 lakh crore in aggregate domestic manufacturing potential through targeted implementation of drone indigenization projects across defence, commercial, homeland security, and counter-UAV sectors. Analysts predict a compound annual growth rate (CAGR) of 80% from 2020 to 2025, followed by a CAGR of 35% thereafter.

Component indigenisation is happening at a rapid pace by the year 2030, 60 % of all the components are likely to be sourced within India. Drone exports are expected to grow from ₹ 4,300 Cr in the year 2025 to ₹ 47,000 Cr by 2030 Exports as a of the industry is likely to see a massive jump from just 5 in 2025 to 16 in 2030.

Growth drivers

Entrepreneurial spirit: The Indian drone industry's entrepreneurial landscape is thriving, with over 200 startups emerging in the past decade. These companies lead with innovative drone technologies and benefit from a supportive regulatory environment, rising investment, and growing sector demand.

Diverse applications: The Indian drone industry is experiencing a significant shift from predominantly military applications to a diverse range of commercial uses such as agriculture, healthcare, logistics, oil & gas, surveillance and many more. It is revolutionising the drone industry and broadening the application spectrum, reflecting its dynamic growth and expanding impact across various sectors.

Government support: The Indian drone industry's growth is bolstered by government initiatives designed to enhance drone testing and piloting infrastructure, positioning India as a global leader. In the Union Budget 2024-25, ₹ 500 crore was allocated for the Namo Drone Didi scheme to provide drones to women self-help groups and support one crore farmers in adopting natural

farming. Additionally, the Atmanirbhar Bharat policy approved a PLI scheme with ₹ 120 crore allocated over three years for drones and components, featuring a unique 20% PLI rate exclusively for the drone sector.

Opportunities:

The commercial application segment is projected to register a high CAGR of 44.2% from 2024 to 2029. The drone services industry is projected to generate employment for up to 5 lakh individuals.

India aims to become a global drone hub by 2030, targeting a 1-1.5% boost to its GDP. To achieve this, the Central Government banned the import of foreign drones starting in 2022 while allowing the import of drone components without approval. Exceptions are made for the defence, security, and R&D sectors, which can still import foreign drones with proper clearances. This policy shift is designed to foster growth in domestic drone manufacturing.

Projections from the Ministry of Civil Aviation suggest that investments exceeding ₹5,000 crore are expected in the drones and drone components manufacturing industry over the next three years.

OVERVIEW OF THE BUSINESS

NeoSky India Limited, a leading name in the Indian drone industry, is a wholly-owned subsidiary of REL. It aims to provide 360-degree service to its clients via Drone-as-a-product and Drone-as-a-service portfolios. NeoSky received a Drone pilot training license (RPTO – Remote Pilot Training Organisation) from DGCA (Directorate General of Civil Aviation) in the 2022-23 financial year.

The RPTO center has trained 100+ personnel belonging to various categories. The center also earns revenue from the Non-DGCA certified courses like FPV training, Drone Technician Repairing, Survey mapping and Inspection and summer classes for school and college students. The company has also trained a batch of rural women group, under "Namo Drone Didi" program, launched by Prime Minister Narendra Modi, which aims to empower women in rural India through the use of drone technology. This initiative is part of the larger Sashakt Nari-Viksit Bharat (Empowered Women-Developed India) program, focusing on providing agricultural drones to women Self Help Groups (SHGs) and training them as drone pilots. The Central Government will cover 80% of the cost of the drones, with SHGs raising the balance through loans from the Agriculture Infrastructure Fund (AIF), which comes with a 3% interest subvention. The total outlay for the program is ₹1261 crore (India Today NE) (PIB).

NeoSky India Limited-owned subsidiary, Throttle Aerospace Systems Private Limited (TAS)), is one of selected few companies that has qualified for Government of India (Production Linked Incentive scheme) in July 2022 for the period of three years starting FY22.

Neosky's subsidiary, TAS has recently launched two new products, namely, L40 (Cargo drone with a capacity of 40kg), targeting defence, healthcare, paramilitary and E-commerce industries. The Company also launched TACT XL (Surveillance drone with a 90-minute endurance), which is an improvement over its TALVTACT product category in terms of endurance. The targeted application areas for this product are paramilitary, police & security and defence.

TAS has India's first DGCA-approved drone and has license to make drones for the Ministry of Defence (MoD). We have the industry-best products in Surveillance. TACT is a military grade drone with 10x zoom and thermal capabilities and Nimble-I is the industry's most affordable surveillance drone. DOPO is a powerhouse which can map over 5 Sq. kms of land in a single day, it can also support industrial inspection, and agriculture.

The Company have the best delivery drones in the market which can carry payloads of over 20kg and the Company has also performed BVLOS (Beyond Visual Line of Sight) for drone delivery. We launched an innovative, Made-in-India Anti-Drone – the defender. Defender can lock, track and hunt down the rogue drones which are entering unauthorised spaces.

The strong linkages to parent will be an added advantage to the Company to get the benefits of synergies within group companies and sharing of knowledge and expertise in various operational and financial aspects.

Performance in FY24

The company has recently deployed autonomous drone surveillance solution to Indian Army, which is providing critical capabilities, such as real-time intelligence, border surveillance, and battlefield management.

The company has developed in-house data for vehicle detection and crowd detection with accuracy, which is a significant milestone in development of Artificial Intelligence and Machine learning capabilities. Live streaming application directly from Drone to anywhere in the world is the another achievement from the company perspective.

The Company's goal is to deliver high-quality, reliable products and innovative drones that meet or exceed customer expectations. To enhance customer confidence, the Company is pursuing quality and other relevant accreditations for its products and services, across both Drones-as-a-Product and Drones-as-a-Service. The Company aims to be a market leader in the Indian drone industry and has ambitions to explore markets beyond India. The Company is building a strong presence across Consumer, Commercial, Defence drones along with Drone services and Pilot training. A team of company's subject matter

& technical experts are currently working on a miniature drone for the consumer drone market. The Company has also built upon the Rattan group's strong foundations in the infrastructure space and entered the drone services market which covers categories like land mapping, infrastructure inspection, surveillance, logistics and agriculture.

The Company has made significant investments in research and development to enhance its technological capabilities and expand its product portfolio. It fosters a culture of innovation by encouraging creative thinking and idea generation. Regular market assessments are conducted to identify new opportunities and adapt strategies accordingly.

To enhance its profit margins, the Company has implemented a strategic initiative focused on forging new collaborations with industry players and distributors. This multi-faceted approach aims to optimize the supply chain, enhance product offerings, expand market reach, and improve operational efficiencies. The Company has entered into partnerships with leading technology firms to integrate cutting-edge innovations into its product lineup. These collaborations enable the Company to offer advanced features and functionalities, thereby increasing the perceived value and justifying premium pricing. By engaging in joint ventures and co-development projects, the Company shares R&D costs with partners, reducing financial burdens while accelerating the time-to-market for new products. These collaborations also facilitate access to new customer segments and markets.

The Company has signed exclusive agreements with key distributors, ensuring focused efforts on promoting and selling its products. These agreements often include performance incentives, aligning the distributors' goals with the Company's growth targets. The Company collaborates closely with suppliers to integrate vertically, gaining better control over the supply chain. This integration helps in negotiating better terms, ensuring the timely availability of materials, and reducing production costs.

Joint efforts in demand forecasting and inventory management with distributors and suppliers help in minimizing stockouts and overstock situations. This collaboration leads to optimized inventory levels, reducing holding costs and enhancing cash flow.

Working with industry experts, the Company has developed a value-based pricing strategy that reflects the enhanced value delivered to customers. This approach helps in setting competitive yet profitable price points.

The company has achieved significant milestones of social media followers of 25k, which is amongst the top 5 players.

The Company is working towards establishing more efficient manufacturing processes to ensure high-quality products are delivered on time. The Company is developing a multi-channel sales strategy which includes direct sales, partnerships, collaborations, government bidding and online platforms. The idea is to approach the prospective customers, expand the market reach and increase the visibility of the Company products by conducting seminars, demonstrating the products, registration on various online platforms, campaign through social media platforms and sales through distributorship business model.

The Company regularly attends various drone seminars/exhibitions which highlight the unique features and benefits of company drones. It helps the Company in creating brand value and differentiation from other competitors.

The post-sales support is equally important to build strong customer relationships and repeated orders. The Company gathers feedback from past and existing customer systems which gives important insights to refine company products and enhance the user experience.

Adherence to regulatory compliances is amongst the most important part for any organisation's efficient operations. The Company directionally ensures strict adherence to all relevant regulations and safety standards applicable to the drone industry.

The Company has an effective system to monitor financial performance closely and make informed decisions to optimize resource allocation. The Company understands the significance of human capital and continuously works towards building a skilled and motivated team by hiring top talent and fostering professional growth. All the employees are encouraged to attend various training programs to keep team up to date with industry advancements.

The management periodically reviews the potential risks, both internal and external, and develops mitigation strategies.

This growth trajectory highlights the substantial potential of the drone industry in India, driven by technological innovation, regulatory support, and increasing adoption across diverse sectors.

MARKET DYNAMICS

Regulatory Landscape:

The Government of India has been positive in shaping a conducive regulatory environment for the drone sector. The release of the National Drone Policy 2021 and the subsequent liberalization of drone regulations have been pivotal. The introduction of the Drone Rules 2021 and the Digital Sky Platform have streamlined drone registration, operation, and compliance processes. These measures aim to boost the sector's growth while ensuring safety and security.

Technological Advancements:

The Indian drone sector has seen rapid technological evolution, with advancements in drone hardware and software. Innovations in autonomous flight, artificial intelligence, and sensor technology are driving applications across multiple sectors, including agriculture, infrastructure, logistics, and surveillance. The proliferation of low-cost, high-performance drones has further democratised access to this technology, fostering increased adoption.

Industry Applications

Our drones are designed for a wide range of applications, including property monitoring, border security, and surveillance. Among our lineup, the TACT model stands out with its recent upgrades. Now featuring autonomous

capabilities such as Go-To navigation, patrolling with intruder detection, and wireless charging, the TACT offers advanced functionality in the drone market. Additionally, its swappable payloads enhance versatility, allowing it to adapt to various operational needs.

Equipped with cutting-edge Artificial Intelligence (AI), our drones excel in specialized tasks such as crowd monitoring for managing dense public areas or events. They offer robust vehicle detection and classification, ideal for traffic monitoring and number plate recognition, operating at an impressive frame rate of 30-45 FPS without extra load. Furthermore, our drones provide customized AI solutions tailored to specific requirements, such as Foreign Object Debris (FOD) detection, with algorithms developed using bespoke datasets and achieving high accuracy levels of 90-95%.

Our drones are utilized for a range of applications, including:

Agriculture: Drones are revolutionizing agriculture by enabling precision farming techniques, including crop monitoring, aerial imaging, and targeted pesticide application. This has led to enhanced productivity and resource management.

The Drone Didi Programme is an initiative designed to empower women by offering training and opportunities in drone technology. This program aims to equip women with the skills needed to operate and manage drones, allowing them to actively participate in the expanding drone industry. Through this initiative, women can gain expertise in drone piloting, maintenance, and data analysis, thereby increasing their employability and promoting gender inclusion in the technology sector. Additionally, the program supports broader goals of technological advancement and economic development in India by harnessing the potential of drone technology across various sectors.

Infrastructure: Drones are increasingly used for infrastructure inspection, surveying, and mapping. They provide valuable data for maintenance and development projects, improving efficiency and safety.

Logistics and Delivery:

The use of drones for last-mile delivery and supply chain management is gaining traction. Companies are exploring drones for their potential to reduce delivery times and operational costs.

Public Safety and Surveillance:

Drones are deployed for disaster management, surveillance, and law enforcement, offering real-time data and improving response capabilities.

Investment and Growth:

The sector is attracting significant investment from both domestic and international sources. Venture capital funding, government grants, and corporate partnerships are contributing to the expansion of drone technology and its applications. The establishment of drone manufacturing hubs and research centers in India is further indicative of the sector's growth potential.

Challenges:

Despite the positive outlook, the drone sector faces several challenges:

Regulatory Compliance: Navigating evolving regulations and ensuring compliance can be complex and resource-intensive for companies.

Infrastructure and Connectivity: The need for robust infrastructure, including reliable communication networks and maintenance facilities, remains a challenge.

Skill Development: The sector requires a skilled workforce proficient in drone operation, maintenance, and data analysis. Addressing this skills gap is critical for sustained growth.

Future Outlook

The drone sector in India is poised for continued expansion, driven by ongoing technological advancements and increasing adoption across diverse industries. The government's supportive policies and strategic investments are expected to further bolster growth. The focus on enhancing regulatory frameworks, infrastructure, and workforce skills will be crucial in addressing current challenges and unlocking the sector's full potential.

In summary, the Indian drone sector presents a dynamic and promising opportunity for innovation and growth. As we move forward, leveraging technological advancements and fostering a collaborative ecosystem will be key to capitalizing on the opportunities this sector offers.

Research & Development

Last year, we have developed and enhanced the performance of our products for Cargo Drone and Surveillance drones such as the L-15 and Nimble.

The L-15 drone offers an impressive flight time of 50 minutes with a 5 kg payload and can fly for over 30 minutes with a 15 kg payload, allowing it to cover greater distances. It features terrain-following capabilities, as well as automatic landing and take-off at the delivery point. With dual GPS units onboard, the L-15 ensures high precision and reliability. The drone comes with foldable arms and propellers, which makes it easily transportable. This drone is suitable for a variety of delivery applications, whether for civilian or defence use cases.

In the micro category, we have developed and enhanced the Nimble drone's performance, achieving 35 minutes of endurance with day-and-night camera capabilities. This drone meets the surveillance needs of both the army and police. Its small and robust structure makes it easy to carry and operate from any location. The Nimble can be integrated with various AI features, such as intruder detection, vehicle detection, and people counting.

COMPETITIVE ADVANTAGE

Strong Financial Backing: As a subsidiary of RattanIndia Enterprises, NeoSky enjoys robust financial support, allowing for significant investments in research and development, technology, and market expansion.

Diversified Portfolio: Offering various types of drone-as-a-product and drone-as-a-service positions NeoSky to capture value across the entire drone ecosystem.

Focus on Specific Segments: Specialising in enterprise, defence, and delivery drones through Throttle Aerospace Systems provides NeoSky with a competitive edge in these high-growth segments.

Leveraging Parent Company's Network: Access to RattanIndia Enterprises' existing network facilitates partnerships, customer acquisition, and market penetration.

Alignment with Government Initiatives: By focusing on 'Make in India' and supporting government programmes, NeoSky benefits from favourable policies and incentives.

STRATEGY FOR GROWTH

NeoSky India Limited's strategy includes delivering complete 360-degree drone solutions. They offer Drones as a Product (DAAP), supplying advanced hardware for consumer, enterprise, and defence uses. Their Drone As a Service (DAAS) model provides customised operational and maintenance services, while Software as a Service (SAAS) delivers sophisticated data management and control software. Additionally, NeoSky provides drone pilot training and comprehensive drone services, ensuring a thorough approach to drone technology and support.

Identifying and addressing the challenges faced by drone customers, and providing products that meet their needs, are crucial for the Company's growth and sales. The diverse customer base, including both retail and institutional clients, will help the Company diversify its revenue streams.

The wide range of products offered to different customer segments will be essential for the Company's growth. The Company is focused on finding the right pricing and optimal mix of drone models and features to cater to various applications and customer needs.

The Company's strategic partnership with state governments and participation in government bids represent significant new revenue streams. By aligning with state initiatives and securing contracts through competitive bidding processes, the Company positions itself to tap into substantial public sector opportunities.

Collaborating with state governments allows the Company to leverage public sector projects and initiatives that require advanced drone technology and services. These partnerships can lead to long-term contracts and ongoing revenue, contributing to the Company's financial stability and growth.

Participation in government bids opens additional avenues for revenue generation. By engaging in the bidding process, the Company can access large-scale projects that require innovative drone solutions, from infrastructure monitoring to emergency response and public safety. Winning these bids not only provides immediate revenue but also enhances the Company's credibility and visibility in the public sector.

Deploying drones in the defence sector represents a promising new revenue stream for the Company. The defence sector's growing demand for advanced surveillance, reconnaissance, and tactical support solutions offers significant opportunities for the Company to expand its market presence.

By offering tailored drone solutions designed for these high-stakes environments, the Company can address the specific needs and requirements of defence agencies.

Entering the defence sector involves developing robust, secure, and reliable drone technologies that meet stringent military standards. Successfully meeting these requirements can lead to substantial contracts and long-term relationships with defence organizations.

Source: https://www.statista.com/outlook/cmo/consumer-electronics/drones/india

https://www.marketsandmarkets.com/Market-Reports/india-drone-market-136782206.html#:~:text=The%20India%20Drone%20Market%20is%20projected%20to%20grow%20from%20USD,defense%2C%20and%20e%2Dcommerce.

https://government.economictimes.indiatimes.com/news/technology/drone-industry-is-expanding-due-to-govt-policies-high-demand-in-agri-infra-healthcare-ceo-skye-air/107687880#:~:text=At%20the%20forefront%20of%20these%20initiatives%20is,a%20substantial%20budget.%20Anoop%20Verma%20%2C%20ETGovernment.

https://pib.gov.in/Pressreleaseshare.aspx?PRID=1779782

HUMAN RESOURCE

The expertise, dedication, and commitment of the employees are the driving forces behind RattanIndia Enterprises' success. To foster a continuous learning and growth culture, the Company has implemented a comprehensive induction program across all locations, catering to employees at every level. This is complemented by a flexible and standardised system for upskilling, ensuring the workforce stays ahead of the curve.

Based on key result areas, regular appraisals provide objective feedback for all staff, including senior management. The Learning and Development initiatives by the Company are designed to nurture talent, retain top performers, and support the organisation's growth. By investing in the team, RattanIndia empowers them to excel in their roles and drive business success.

INTERNAL CONTROL SYSTEMS

The internal control system at the Company is tailored to fit the unique characteristics and scale of its operations, efficiently addressing all business and departmental functions. The framework includes a compliance management team responsible for upholding established policies, norms, procedures, and applicable regulations.

It incorporates a system of checks and balances to ensure that corrective actions are taken promptly in case of discrepancies from defined standards. Regular examinations of the internal control systems are conducted to assess their effectiveness and adaptability, with necessary adjustments made to meet evolving company needs. Additionally, the Company continuously reviews and aligns its systems, procedures, and controls with industry standards.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

During the Year under review, there were the following changes in Key Financial Ratios on a Consolidated basis:

Ratio	Formula	Sunday, 31 March 2024	Friday, 31 March 2023	Variance	Reason for Variance
Current ratio (in times)	Current assets/ Current liabilities	0.82	0.90	-8.93%	
Debt - equity ratio (in times)	Total debt*/ Shareholder's equity	1.38	2.30	-40.07%	Increase in Shareholder fund as compared to previous year
Debt service coverage ratio (in times)	Earning available for debt service/ Debt service	5.50	(4.19)	231.29%	Decrease in EBIDTA during the year.
Inventory turnover ratio (in times)	Cost of goods sold/ Average inventory	4.71	6.20	-24.07%	
Return on equity (ROE in percentage)	Net profits/ (loss) after taxes/ Average shareholder's equity	67.99%	-51.65%	231.64%	Current year profit from fair valuation of Investment-Unrealized in RPL.
Trade receivables turnover ratio (in times)	Revenue/ Average trade receivables	120.89	164.54	-26.53%	Increase in average trade receivables in current year.
Trade payable turnover ratio (in times)	Purchase of services and other expenses/ Average trade payables	7.42	12.57	-40.93%	Increase in average trade payables in current year.
Net capital turnover ratio (in times)	"Revenue/ Working capital"	(16.90)	(22.76)	25.76%	Increase in revenue and decrease working capital in the current year.
Net Profit ratio (in percentage)	Net profit/ (loss)/ Revenue	7.57%	-6.94%	209.05%	Increase in net profit during the year
Return on capital employed (ROCE in percentage)	Earning before interest and tax/ Capital employed	34.29%	-18.71%	283.27%	Increased in EBIT during the year.

* Total debts excluding lease liabilities

Corporate Information

Board of Directors

Mr. Rajiv Rattan - Non Executive Chairman
Mrs. Anjali Nashier - Co-Chairperson
Mr. Jeevagan Narayana Swami Nadar - Independent Director (Upto September 25, 2024)
Mr. Sanjiv Chhikara - Independent Director (Upto September 25, 2024)
Mrs. Pritika Poonia - Independent Director
Mr. Rajesh Kumar - Whole-Time Director
Dr. Virender Singh - Independent Director (w.e.f. September 3, 2024)
Mr. Ajay Kumar Tandon - Independent Director (w.e.f. September 3, 2024)

Chief Executive Officer

Mr. Jayant Khosla

Chief Financial Officer

Mr. Ashok Kumar Sharma

Company Secretary & Compliance Officer

Mr. Rajesh Arora

Statutory Auditors

Walker Chandiok & Co LLP,
Chartered Accountants,
Firm Registration No.: 001076N/N500013
21st Floor, DLF Square Jacaranda Marg,
DLF Phase II, Gurugram-122002

Secretarial Auditors

S. Khandelwal & Co.
Company Secretaries
E-7/12, Malviya Nagar,
New Delhi – 110017

Internal Auditor

Sharma Gopal & Company

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana

Registered Office

5th Floor, Tower-B, Worldmark 1,
Aerocity, New Delhi-110037
Website: www.rattanindia.com
CIN: L74110DL2010PLC210263
Email ID: rel@rattanindia.com

Bankers

HDFC Bank Limited
State Bank of India

Board's Report

Dear Shareholders,

Your Directors present to you the Fourteenth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2024

Financial Results

(₹ in millions)

	Standalone		Consolidated	
	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Revenue				
Revenue from operations	64.21	40.42	56,096.35	41,237.90
Other income	5,760.24	21.85	5,820.59	144.21
	5,824.45	**62.27**	**61,916.94**	**41,382.11**
Expenses				
Cost of raw materials consumed	-	-	600.05	941.99
Purchase of stock-in-trade	-	-	44,707.04	43,671.23
Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	1,520.45	(10,218.50)
Employee benefits expense	109.10	38.50	1,212.86	738.60
Finance costs	343.37	214.02	1,135.09	492.58
Depreciation and amortisation expense	38.98	22.91	172.92	98.96
Other expenses	105.52	2,587.58	7,543.24	8,264.43
	596.97	**2,863.01**	**56,891.65**	**43,989.29**
Profit/ (loss) before share of loss in associate	**5,227.48**	**(2,800.74)**	**5,025.29**	**(2,607.18)**
Share of loss in associate	-	-	-	(126.70)
Profit/ (loss) before exceptional items and tax	**5,227.48**	**(2,800.74)**	**5,025.29**	**(2,733.88)**
Exceptional items (Refer Note 47)	-	-	(500.24)	-
Profit / (Loss) profit before tax	**5,227.48**	**(2,800.74)**	**4,525.05**	**(2,733.88)**
Tax expense				
Current tax	-	-	179.07	149.64
Adjustment relating to earlier years			8.08	-
Deferred tax	118.65	-	93.36	(22.09)
Profit / (loss) after tax	**5,108.83**	**(2,800.74)**	**4,244.54**	**(2,861.43)**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Re-measurement of post-employment benefit obligations	(0.64)	(0.19)	4.88	3.02
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.35)	(0.01)
Items that will be reclassified to profit and loss				
Exchange differences on translating the financial statements of a foreign operation	-	-	0.06	(0.18)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year	**(0.64)**	**(0.19)**	**4.59**	**2.83**
Total comprehensive income/ (loss) for the year	**5,108.19**	**(2,800.93)**	**4,249.13**	**(2,858.60)**
Income/ (loss) for the year attributable to:				
Equity holders of the Company	-		4,261.53	(2,846.09)
Non-controlling interest	-		(16.99)	(15.34)
	-	**-**	**4,244.54**	**(2,861.43)**
Other comprehensive Income attributable to				
Equity holders of the Company			3.85	2.74
Non-controlling interest			0.74	0.09
	-	**-**	**4.59**	**2.83**
Total comprehensive Income/ (loss) for the year attributable to:				
Equity holders of the Company			4,265.38	(2,843.35)
Non-controlling interest			(16.25)	(15.25)
	-	**-**	**4,249.13**	**(2,858.60)**
Earnings per equity share (Face Value of ₹2 each)				
Basic (₹)	3.70	(2.03)	3.09	(2.06)
Diluted (₹)	3.70	(2.03)	3.09	(2.06)

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire profits for FY 2023-24 in P&L account and therefore total profit of ₹5,108.19/- Million for the FY 2023-24 has been transferred to Retained Earnings. The closing balance of the Retained Earnings which forms a part under the head Other Equity in the Financial Statement of the Company for 2023-24, after all appropriations and adjustments is ₹1,459.88/- Million on Consolidated basis and ₹2,618.99/- Million on Standalone basis.

BUSINESS REVIEW

During the year under review, the Company has earned net profit of ₹5,108.19/- Million.

The Company is into the business of manpower/human resource supply and consultancy, payroll management services, technology business and other related activities.

During the financial year, the Company had entered into a Business Transfer Agreement with RattanIndia Technologies Private Limited to purchase its Technology Segment and is providing services to the Company's subsidiaries to develop their technology platforms.

Company's criteria for selecting the new-age businesses are low capital expenditure requirement, low debt, clean tech, non-polluting industries (ESG compliant), rapidly scalable, direct to consumer engagement, profitable from beginning, etc. In light with the stated objective, the Company through its subsidiaries, has forayed into businesses like e-commerce, fintech, drones and electric vehicles, details of which can be referred to in the Chairman's Message and Management Discussion and Analysis report.

CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the Financial Year 2023-24, there was no change in the object clause of Memorandum of Association of the Company.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

During the financial year:

(i) Mr. Amit Jain (PAN: AFKPJ7410C) resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. May 19, 2023, due to personal reasons and Mr. Vinu Balwant Saini (PAN: AFSPB8478G) was appointed as Chief Financial Officer and a Key Managerial Personnel by the Board w.e.f. May 20, 2023.

(ii) Mr. Vinu Balwant Saini (PAN: AFSPB8478G) resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. August 23, 2023, due to personal reasons and Mr. Ashok Kumar Sharma (PAN: APWPS6094P) was appointed as Chief Financial Officer and a Key Managerial Personnel by the Board w.e.f. August 24, 2023.

Post closure of the financial year:

(i) Mr. Jayant Khosla was appointed as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. April 9, 2024.

(ii) Mrs. Anjali Nashier was re-designated as Co-Chairperson of the Company effective from April 9, 2024.

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Anjali Nashier (DIN: 01942221), would be retiring as a director by rotation and being eligible for re-appointment, has offered herself for the same. The matter as to re-appointment of Mrs. Anjali Nashier, as a director of the Company liable to retire by rotation has been included in the Notice convening the Annual General Meeting of the Company for the financial year 2023-24, for the approval of the members of the Company and her detailed profile is given in the Corporate Governance Report forming part of the Annual Report.

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are: Mr. Rajesh Kumar, Whole Time Director; Mr. Ashok Kumar Sharma, Chief Financial Officer; and Mr. Rajesh Arora, Company Secretary of the Company. Post closure of the financial, Mr. Jayant Khosla was appointed as Chief Executive Officer w.e.f. April 9, 2024.

It would be pertinent to mention here that:

(a) In compliance with the requirement of Regulation 17 (1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, approval of the members of the Company would be sought in the ensuing Annual General Meeting, to the continuance of Mr. Rajiv Rattan as a Director of the Company.

(b) Mr. Sanjiv Chhikara and Mr. Jeevagan Narayana Swami Nadar, Independent Directors, would be completing their second tenure as such on September 25, 2024 and hence cease to be the Directors of the Company from such date.

Details of the various committees along with the meetings held during the financial year 2023-24, are given in the "Report on the Corporate Governance" of the Annual Report.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of SEBI (LODR) Regulation, 2015, Certificate from the Mr. Sanjay Khandelwal Practicing Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

Dr. Virender Singh and Mr. Ajay Kumar Tandon, were appointed as an Additional Directors and Independent Directors on September 3, 2024, for a period of five years commencing from the said date, subject to the approval from the shareholders of the Company. Pursuant to Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI Listing Regulations, Dr. Virender Singh and Mr. Ajay Kumar Tandon shall hold office upto the date of ensuing Annual General Meeting of the Company unless their appointment as such is confirmed by the shareholders at the ensuing AGM.

DECLARATIONS FROM INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, Mr. Sanjiv Chhikara, Mr. Jeevagan Narayana Swami Nadar, Mrs. Pritika Poonia, Dr. Virender Singh and Mr. Ajay Kumar Tandon are the Independent Directors of the Company as on the date of report.

The Company has received declarations from the Independent Directors to the effect that:

(a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations")

(b) they have got themselves registered in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the said data bank and have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

(c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties.

(d) they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarization for the Independent Directors about the nature of the Industry, Business model, Roles, Rights and Responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programme for Independent Directors are available at the Company's website https://rattanindia.com/wp-content/uploads/2022/08/4-familiarization-programme-for-independent-directors-1.pdf

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link https://rattanindia.com/wp-content/uploads/2022/09/rel-succession-policy-for-appointments-to-the-board-and-senior.pdf

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the abovementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors and its Committees and of individual Directors was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

Pursuant to Schedule II, Part D of Listing Regulations, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of appointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participated.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of Listing Regulations, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board Performance of the Board as a whole and its Members and other required matters.

The performance of Non - Executive Directors (NEDs), the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year, Nine (9) meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report.

The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Rules made thereunder, and Secretarial Standard 1 on Board Meetings issued by the Institute of Company Secretaries of India read with MCA circulars, as issued from time to time.

Pursuant to Code of Independent Director prescribed under the Companies Act,2013, a separate meeting of the Independent Directors of the Company was held on August 9, 2023, without the attendance of all Non-Independent Directors and members of the management of the Company at the meeting.

Independent Directors at their meeting, have also reviewed the quality, content, and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to perform and discharge their duties effectively and reasonably.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of the Companies Act, 2013, the Company has in place, a well-defined and well structured, Corporate Social Responsibility Policy (CSR Policy) as drawn up by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board.

The CSR Committee of the Company as on March 31, 2024, consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee; Mrs. Pritika Poonia, Independent Director and Mr. Rajesh Kumar, Non-Independent Director. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy. The Company was not statutorily required to make any contributions towards CSR, during the year under review, there has been an average net loss. The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link https://rattanindia.com/ril/corporate-social-responsibility-policy/. The Annual report on CSR forms a part of the Directors Report and is annexed hereto as **Annexure-A**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board And its Powers) Rules, 2014, as amended upto date, a well formulated and meticulously framed policy has been in place in the Company which is followed in letter and spirit. The policy is uploaded on the website of the Company at the weblink: https://rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-

RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee. All such transactions were at an arm's length basis and in the ordinary course of business of the Company and details of such transactions, forms a part of the financial statements of the Company for the financial year 2023-24, which forms part of the Annual Report. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were no material transactions of the Company with any of its related parties without the consent of the shareholders.

The details of such transactions form a part of the financial statements of the Company for the financial year 2023-24, which forms part of the Annual Report.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Please refer notes to the financial statement, for details of the loans, pursuant to and in terms of the provisions of Schedule V Para C clause (10)(m) of the Listing Regulation, which are in the nature of loans and advances to firms/companies in which directors are interested.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place internal financial controls commensurate with the nature and size of business operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. Internal Auditor along with external firms of Chartered Accountants carry out Audits as per Audit Calendar approved by the Audit Committee of the Company. Further, Cost Auditors, the Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits. The Audit Committee reviews Audit Reports submitted by the internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

(1) the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

RISK MANAGEMENT

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, a Risk Management Committee was constituted by the Board of Directors on June 18, 2021 comprising of Mr. Rajiv Rattan, a Non-Independent Director as the Chairman; Mr. Rajesh Kumar, a Non-Independent Director; Mr. Jeevagan Narayana Swami Nadar, Independent Director and Mr. Ashok Kumar Sharma as the other member, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company.

The policy has been uploaded on the website of the Company and can be accessed at the web link https://rattanindia.com/ril/announcements/reg-21_risk-management-policy/

PUBLIC DEPOSITS

During the year under review your company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

DETAILS OF LOANS/GUARANTEES & SECURITIES / INVESTMENTS MADE BY THE COMPANY

Full particulars of the loans given, guarantees extended or securities provided, and the investments made by the Company in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder and have been adequately described in the notes to Financial Statements. The same is in consonance with the provisions of the aforesaid section.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the requirements of Section 129(3) of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2024, were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.

(b) a separate statement containing the salient features of financial statements of the subsidiaries in the stipulated form AOC- 1 is also being annexed to the financial statements, as a part of the Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://rattanindia.com/ril/audited-financial-statements-of-subsidiaries/.

DIVIDEND

No dividend has been recommended for the financial year 2023-2024. The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of the Listing Regulations, forms part of the Annual Report, is available on the website of the Company: https://rattanindia.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-RattanIndia-Enterprises-Limited.pdf

DETAILS OF SIGNIFICANT CHANGES

For Changes in the key financial ratio, please refer to Management Discussion and Analysis Report.

MATERIAL CHANGE AND FINANCIAL COMMITMENT AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the financial year of the Company i.e. March 31, 2024, till date of this Report.

SHARE CAPITAL

There was no change in the paid-up equity share capital of the Company during the Financial Year 2023-24.

As on March 31, 2024, the authorized share capital of the Company consist of ₹400,00,00,000 (Rupees Four Hundred Crores) divided into 200,00,00,000 (Two Hundred Crores) equity shares of face value of ₹2 each and the paid-up equity share capital of the Company is ₹276,45,39,184 (Rupees Two Hundred Seventy Six Crores Forty Five Lakh Thirty Nine Thousand One Hundred Eighty Four) divided into 138,22,69,592 (One Hundred Thirty Eight Crore Twenty Two Lakh Sixty Nine Thousand Five Hundred Ninety Two) equity shares of ₹2/- each.

HUMAN RESOURCES

Your Company believes that a progressive organization can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. Our constant endeavors are on sustaining an engaged and skilled workforce that is capable of delivering on the commitments to our stakeholders in order for us to remain 'future ready' structurally, financially and culturally.

Your Company continued the people framework of 6 levels – Culture, Capability, Capacity, Compassion, Collaboration and Contribution to meet dynamic business requirements towards building a high performing and caring organization. Our human capital has played a pivotal role in shaping what the Company is today.

EMPLOYEE HEALTH & SAFETY

Your Company is consciously committed to health and safety of all employees and other stakeholders. Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organization.

Consequently, 100% of your employees are trained on various aspects of Occupational Health and Safety management system. Your company maintains and continually improve management systems to eliminate hazards, reduce health & safety risks to all our stakeholders.

DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013

The Company does not have any holding company. The executive director does not receive any remuneration or commission from the subsidiary company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website on https://rattanindia.com/ril/annual-return-section-92-of-companies-act-2013/.

The e-form MGT-7 shall be filed with the MCA within the due date upon the completion of the 14th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company had nine Indian subsidiary companies namely Cocoblu Retail Limited; Neotec Enterprises Limited; Neotec Insurance Brokers Limited; RattanIndia Investment Manager Private Limited; Revolt Intellicorp Private Limited (Revolt); Revolt Coco Limited (Subsidiary of Revolt); Neobrands Limited; Neosky India Limited (Neosky) and Throttle Aerospace Systems Private Limited (Subsidiary of Neosky) and one Foreign Subsidiary company namely Neorise Technologies – FZCO.

During the financial year, an investment was made by Revolt Intellicorp Private Limited, a wholly owned subsidiary of the Company, in Revolt Coco Limited ("Revolt Coco") and acquired 100% of the equity share capital of Revolt Coco. Subsequent to the said investment, Revolt Coco became a step-down subsidiary of the Company.

The Company neither has any associate company nor is in joint venture with any other entity.

In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries, which form part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1 as per Section 129(2) of the Companies Act, 2013 (the Act).

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statements including consolidated financial statements along with relevant documents of the Company and audited financial statements of the subsidiaries are available on the website of the Company https://rattanindia.com/ril/audited-financial-statements-of-subsidiaries/.

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link: https://rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as an **Annexure-B**, to this Report.

Particulars of employee remuneration as stipulated for disclosure under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, from a part of this report and can be accessed at the following link on the website of the Company: https://rattanindia.com/ril/particular-of-employees-remuneration/

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention, and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company https://rattanindia.com/wp-content/uploads/2022/08/whistle-bLower-policy-vigil-mechanism-rel.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Regulation 34(2)(f) of the Listing Regulations mandate the inclusion of the Business Responsibility & Sustainability Report (BRSR), covering disclosures on the company's performance on Environment, Social and Governance parameters for the financial year 2023-24. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by MCA. In compliance with the said regulation, we have integrated BRSR disclosures into our Annual Report as **Annexure-C**.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

RATTANINDIA EMPLOYEE STOCK OPTIONS PLAN 2022

Pursuant to approval of Shareholders vide special resolution passed through Postal Ballot on 3rd August 2022, the Company had adopted and implemented the "RattanIndia Employee Stock Option Plan 2022" (hereinafter referred to as "REL ESOP 2022 or Plan"), for grant of 6,91,13,479 shares to the eligible employees of the Company. The REL ESOP 2022 has been formulated in accordance with the provision of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year under review, there was no change in REL ESOP 2022 till the date of issuance of this report.

The disclosures stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is Annexed to the Board report as **Annexure-D**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report, as required in terms of the provisions of Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, were in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointed in the 10th Annual General Meeting held on September 30, 2020, as the Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2020-21 to 2024-25 and continue to hold office as such.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and do not call for any further comments.

AUDIT COMMITTEE

The Audit Committee as on March 31, 2024 comprised of four members namely, Mr. Jeevagan Narayana Swami Nadar who is also the Chairman of the Committee, Mrs. Pritika Poonia, Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, a non-independent director. All the recommendations made by the Audit Committee, as to various matters during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review is set out in the Corporate Governance Report, which forms a part of the Annual Report.

COST AUDITORS

The Company was not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board had appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct a Secretarial Audit for the financial year 2023-24 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Reports of the Company and its material subsidiary i.e. Cocoblu Retail Limited, for the financial year ended March 31, 2024, are annexed as **Annexure-E** and **Annexure E(a)** to this Report. The Secretarial Audit Reports does not contain any reservation, qualification, or adverse remark.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained the annual secretarial compliance report from M/s S. Khandelwal & Co, Practicing Company Secretaries. The Secretarial Compliance Report also does not contain any qualification, reservation, adverse remark or any disclaimer.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper system in place to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and that system is adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, state/ confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there were no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and the profits of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;

e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-2024.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. During the year under review, there were no cases received/ filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2024-2025, has been duly paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure – F** to this Report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/FIs ALONG WITH REASONS THEREOF

There was no one time settlement done during the financial year 2023-24.

GREEN INITIATIVES

This year too, Annual Report and the notice of the 14th Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Limited.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

ACKNOWLEDGEMENT

Your directors take the opportunity to express their sincere gratitude to the Investors and to bankers of the Company, the governmental authorities, the employees of the Company and other persons and entities associated with the Company, for their continued assistance and support. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of Board of Directors

Sd/-

Rajiv Rattan

Chairman

DIN: 00010849

Date : September 03, 2024

Place : New Delhi

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024

1. **A brief outline of Company's CSR policy:**

   To discharge its corporate social responsibility, the Company has in place a well-defined and well detailed Corporate Social Responsibility Policy ('CSR Policy') in compliance with the requirements of the Companies Act, 2013.

   The CSR Policy encompasses a wide range of areas and committed to ensuring wellbeing of the communities in the vicinity of its business operations through CSR initiatives and once the financial position of the Company permits, the Policy shall be effectuated with full gusto.

2. **The Composition of the CSR Committee as on March 31, 2024:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjiv Chhikara	Chairman/ Independent Director	Nil	Nil
2	Mrs. Pritika Poonia	Member/Independent Director	Nil	Nil
3	Mr. Rajesh Kumar	Member/ Non- Independent Director	Nil	Nil

3. **Provide tthe web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** https://rattanindia.com/ril/corporate-social-responsibility-policy/

4. **Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :** Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** The Company has, at an average, been at a loss, for the last three financial years

   (b) **Two percent of average net profit of the Company as per section 135(5):** The Company has, at an average, been at a loss, for the last three financial years

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

   (d) **Amount required to be set off for the financial year, if any :** Not Applicable

   (e) **Total CSR obligation for the financial year (a+b-c) :** Not Applicable

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects):** Not Applicable.

   (b) Amount spent in Administrative Overheads.

   (c) Amount spent on impact Assessment, if applicable

   (d) Total amount spent for the Financial Year {(a)+(b)+(c)}

   (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(f) Excess amount for set-off, if any

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years : Not Applicable

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Balance Amount Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)		
		Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner
Not Applicable				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) ofsection 135.: Not applicable

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajesh Kumar	**Sanjiv Chhikara**
(Whole time Director)	(Chairman CSR Committee)
DIN: 03291545	DIN: 06966429

Annexure - B

DISCLOSURES ON MANAGERIAL REMUNERATION

(The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24;

Not Applicable, as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2023-24.

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;

S. No.	Designation	% increase in remuneration
1.	Company Secretary	13%

(iii) the percentage increase in the median remuneration of employees in the financial year 2023-2024;

Particulars	Amounts	% age of Increments
Apr 23 Median	83,334	-
Mar 24 Median	10,00,000	1099.99

(iv) the number of permanent employees on the rolls of the Company;

39 permanent employees of the Company as on March 31, 2024.

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (Other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
1.38 %	3%

(vi) affirmation that the remuneration is as per the remuneration policy;

The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company.

Annexure - C

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74110DL2010PLC210263
2	Name of the Listed Entity	RattanIndia Enterprises Limited
3	Year of incorporation	2010
4	Registered office address	5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi-110037
5	Corporate address	5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi-110037
6	E-mail	rel@rattanindia.com
7	Telephone	011- 46611666
8	Website	www.rattanindia.com
9	Financial year for which reporting is being done	1st April 2023 to 31st March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹2,76,45,39,184 divided into 1,38,22,69,592 fully paid-up equity shares of ₹2 each
12	Name and contact of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Arora, Company Secretary 011-46611666 rel@rattanindia.com
13	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report is on Standalone basis.
14	Name of Assurance Provider	NA
15	Type of Assurance Provider	NA

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support services to organizations	Other support services to organizations	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Human resources provision and management of human resources functions	78300	100

III. Operations

18. Number of locations where plants and/or operation/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	1	1
International	-	-	-

19. Markets served by the entity:

1. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	-

2. **What is the contribution of exports as a percentage of the total turnover of the entity?**

NIL

3. **A brief on types of customers**

The Company serves various customers including corporates, urban population, rural population and Government.

IV. Employees

20. Details as at the end of Financial Year:

1. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	39	37	94.87	2	5.12
2	Other than Permanent (E)	3	2	66.67	1	33.33
3	**Total employees (D + E)**	**42**	**39**	**92.85**	**3**	**7.14**
	WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

2. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	4	0	0

* Key Management Personnel includes the Chief Executive Officer, Whole Time Director, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

(in %)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in then year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7	5	40	12	3	93.75	6	0	66.67
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint ventures (A)	Indicate whether Holding / Subsidiary/ Associate / Joint Ventures	% of shares held by Listed Entity	Dos the entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/ No)
1	Neotec Enterprises Limited	Subsidiary	100	No
2	Cocoblu Retail Limited	Subsidiary	100	No
3	RattanIndia Investment Manager Private Limited	Subsidiary	100	No
4	Neotec Insurance Broker Limited	Subsidiary	100	No
5	Neobrands Limited	Subsidiary	100	No
6	Revolt Intellicorp Private Limited	Subsidiary	100	No
7	Revolt Coco Limited	Step Down Subsidiary	100	No
8	Neosky India Limited	Subsidiary	100	No
9	Throttle Aerospace Systems Private Limited	Step Down Subsidiary	60	No
10	Neorise Technologies- FZCO	Foreign Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (In ₹): 64.21 Million for FY 2023-24

(iii) Net worth (In ₹): 5713.14 Million as on 31 March 2024

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	No	0	0	-	0	0	-
Shareholders	Yes (https://rattanindia.com/ril/investor-contacts/)	0	0	-	0	0	-
Employees and workers	No	0	0	-	0	0	-
Customers	No	0	0	-	0	0	-
Value Chain Partners							
Others	No	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business ethics and culture	Risk	Unethical behaviour may lead to non-compliances and adverse impact, financial or otherwise.	Training and mandatory affirmation to the code of business conduct and ethics.	Negative - Non-compliance with code of conduct may result in penalties and loss of brand reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, polices and processes put in place towards adopting the NGRBC principles and Core elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.rattanindia.com in relevant sections								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are firmly rooted with the NGRBC Principles which align with internationally recognized standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Towards the effectuation of various programmes and initiatives in pursuit of the policy of promoting equitable growth and Development, the Company has also been coming to the aid of the local population by providing assistance and succor in various other forms such provision of medical aid, contribution towards religious ceremonies of locals etc.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Please refer Chairman's message forming part of Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. The Board is responsible for the decision making.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A)/ Half yearly (H)/ Quarterly (Q)/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies are reviewed yearly and at such intervals as may be required.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Compliance checks are conducted quarterly to ensure that the Company is in compliance with all the applicable laws and regulations.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the Company has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors (BOD) & Key Managerial Personnel (KMPs)	Business & regulatory updates including development in the global environment, industry scenarios, key operational matters and sustainability initiatives are placed and discussed at various Meetings of Board of Directors.		100%
Employees other than BOD & KMPs	2	- Code of Business Conduct - Anti-Sexual Harassment Policy	80%
Workers	N.A.	N.A.	N.A.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	During FY 2023-24, there were no fines / penalties /punishment/ award/ compounding fees/ settlement as specified under Regulation 30 of SEBI (Lising Obligations & Disclosures Requirements) Regulation, 2015..				
Settlement					
Compounding fee					

Non - Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The Company's Code of Business Conduct contains stringent provisions to prevent corruption/ bribery and is applicable to all the directors, employees and others associated with the business of the Company. The principles of business conduct are strongly embedded into working environment of the Company.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

   Not Applicable.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Percentage of	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

   No

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	37	37	100	37	100	N.A.	0	0	0	0	0
Female	2	2	100	2	100	2	100	N.A.	0	0	0
Total	**39**	**39**	**100**	**39**	**100**	**2**	**100**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	26	66.67	Y	74	0	Y
Gratuity	39	100	Y	100	100	N.A.
ESI	0	0	Y	0	0	N.A.
Others – please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises/offices are accessible to Persons with Disabilities (PwDs), as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company provides Wheelchair and Evacuation chair at its premises/ offices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

The Company is an equal opportunity employer, and it hires employees on the basis of merit and does not discriminate on the basis of race, sexual orientation, colour, religion, physical disability etc.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:**

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.	-
Other than Permanent Workers	N.A.	-
Permanent Employees	Yes	The Company has a policy on Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures every person at the workplace is treated with respect and dignity and is afforded equal treatment. Issues relating to sexual harassment are dealt with as per the Company's POSH Policy, the Company's POSH Policy is gender neutral.
Other than Permanent Employees		

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	NA	NA		NA	NA	
- Female	NA	NA		NA	NA	
Total Permanent Workers						
- Male	NA	NA		NA	NA	
- Female	NA	NA		NA	NA	

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	39	32	82.05	37	94.80	15	14	93.33	13	86.66
Female	3	3	100	3	100	2	2	100	2	100
Total	**42**	**35**	**83.33**	**40**	**95.23**	**17**	**16**	**94.12**	**15**	**88.24**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. **Details of performance and career development reviews of employees and worker:**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	39	39	100	15	15	100
Female	3	3	100	2	2	100
Total	**42**	**42**	**100**	**17**	**17**	**100**
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

N.A.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

N.A.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

N.A.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

N.A.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
No. of fatalities	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	N.A.	N.A.
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has taken the following initiatives to ensure a safe and healthy workplace:

1. Fire Safety Mockdrills
2. Environmental Monitoring, Monitoring, Monitoring and Measurement of workplace for Noise, Heat, Ventilation, Air and Water Sampling as per scheduled program.
3. Compliance Management System
4. Management reviews with Senior Management

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	N.A.	-	-	N.A.
Health & Safety	-	-	N.A.	-	-	N.A.

14. Assessments of the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

All activities and operations performed in the office are reviewed periodically and if there is any near miss and/or injury incident then adequate control measures are implemented for performing the respective activities.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Key stakeholders, both internal and external, are identified based on

a. the impact that they have on the value Company creates and

b. the impact of the Company's business operations on the stakeholders.

These include employees, shareholders, consumers, investors, communities, suppliers, and vendors. Various communication channels have been established to allow open discussions and understanding of the issues that are critical to their respective interests. This enables a Company to create shared value and make a positive contribution to build a sustainable society.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Trainings, awareness sessions on physical, mental, financial and social well- being, townhalls and development conversations	Regularly	The purpose is to have an inclusive and overall development of employees, obtaining valuable feedback and sharing the strategy & vision of the Company with the employees.
Suppliers	No	Supplier meets, reviews and audits.	Regularly	The scope includes capacity and capability building, competitive pricing, value chain efficiencies, sustainability and adherence to Company's standards and policies.
Investors / Shareholders	No	Annual report, press releases, stock exchange communications, investors' presentations, investors' meet, newspaper publications, general meetings and website disclosures.	Regularly	Communications made to the investors of the Company majorly includes updates on the financial performance, business growth, future plans, key organizational changes and investor service related information.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	39	32	82.05	15	14	93.33
Other than permanent	3	3	100	2	2	100
Total employees	**42**	**35**	**83.33**	**17**	**16**	**94.12**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	**0**	**0**	**0**	**0**	**0**	**0**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	39	0	0	39	100	18	0	0	18	100
Male	37	0	0	37	100	16	0	0	16	100
Female	2	0	0	2	100	2	0	0	2	100
Other permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**39**	**0**	**0**	**39**	**100**	**18**	**0**	**0**	**18**	**100**
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other permanent	0	0	0	0	0	1	1	100	0	0
Male	0	0	0	0	0	1	1	100	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**100**	**0**	**0**

3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel (KMP)	2	38,75,000	-	-
Employees other than BOD and KMP	35	8,58,972	2	3,11,569
Workers	-	-	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has a Human Rights Policy in place to address issues related to human rights. The policy extends to all internal and external stakeholders which includes employees, vendors, contractors and business partners. Various management committees and committees of the Board reviews and addresses human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Respecting and upholding human rights and values is deeply integrated into the Company's culture, ways of working and value system over the years. The human rights concerns/grievances can be reported to the Direct Manager, or the Compliance Officer. Further, the Company's policies provide for various mechanisms to effectively redress grievances relating to human rights. Under these policies, the Company has established web portal, e-mail IDs and contact details for handling the complaints.

The Company has policy on Prevention of Sexual Harassment at Workplace ("POSH") and Code of Conduct which include stringent SOPs for human rights grievance redressal with respect to sexual harassment and ethical practices.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company believes in providing equal opportunity and has zero tolerance towards any kind of discrimination on the basis of age, gender, religion or other factors. The Code of Business Conduct and Anti Sexual Harassment Policy of the Company provides adequate mechanisms for redressal of complaints of harassment without fear or threat of reprisals in any form or manner to all employees irrespective of their gender and sexuality.

The Whistle Blower Policy provides vigil mechanism for Directors and Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and dealing with Insider Trading and Unpublished Price Sensitive Information. It also provides adequate safeguards against victimization of Directors and Employees who avail the mechanism.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has a policy on zero child labour, zero tolerance for discrimination at workplace and other human rights violations which extends to supply chain as well.

9. Assessments of the year: Done by the Company

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

The Company did not find any significant risks or concerns arising from the assessments conducted. Further, the Company's statutory and internal auditors' observations of the audits carried out at the office is placed before the Audit Committee on quarterly basis.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. a. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption in Giga Joules (A)	51560	51309
Total fuel consumption in Giga Joules (B)	0	0
Energy consumption through other sources (C)	8270	8210
Total energy consumption in Giga Joules (A+B+C)	59830	59519
Energy intensity per rupee of turnover	-	-
(Total energy consumption/ turnover in rupees)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Not Applicable

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater	17.10	16.27
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	17.10	16.27
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**17.10**	**16.27**
Total volume of water consumption (in kilolitres)	**N.A.**	**N.A.**
Water intensity per rupee of turnover (Water consumed / turnover)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	mg/Nm3	N.A.	N.A.
SOx	mg/Nm3	N.A.	N.A.
Particulate matter (PM)	mg/Nm3	N.A.	N.A.
Persistent organic pollutants (POP)		N.A.	N.A.
Volatile organic compounds (VOC)		N.A.	N.A.
Hazardous air pollutants (HAP)		N.A.	N.A.
Others - please specify		N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	N.A.	N.A.
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	N.A.	N.A.
Total Scope 1 and Scope 2 emissions per rupee of turnover		N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

Not Applicable

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	N.A.	N.A.
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (Glass wool) (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash) (Break-up by composition i.e.	N.A.	N.A.
Total (A+B + C + D + E + F + G + H)	N.A.	N.A.
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	N.A.	N.A.
(i) Recycled	N.A.	N.A.
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	N.A.	N.A.

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	**N.A.**	**N.A.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

   Not Applicable

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    The Company does not have any office in ecologically sensitive area

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N):**

    Yes, your Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.:** NIL

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
N.A.		

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

Principle 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief detail of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	project affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	N.A	N.A
Sourced directly from within the district and neighbouring districts	N.A	N.A

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Any query/complaints are received directly on Company's e-mail id.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-2024 (Current Financial Year)		Remarks	FY 2022-2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

   Yes, the Company respects the privacy of its employees, business partners and others who interact with the Company. This is reflected in the Company's policy and the issues are overseen by the Board Committees, as may be required. The weblink of the policy is : https://rattanindia.com/wp-content/uploads/2022/09/REL-Risk-Management-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

   There were no significant issues/ penalties/ regulatory actions relating to advertising, cyber security and data privacy during the year.

Annexure - D

Disclosure pursuant to Regulation 14 read with Part F of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations : There were no material change in the scheme (s) and the scheme (s) are in compliance with the regulations.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time and Section 133 of Companies Act, 2013.

The disclosures are provided in the note 46 of the standalone financial statements and note 57 of the consolidated financial statements of the Company for FY ended March 31, 2024.

B. Disclosure of Diluted Earnings Per Share on issue of shares pursuant to all the schemes covered under the regulations in accordance with applicable 'Accounting Standard 20- Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the note 30 of the standalone financial statements and note 36 of the consolidated financial statements of the Company for FY ended March 31, 2024.

C. Details related to ESOS

(i) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS : RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 (**"REL ESOP 2022"**), including the general terms and conditions:

S. No.	Particulars	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")
1	Date of Shareholders Approval	August 3, 2022
2	Total Number of Options approved the Scheme	6,91,13,479
3	Vesting requirements	The Nomination & Remuneration Committee shall decide the manner and period of vesting options at the time of grant however no options shall, however, vest in less than 12 months or such period as may be prescribed by the SEBI guidelines from time to time, after the date of grant.
4	Exercise Price or Exercising Formua	It shall be fixed by the Board of Directors / Committee at its discretion (Subject to SEBI ESOP Regulations) and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant however subject to the condition, the exercise price shall under no circumstances be less than the face value of the equity shares of the Company, which may be treated as the floor price for the purpose. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the SEBI ESOP Regulations.
5	Maximum term of the Options granted	The Options which would vest as above would have to be exercised by you within a period of 3 (Three) year from the respective dates of vesting of the Options. No portion of the Options vested can be exercised after a period of 3 (Three) years from the date of each Vesting.
6	Source of Shares	Secondary Market
7	Variation in terms of option	During the year 2023-2024, there was no variation in the Scheme.

(ii) Method used to account for ESOS - Fair Value Method by using Black-Scholes Model.

(iii) Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized.: Not Applicable

(iv) Option movement during the year:

Particulars	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")
Number of options outstanding at the beginning of the period	-
Number of options granted during the year	30,00,000
Number of options forfeited/lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of option (INR), if the scheme is implemented directly by the Company	-
Loan repaid by the trust during the year from exercise price received	-
Number of options outstanding at the end of the year	30,00,000
Number of options exercisable at the end	-

(v) a. Weighted average exercise prices

Following summarizes the information about stock options outstanding as at March 31, 2024:

Plans	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")
Weighted average exercise prices of stock Options (in ₹)	₹ 61.15
- outstanding at the beginning of the year	-
- granted during the year	30,00,000
- forfeited/cancelled during the year	-
- exercised during the year	-
- outstanding at the end of the year	30,00,000
- exercisable at the end of the year	30,00,000

b. Weighted-average fair values of Options:

Plans	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")
Weighted average fair value of options	₹37.78

(vi) Employee wise details of options granted during the year 2023-2024:

a) Details of the Options granted to Key Managerial Personnel:

Particulars	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")	Exercise Price (₹)
Vijay Nehra (Chief Operating Officer)*	30,00,000	₹61.15

*Post closure of the financial year, Mr. Vijay Nehra resigned from the position of CFO w.e.f. June 24, 2024 and the options granted to him automatically lapsed as per terms of ESOP Scheme and are available for regrant.

b) **Other employees who receive grant in any one year of option amounting to 5% or more option granted during that year:** Nil

c) **Identified employees who were granted Options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant** – Nil

(vii) Methods and Significant assumptions made during the year to estimate the fair value of options:

a. The weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model.

b. The method used and the assumption made to incorporate the effects of expected early exercise.

c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility and

d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The disclosures are provided in the note 46 of the standalone financial statements and note 57 of the consolidated financial statements of the Company for FY ended March 31, 2024.

D. Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

i. General information on all schemes

S. No.	Particulars	Details
(a)	Name of the Trust	REL Employee Welfare Trust
(b)	Details of the Trustee(s)	1. Manoj Kumar 2. Surinder Kumar Aery 3. Sandeep Mittal
(c)	Amount of loan disbursed by company / any company in the group, during the year	-
(d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹4,90,00,000
(e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	-
(f)	Any other contribution made to the Trust during the year	-

ii. Brief details of transactions in shares by the Trust

S. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	13,81,988
(b)	Number of shares acquired during the year through	-
	(i) primary issuance	-
	(ii) secondary acquisition	
	• Number of shares acquired during the year	-
	• Percentage of paid up equity capital as at the end of the previous financial year	0.10%
	• Weighted average cost of acquisition per share	₹35.45/-
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	-
(d)	Number of shares held at the end of the year	13,81,988

iii. In case of secondary acquisition of shares by the Trust

Number of Shares	As a percentage of paid-up equity share capital at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	Nil
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	Nil
Held at the end of the year	Nil

Annexure - E

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RATTANINDIA ENTERPRISES LIMITED
5th Floor, Tower-B, Worldmark 1, Aerocity
New Delhi -110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RattanIndia Enterprises Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RattanIndia Enterprises Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (External Commercial Borrowings are not applicable to the Company during the Audit Period);

v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the period under audit)
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the period under audit)

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable during the period under audit); and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;.

vi. and other applicable laws like:

- **The Trade Mark Act, 1999**
- **Taxation Laws**
- **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
- **IT Related Laws** – Information Technology Act, 2000;
- **Miscellaneous Laws** – Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of Indiaw.r.t. meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the audit period

i. An approval from the shareholders of the Company through postal Ballot was obtained for the purpose of raising funds through Qualified Institutional Placement (QIP) and other permissible modes.

ii. Nomination & Remuneration Committee of the Company had on September 04, 2023, approved the grant of 30,00,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022")

iii. The Company has Acquired Technology Business of RattanIndia Technologies Private Limited on a slump sale basis.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No. : FCS-5945
C P No.: 6128
UDIN: F005945F001110565

Place: New Delhi
Date: 02.09.2024

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure - A

To,
The Members,
RATTANINDIA ENTERPRISES LIMITED
5th Floor, Tower-B, Worldmark 1, Aerocity
New Delhi -110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No. : FCS-5945
C P No.: 6128
UDIN: F005945F001110565

Place: New Delhi
Date: 02.09.2024

Annexure - E(a)

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COCOBLU RETAIL LIMITED
5th Floor, Tower-B, Worldmark 1, Aerocity
New Delhi -110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cocoblu Retail Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cocoblu Retail Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. and other applicable laws like:

- **Taxation Laws**
- **Labour and Social Security Laws –** such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
- **IT Related Laws –** Information Technology Act, 2000;
- **Miscellaneous Laws –** Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

We further report that

i. The Company has issued 2000 Series 1 Senior Secured Redeemable Unlisted Unrated Non-Convertible Debentures of Rs. 1,00,000/- each. on 28th July, 2023, issued 500 Series 2 Senior Secured Redeemable Unlisted Unrated Non-Convertible Debentures of Rs. 1,00,000/- each on 28th July, 2023.

ii. The Company has issued 300 Secured And Redeemable Non-Convertible Debentures ("NCDS") of Rs. 5,00,000/- each on 16th October, 2023.

iii. The Company has issued 2000 Series 1 Senior Secured Redeemable Unlisted Unrated Non-Convertible Debentures of Rs. 1,00,000/- each on 18th October, 2023, issued 500 Series 2 Senior Secured Redeemable Unlisted Unrated Non-Convertible Debentures of Rs. 1,00,000/- each on 18th October, 2023.

iv. The Company has issued 35 Unlisted, Unrated, Secured And Redeemable Non-Convertible Debentures ("NCDS") of Rs. 1,00,00,000/- each on 30th October, 2023.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For **S. Khandelwal & Co.**
(Practicing Company Secretaries)

Sd/-
(Sanjay Khandelwal)
FCS No. 5945
C P No.: 6128
UDIN: F005945F000818207

Place: New Delhi
Date: 25.07.2024

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure - A

To,
The Members,
COCOBLU RETAIL LIMITED
5th Floor, Tower-B, Worldmark 1, Aerocity
New Delhi -110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**
(Practicing Company Secretaries)

Sd/-
(Sanjay Khandelwal)
FCS-5945
C P No.: 6128

Place: New Delhi
Date: 25.07.2024

Annexure - F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

a. Implementation of viable energy saving proposals.

b. Installation of automatic power controllers to save maximum demand charges and energy.

c. Shutting of all the lights when not in use and use of LED lights.

d. Training front end operational personnel on opportunities of energy conservation.

e. Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The nature of business being carried out by the Company entails use of effective information technology. The management keeps itself abreast of technological advancement in the industry and ensures continues and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The Company continuously encourages the introduction and use of latest available innovations in the field of information technology.

C. Foreign Exchange Earnings and Outgo

(₹ in Million)

Particulars	As on March 31, 2024	As on March 31, 2023
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	0.04	0.18

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31st March, 2024, is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's Corporate Governance framework is all about maintaining valuable relationship and trust with all stakeholders. We ensure that timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements, leadership and governance of the Company are shared with all the stakeholders. It encourages cooperation between the Company and the stakeholders for better participation in the Corporate Governance processes.

Your Company continues to believe that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

Following are some of the principles which the Company follows towards philosophy of strengthening Corporate Governance structure at RattanIndia Enterprises Limited ("REL"):

a) Timely disclosures of all the material information pertaining to corporate, finance and operations to stakeholders.

b) Adoption of new policies and upgradation of the existing policies to align them with the latest amendments and ensuring compliance thereof in true letter and spirit.

c) Regular and timely meetings of various committees of the Board viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship, Corporate Social Responsibility Committee, Risk Management Committee, and a separate meeting of Independent Directors.

Your Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and hereby presents the Corporate Governance Report for the financial year ended 31st March, 2024.

This Corporate Governance Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI Listing Regulations and other rules and regulations. Details of the key policies and practices are available on the Company's website at https://rattanindia.com/

2. BOARD OF DIRECTORS

The Board is responsible for ensuring that the Company is managed in a well-balanced manner that fulfils stakeholders' aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Committee(s) who diligently and effectively discharge duties assigned by the Board. The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance. The Company's Board of Directors ("Board") shapes the long-term vision and policy approach to steadily elevate the quality of governance in the Company.

Composition and Category of Board of Directors as on 31st March, 2024

In line with the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as ("the Act") and the SEBI Listing Regulations, your Company's Board has an optimum combination of exceedingly experienced Executive and Non-Executive Directors with 1/2 of the Board comprising Independent Directors.

SIZE AND COMPOSITION OF BOARD

Name of Director	Category
Mr. Rajiv Rattan	Chairman, Non-Executive Director, and Promoter
Mrs. Anjali Nashier	*Co- Chairperson, Non-Executive Director
Mr. Rajesh Kumar	Whole-time Director
Mr. Jeevagan Narayana Swami Nadar	Non-Executive - Independent Director
Mrs. Pritika Poonia	Non-Executive - Independent Woman Director
Mr. Sanjiv Chhikara	Non-Executive - Independent Director

*Post closure of Financial year Mrs. Anjali Nashier was appointed as Co- Chairperson w.e.f April 09, 2024.

Attendance of Directors at Board Meeting(s) as on 31st March, 2024

During the period under review, (date of board meetings) as against the minimum requirement of four meetings in a year. The maximum time gap between any two consecutive meetings did not exceed 120 days. The agenda for each Board meeting is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting.

Further, the minimum information required, as per Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

During the financial year 2023-24, 09 (Nine) meetings of the Board of Directors were held on May 09, 2023, May 18, 2023, May 29, 2023, August 09, 2023, August 23, 2023, September 04, 2023, November 09, 2023, December 18, 2023 & February 08, 2024.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies as on 31st March, 2024:-

Name of Director	No. of Board Meeting attended during the Financial year	Attendance at last Annual General Meeting i.e. 29th September, 2023	Number of Shares held in the Company and Percentage	No. of Directorships#	Name of the Listed entities where person is Director and category of Directorship	No. of Membership('s) / Chairmanship('s) of Board Committees in other Companies##	
						Member	Chairperson
Mr. Rajiv Rattan	9	Yes	17,70,000	1	RattanIndia Power Limited (Executive Chairman & Director & Promoter)	4	0
Mrs. Anjali Nashier	4	Yes	-	0	-	0	0
Mr. Jeevagan Narayana Swami Nadar	8	Yes	-	6	RattanIndia Power Limited (Independent Director)	4	3
Mr. Rajesh Kumar	9	Yes	120	1	-	1	0
Mr. Sanjiv Chhikara	7	Yes	-	1	RattanIndia Power Limited (Independent Director)	4	1
Mrs. Pritika Poonia	7	Yes	-	1	RattanIndia Power Limited (Independent Director)	2	0

\# In the above table, directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013, are not included.

\#\# In the above table, memberships/Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in various Indian public limited companies only, have been considered.

The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director or any Executive Director of the Company.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 ("Act") and the Committee positions held by them in other companies. None of the Directors of your Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Also, as per the provisions of SEBI (LODR) Regulations, 2015, none of the Director holds directorships in more than 7 listed entities.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are directors.

Inter-se Relationship among Directors

Except Mr. Rajiv Rattan is spouse of Mrs. Anjali Nashier, no other Directors are related with other Directors of the Company.

Independent Directors

Your Company has a policy on Independent Directors, their roles, responsibilities, and duties. The same are consistent with the SEBI Listing Regulations and Section 149 of the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment which can be accessed at https://rattanindia.com/wp-content/uploads/2022/08/appointment-letter-and-terms-of-appointment-of-independent-directors.pdf The Independent Directors of your company fulfil the criteria of Independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 of the Act and rules made thereunder and they are independent of the Management of the Board.

None of the Independent Directors serve as Independent Director in more than 7 listed entities and in case of whole-time directors in any listed entity, they do not serve as Independent Directors in more than 3 listed entities.

Independent Directors Databank Registration

Pursuant to a notification dated 22nd October 2019 issued by the Ministry of Corporate Affairs, all independent directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

Independent Directors Meeting

Pursuant to Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on August 09, 2023 to review the performance of the Non-Independent Directors including the Chairman of the Board and performance of the Board as a whole. All Independent Directors of your Company were present at the said Meeting.

Directors' Induction and Familiarization Programmes

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities. Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Familiarization programme imparted to Independent Directors wherein the Board of Directors were apprised about the functions, operations and financial positions/projections of the Company is available at the following weblink: https://rattanindia.com/wp-content/uploads/2022/08/4-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf

Chart or Matrix setting out skills / expertise/competence of the Board of Directors

The Board of your Company comprises of such individuals who bring in requisite skills, qualification, expertise, and competence which is required on the Board and on Committees.

S. No.	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	√	-	√	-	√	√	-
2	Mrs. Anjali Nashier	√	-	√	-	√	√	√
3	Mr. Rajesh Kumar	√	-	-	-	√	√	-
4	Mr. Jeevagan Narayana Swami Nadar	√	√	-	√	√	√	-
5	Mr. Sanjiv Chhikara	√	√	-	√	-	√	-
6.	Mrs. Pritika Poonia	√	√	√	-	-	-	-
7.	Dr. Virender Singh*	√	√	√	√	√	-	-
8.	Mr. Ajay Tandon*	√	-	√	-	√	-	-

*Dr. Virender Singh and Mr. Ajay Kumar Tandon were appointed on September 3, 2024

The skill areas in the matrix will be reviewed timely by the Board to ensure that the composition of skills on the Board remains aligned with Company's stage of development and strategic direction.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities which concern your Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has various committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility (CSR) Committee which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

(A) AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & Reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements and your Company's Code of Conduct; Performance of your Company.

Audit Committee monitors and provides an effective supervision of the financial reporting process of your Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity, and quality.

The powers, role, and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations.

The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 29th September, 2023.

Composition, Meetings and Attendance during the Year

All the members of the Committee are Non – Executive Directors. The composition of the Committee is in line with the requirements of Section 177 of the Act and the SEBI Listing Regulations. As on

March 31, 2024, Audit Committee consisted of four members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairman and member and Mr. Rajiv Rattan, Mr. Sanjiv Chhikara and Mrs. Pritika Poonia as the other three members. While Mr. Jeevagan Narayana Swami Nadar, Mr. Sanjiv Chhikara and Mrs. Pritika Poonia are Independent Directors, Mr. Rajiv Rattan is a non- independent non-Executive Director. Secretary of the Company also acts as Secretary to the Audit Committee.

During the financial year 2023-24, 06 (Six) meetings of the Audit Committee were held on May 18, 2023, May 29, 2023, August 09, 2023, November 09, 2023, December 18, 2023, & February 08, 2024.

The details of the composition, meetings and attendance at the Audit Committee meetings are given hereunder: record of the committee members to the meetings so held is depicted in the table given below:

Name of Director	Position in the Committee	Designation	Audit Committee Meetings entitled to attend	Meetings Attended
Mr. Jeevagan Narayana Swami Nadar	Chairman	Non-Executive - Independent Director	6	6
Mr. Rajiv Rattan	Member	Non-Executive -Non-Independent Director	6	6
Mr. Sanjiv Chhikara	Member	Non-Executive - Independent Director	6	5
Mrs. Pritika Poonia	Member	Non-Executive - Independent Director	6	5

Subsequent to the year end, the Board at its Meeting held on September 03, 2024 re-constituted the Audit Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara, Independent Directors on September 25, 2024. The composition of Audit Committee effective September 26, 2024 would be as under:

Dr. Virender Singh - Independent Director as the Chairman and Member of the Committee

Mr. Rajiv Rattan - Non-Independent Non-executive Director as a Member

Mr. Ajay Kumar Tandon - Independent Director as a Member

Mrs. Pritika Poonia - Independent Director as a Member

The charter of the Audit Committee is available on the Company's website at https://rattanindia.com/wp-content/uploads/2023/09/Audit_Committee_Charter_REL.pdf

Brief Description of Terms of Reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors (d) the internal audit reports provided by the Internal Auditors of the Company and (e) statement of deviations. (f) the appointment, removal and terms of remuneration of the Internal Auditor.
- recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter- corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with internal auditors of any significant findings and follow up there on.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) creditors, if any.
- to review the functioning of the whistle blower mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

(B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been vested with the authority to, inter alia, recommend nominations for Board membership, develop, and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management.

The role and the terms of reference of the NRC are in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Chairperson of the NRC Committee was present at the last Annual General Meeting held on 29th September 2023.

Composition, Meetings and Attendance during the Year

Composition of the NRC is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on March 31, 2024, NRC comprised of three Non-Executive Directors as its members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairperson and member, Mr. Sanjiv Chhikara and Mr. Rajiv Rattan as the other two members. Mr. Jeevagan and Mr. Sanjiv Chhikara are Independent Directors. Mr. Rajiv Rattan was appointed as member of the Committee on April 1, 2023 in place of Mr. Rajesh Kumar who ceased to be member of the committee from the said date.

During the financial year 2023-24, 4 meetings of the NRC were held i.e. on May 18, 2023, August 09, 2023, September 04, 2023, September 04, 2023 The details of the composition, meetings and attendance of the NRC are given hereunder:

Name of Director	Position in the Committee	Designation	Nomination & Remuneration Committee Meetings entitled to attend	Meetings Attended
Mr. Jeevagan Narayana Swami Nadar	Chairperson	Non-Executive - Independent Director	4	2
Mr. Sanjiv Chhikara	Member	Non-Executive - Independent Director	4	3
Mr. Rajiv Rattan	Member	Non-Executive - Non-Independent Director	4	3

Subsequent to the year end, the Board at its Meeting held on September 03, 2024 re-constituted the Nomination and Remuneration Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara, Independent Directors on September 25, 2024. The composition of Nomination and Remuneration Committee effective from September 26, 2024 would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Mr. Rajiv Rattan – Non-Independent Non-executive Director as a Member

Dr. Virender Singh – Independent Director as a Member

Brief Description of Terms of Reference

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
- formulation of the criteria for evaluation of performance of independence director and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors;
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Board Evaluation Process

The Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual directors. Board Evaluation Criteria Feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees, and individual directors. Evaluation is done on the following parameters.

1. The Board – Board Administration, Overall Board Effectiveness, Governance and Compliance, Member Effectiveness, Ethics, Chairman, Board Committees, Meeting through Video Conferencing, Miscellaneous.
2. Board committees – Committee Effectiveness Component including the frequency of the meetings, the chairperson of the Committee, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, action taken points from the previous committee meetings, information flow, recommendations to the Board, etc.
3. Executive Directors – Attendance at the meetings, engagement with fellow Board members, employees, strategy making, risk management, management of the company and its employees during the ongoing pandemic situation etc.
4. The Chairman – Leadership of the Board, promoting effective participation of all Board members in the decision-making process, encouraging deliberations on important matters etc.

5. Independent Directors – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, attendance at meetings etc.

The performance of Independent Directors was also evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated didn't participate.

The evaluation report was also discussed at the meeting of the Board of Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors. The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness. The suggestions given by the Independent Directors were duly incorporated.

Succession Planning:

The NRC reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC.

Remuneration Policy

The remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Executive Directors and Senior Management Personnel is accessible on the Company's website at the https://rattanindia.com/wp-content/uploads/2022/09/code-of-conduct-for-board-members-and-senior-management.pdf

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes, and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

The Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholder's Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to look into the redressal of grievances of shareholders and other security holders, if any. The Committee overseas the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee ('SRC") is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on March 31, 2024, SRC comprised of Mr. Sanjiv Chhikara as the Chairman and member, Mr. Rajiv Rattan and Mr. Rajesh Kumar as the other two members. Mr. Sanjiv Chhikara is Non- Executive Independent Director and Mr. Rajiv Rattan and Mr. Rajesh Kumar are Non- Executive Directors of the Company.

During the financial year under review, 4 (Four) meetings of the Stakeholder's Relationship Committee were held i.e. on April 10, 2023, July 14, 2023, October 17, 2023 & January 11, 2024. The details of the composition, meetings and attendance of the Stakeholder's Relationship Committee are given hereunder:

Name of Director	Position in the Committee	Designation	Stakeholders' Relationship Committee Meetings entitled to attend	Meetings Attended
Mr. Sanjiv Chhikara	Chairman	Non-Executive - Independent Director	4	4
Mr. Rajesh Kumar	Member	Non-Executive - Independent Director	4	4
Mr. Rajiv Rattan	Member	Non-Executive - Non-Independent Director	4	2

Subsequent to the year end, the Board at its Meeting held on September 03, 2024, re-constituted the Stakeholder Relationship Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Sanjiv Chhikara, Independent Director on September 25, 2024. The composition of Stakeholder Relationship Committee effective from September 26, 2024, would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Mr. Rajiv Rattan – Non-Independent Non-executive Director as a Member

Mr. Rajesh Kumar – Executive Director as a Member

Mr. Rajesh Arora, Company Secretary is Compliance Officer of the Company pursuant to Regulation 6(1) of SEBI LODR Regulations, 2015.

Brief Description of Terms of Reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Status of Complaints during FY 2023-24

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Particulars	Number of Complaints
Investor queries/complaints pending at the beginning of the Year -1st April, 2023	0
Investor queries/complaints received during the Year	0
Investor queries/complaints disposed of during the Year	0
Investor queries/complaints remaining unresolved at the end of Year - 31st March, 2024	0

(D) RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprises of majority of members being the board of Directors, including at least one Independent Director.

Composition, Meetings and Attendance during the Year

The Composition of the Risk Management Committee is in line with the requirements of the SEBI Listing Regulations. The composition of committee as on March 31, 2024 comprises Mr. Rajiv Rattan, Chairperson and Non- Executive Director, Mr. Rajesh Kumar, Member and Executive director, Mr. Jeevagan Narayana Swami Nadar, Member and Independent Director and Mr. Ashok Kumar Sharma, Member of the committee.

During the financial year under review, 2 (Two) meetings of the Risk Management Committee were held i.e. on July 17, 2023 & January 10, 2024. The details of the composition, meetings and attendance of the Risk Management Committee are given hereunder:

Name of Director	Position in the Committee	Designation	Risk Management Committee Meetings entitled to attend	Meetings Attended
Mr. Rajiv Rattan	Chairman	Non-Executive - Non Independent Director	2	1
Mr. Jeevagan Narayana Swami Nadar	Member	Non-Executive - Independent Director	2	1
Mr. Rajesh Kumar	Member	Executive Director	2	2
Mr. Ashok Kumar Sharma	Member	Chief Financial Officer	2	2

Subsequent to the year end, the Board at its Meeting held on September 03, 2024, re-constituted the Risk Management Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar, Independent Director on September 25, 2024. The composition of Risk Management Committee effective from September 26, 2024, would be as under:

Mr. Rajiv Rattan – Non-Executive Director as the Chairman and Member of the Committee

Mr. Ajay Kumar Tandon – Independent Director as a Member

Mr. Rajesh Kumar – Executive Director as a Member

Mr. Ashok Kumar Sharma – Chief Financial Officer, as a Member

Brief Description of Terms of Reference

The terms of reference of Risk Management Committee are:

a. To formulate a detailed Risk Management Policy which include:

    1. Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    2. Measures for risk mitigation including systems and processes for internal control of identified risks.

    3. Business continuity plan

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(E) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) of the Board was constituted in compliance with the requirements of Section 135 of the Companies Act, 2013 and as on March 31, 2024 comprised of Mr. Sanjiv Chhikara as the Chairman and member, Mrs. Pritika Poonia and Mr. Rajesh Kumar as the other two members.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Subsequent to the year end, the Board at its Meeting held on September 03, 2024, re-constituted the Corporate Social Responsibility Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Sanjiv Chhikara, Independent Director on September 25, 2024. The composition of Corporate Social Responsibility Committee effective from September 26, 2024, would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Mr. Rajesh Kumar – Executive Director as a Member

Mrs. Pritika Poonia – Independent Director as a Member of the committee

Terms of reference

The terms of reference of the CSR Committee interalia, include:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The CSR Policy of the Company may be accessed on its website at the link https://rattanindia.com/wp-content/uploads/2023/12/Corporate-Social-Responsibility-REL.pdf

Meetings and Attendance during the Year

During the FY 2023-24, no meeting of the Corporate Social Responsibility Committee was held.

4. SENIOR MANAGEMENT

During the Financial Year 2023-2024, Mr. Rajesh Arora, Company Secretary, Mr Ashok Kumar Sharma, Chief Financial Officer, and Mr. Vijay Nehra, Chief Operating Officer, were the Senior management personnel of the Company.

Mr. Ashok Kumar Sharma was appointed as Chief Financial Officer of the Company w.e.f. 24 August 2023 in place of Mr. Vinu Balwant Saini who resigned on August 23, 2023.

Post closure of financial year:

- Mrs. Anjali Nashier was redesignated as Co-Chairperson of the Company w.e.f. 09 April, 2024
- Mr. Jayant Khosla was appointed as Chief Executive Officer of the Company w.e.f. 09 April, 2024.
- Mr. Vijay Nehra resigned from the post of COO w.e.f 24.06.2024.

5. REMUNERATION OF DIRECTORS

i. Remuneration of Executive Director

None of the Executive Director drew any remuneration from the Company during the aforementioned Financial Year.

ii. Remuneration of Non- Executive Director

Non-Executive Directors have not been paid any remuneration/sitting fees during the Financial Year 2023-24 and did not have any pecuniary relationship or transactions with the Company during the aforementioned Financial Year.

6. GENERAL BODY MEETINGS

Annual General Meetings

The date, time, location of Annual General Meetings held during last three years and the special resolutions passed thereat are as follows:

Details of Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolution Passed
2020-21	September 21, 2021 at 05:00 P.M (IST)	Held through Video Conferencing	1. Enabling resolution under Sections 185 & 186 of the Companies Act, 2013. 2. Ratification to the Investment made by the Company in Revolt Intellicorp Private Limited. 3. Alteration of the Object Clause of the Memorandum of Association of the Company.
2021-22	September 30, 2022 at 10:00 A.M. (IST)	Held through Video Conferencing	No special resolution was passed.
2022-23	September 29, 2023 at 04:00 P.M. (IST)	Held through Video Conferencing	To appoint Mr. Rahul Gochhwal as President-Fintech Business, a related party and for holding the office of place of profit.

POSTAL BALLOT

During the financial year 2023-24, in pursuance of Section 110 of the Companies Act, 2013, the Company has conducted one Postal Ballot vide notice dated May 10, 2023, for seeking approval of the shareholders by way of Ordinary Resolution, as under, result of which was declared on June 09, 2023:

The Consolidated summary of the results of the postal ballot are as follows:

Item No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1	Approval for raising funds through Qualified Institutional Placement (QIP) and other permissible modes	76.3028%	99.9996%	0.0004%

Mr. Sanjay Khandelwal (Membership No. FCS 5945) of M/s. S. Khandelwal & Co., Practicing Company Secretary, was appointed as the Scrutinizer for the purpose of conducting and scrutinizing.

Extra-Ordinary General Body Meetings (including adjourned Meetings) during the FY 2023-24

No Extra-ordinary general meeting was held during the FY 2023- 24.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

7. MEANS OF COMMUNICATION

Results

The Quarterly and Half-yearly/Annual financial results are forthwith communicated to the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE"), (both BSE and NSE are collectively referred as the "Stock Exchanges") where the shares of your Company are listed, as soon as they are approved and taken on record by the Board of Directors. Additionally, your Company's quarterly/half yearly/ annual financial results are simultaneously published in 'Financial Express and Janata' in accordance with SEBI Listing Regulations. Also, they are also put up on your Company's website at https://rattanindia.com/ril/financials/

Official news/press releases are available on your Company's website at https://rattanindia.com/ril/regulation-46/

The details of announcements of Quarterly results by your Company during the FY 2023-24 are as follows:

Quarter ended	Date of Board Meeting where Quarterly results were approved
30th June, 2023	29th May, 2023
30th September, 2023	09th November, 2023
31st December, 2023	08th February 2024
31st March 2024	29th May, 2024

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Regulation 34(3) compliance of SEBI (LODR) Regulations, 2015

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

Website

Your Company's website contains a separate dedicated section 'Investors' where shareholders' information and official news releases pertaining to financial results etc., are available. Your Company's Annual Report is also available in downloadable form on the website of your Company https://rattanindia.com

Online Dispute Resolution

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

Profile of Directors seeking appointment/re-appointment

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given hereunder

1. **Mrs. Anjali Nashier, Non- Executive Director**

   Mrs. Anjali Rattan Nashier is a distinguished leader with a solid foundation in engineering and law, and she is an alumna of Harvard Business School and Judge Business School, University of Cambridge. Her diverse expertise and visionary leadership have been pivotal in the remarkable success and rapid growth of RattanIndia Enterprises Limited (REL). Under her guidance, REL has emerged as a dynamic force in the industry, recognized by Fortune in their December 2023 edition as a leader among new-age companies.

Before her tenure at REL, Mrs. Anjali Rattan Nashier was instrumental in establishing and expanding RattanIndia Solar, one of India's largest renewable energy companies. Through her strategic foresight, she successfully scaled the solar business across multiple states in India, leading to its acquisition by the renowned global investment firm GIP.

Mrs. Anjali Rattan Nashier neither holds directorship in any other company nor she is a member of any committee constituted by the Board of the Company or any other company. Further, she has not resigned from directorship of any listed company in the last three years.

Mrs. Anjali Rattan Nashier is spouse of Mr. Rajiv Rattan, Chairman and Director of the Company. She does not hold any shares in the Company.

She is not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority.

2. **Dr. Virender Singh, Independent Director**

Dr. Virender Singh is a 1987 batch Indian Forest Services officer, who retired as Principal Chief Conservator of Forests. During his career, spanning over nearly four decades and has served in multiple districts, forest divisions and circle administration roles across several states and has also held diverse roles in several corporations of the state government, including most notably, Executive Director Karnataka Forest Development Corporation (KFDC) leading the pulpwood division and Karnataka Power Transmission Corporation Ltd (KPTCL) and subsequently, his association with the Karnataka Power Transmission Corporation Ltd (KPTCL) in a consultative capacity, liaising with Forest Department and Ministry of Environment and Forests, at a state and national level regarding power transmission projects. He has a PhD in Dryland Forestry and currently resides in Gurugram post-retirement.

Dr. Virender Singh also holds directorship in RattanIndia Power Limited. He has not resigned from directorship of any listed company in the last three years. He is not related to any director on the Board of the Company and does not hold any shares in the Company.

Membership/Chairpersonship of Dr. Virender Singh in Public Limited Companies in various committees are as under:

Name of the Company	Name of Committee	Chairperson/ Member*
RattanIndia Power Limited	Audit Committee	Chairperson
RattanIndia Power Limited	Nomination and Remuneration Committee	Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Member
RattanIndia Power Limited	Stakeholders Relationship Committee	Member
RattanIndia Enterprises Limited	Audit Committee	Chairperson
RattanIndia Enterprises Limited	Nomination and Remuneration Committee	Member

*Membership/Chairmanship given in above table will be effective from September 26, 2024

He is not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. He meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

3. **Mr. Ajay Kumar Tandon, Independent Director**

Mr. Ajay Kumar Tandon is a B. Tech. (Mechanical) from Delhi College of Engineering and has more than three decades of extensive experience in the field of Engineering, Project Management & Planning and Site execution. He has experience in Industrial sector having worked in top organizations in Power sector, Renewables and Manufacturing sector in India. In his earlier stints, Mr. Tandon has held responsible positions in BHEL, Punj Lloyd, BGR Energy Systems, and Multitex Filtration Engineers Pvt. Ltd.

Mr. Ajay Kumar Tandon also holds directorship in RattanIndia Power Limited. He has not resigned from directorship of any listed company in the last three years. He is not related to any director on the Board of the Company and does not hold any shares in the Company.

Membership/Chairpersonship of Mr. Ajay Kumar Tandon in Public Limited Companies in various committees are as under:

Name of the Company	Name of Committee	Chairperson/ Member
RattanIndia Power Limited	Audit Committee	Member
RattanIndia Power Limited	Nomination and Remuneration Committee	Chairperson*
RattanIndia Power Limited	Corporate Social Responsibility Committee	Chairperson
RattanIndia Power Limited	Risk Management Committee	Member
RattanIndia Power Limited	Stakeholders Relationship Committee	Chairperson*
RattanIndia Enterprises Limited	Audit Committee	Member*
RattanIndia Enterprises Limited	Nomination and Remuneration Committee	Chairperson*
RattanIndia Enterprises Limited	Corporate Social Responsibility Committee	Chairperson*
RattanIndia Enterprises Limited	Stakeholders Relationship Committee	Chairperson*
RattanIndia Enterprises Limited	Risk Management Committee	Member*

*Membership/Chairmanship given in above table will be effective from September 26, 2024

He is not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. He meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Financial Year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

Book Closure

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

Dividend Policy and Dividend details

No dividend has been recommended by the Board for the FY 2023-24.

The Company has adopted Dividend Distribution Policy of your Company in terms of the requirement of SEBI Listing Regulations. The Policy is available on the website of the Company under the weblink: https://rattanindia.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-RattanIndia-Enterprises-Limited.pdf

Listing Details

At present, the equity shares of your company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the Financial Year 2023-24 to both the stock exchanges has been paid.

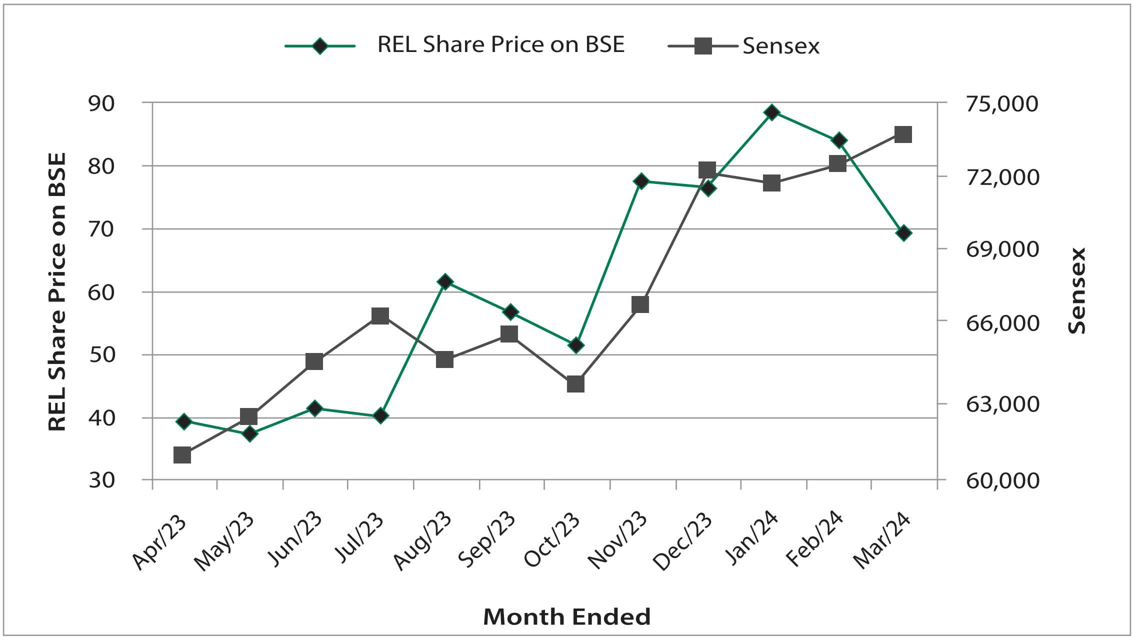
Name and Address of Stock Exchanges	Stock/ Scrip Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	534597
National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	RTNINDIA

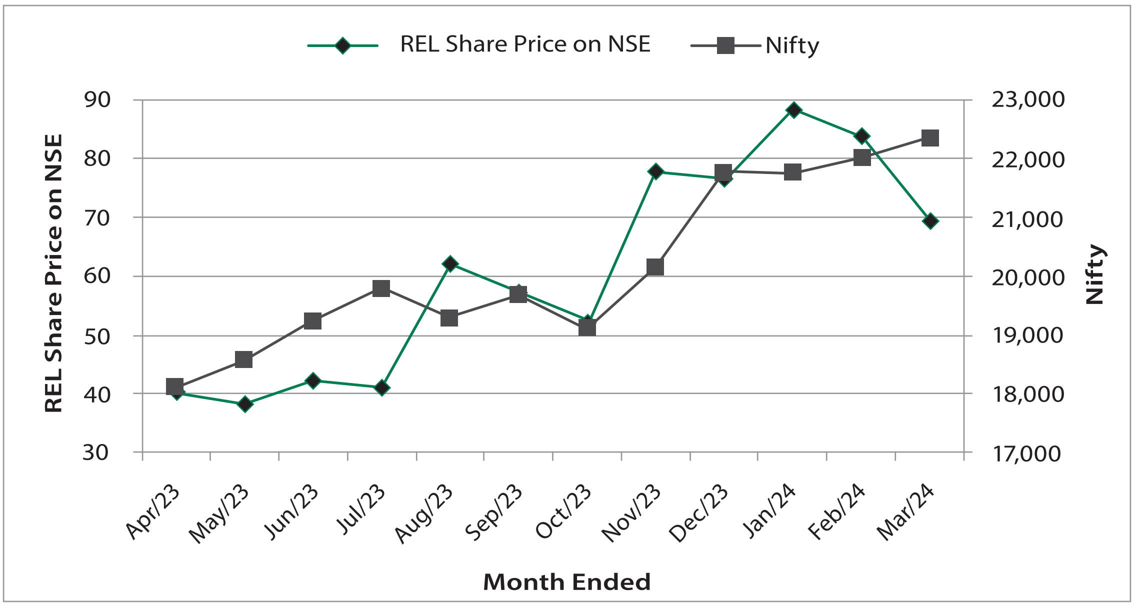
Stock Market price data, during each month

The monthly high and low market prices of shares at the National Stock Exchange of India (NSE) and BSE Limited (BSE) for the year ended March 31, 2024 are as under:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April' 23	41.42	35.41	41.50	35.45
May'23	41.50	37.01	41.55	37.15
June'23	45.00	37.56	44.70	37.55
July'23	43.12	39.01	43.15	39.15
August'23	63.90	40.32	63.80	40.50
September'23	68.75	55.15	68.70	55.20
October'23	59.20	48.45	59.30	48.30
November'23	81.70	53.80	81.60	53.70
December'23	86.00	71.97	86.00	72.00
January'24	94.16	74.85	94.15	74.85
February'24	94.85	75.71	94.85	75.50
March'24	84.69	63.94	84.70	63.50

Performance in comparison to broad- based indices





Declaration regarding suspension of securities

The securities of your Company have not been suspended during the year.

Company's Registrar & Transfer Agent during the year:

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is KFin Technologies Limited having its office at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032, India

Address for correspondence:

Shareholding related queries:
KFIN TECHNOLOGIES LIMITED
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad,
Telangana 500032, India
Toll free: 18003094001
E-Mail: einward.ris@kfintech.com

General Correspondence
RattanIndia Enterprises Limited
5th Floor, Tower-B, Worldmark - 1
Aerocity, New Delhi - 110037
Tel: 011-46611666
E-Mail: rel@rattanindia.com

Share Transfer System

In terms of amended SEBI (LODR) Regulations, 2015, effective from April 01, 2019 transfer of shares of the Company can only be happen in the demat form, which does not ordinarily require approvals from the Board of Directors or any committee thereof and takes place through the depository mechanism.

Distribution of Shareholding by size as on 31st March, 2024

Shareholding of Nominal value (in ₹) From - To	No. of Holders	% of Total Holders	Value (in ₹)	% to nominal value
1-5000	321305	96.96	13,76,97,920.00	4.98
5001- 10000	5251	1.58	3,90,41,668.00	1.41
10001- 20000	2531	0.76	3,79,06,756.00	1.37
20001- 30000	764	0.23	1,89,06,254.00	0.68
30001- 40000	399	0.12	1,44,35,336.00	0.52
40001- 50000	231	0.07	1,06,59,216.00	0.39
50001- 100000	456	0.14	3,26,82,442.00	1.18
100001& Above	435	0.13	247,32,09,592.00	89.46
Total	**331372**	**100.00**	**276,45,39,184.00**	**100.00**

Shareholding pattern as on March 31, 2024

S. No.	Category	No. of Shares	% holding
1	Promoter & Promoter Group	103,47,37,770	74.86
2	Financial Institution/Banks/ Mutual Fund	7,46,567	0.05
3	FIIs/Foreign Portfolio Investors	11,51,38,249	8.33
4	Bodies Corporates	2,98,38,135	2.16
5	Indian Public	19,41,79,667	14.05
6	Trust	14,19,811	0.10
7	NRIs	61,94,079	0.45
8	Clearing Members	8,515	0.00
9	NBFCs registered with RBI	590	0.00
10	Qualified Institutional Buyer	6,209	0.00
Total		**138,22,69,592**	**100**

Dematerialisation of Shares and liquidity:

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL. 99.99% Equity shares of the Company representing 138,21,87,411 out of a total of 138,22,69,592 Equity shares as on March 31, 2024, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 82,181 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

The International Securities Identification Number ("ISIN") allotted to your Company's Shares is INE834M01019.

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31st March, 2024.

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31st March, 2024.

Details of Public Funding Obtained:

During the FY 2023-24, your Company has not raised any moneys by way of further public offer.

Commodity Price risk or foreign exchange risk and hedging activities

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable

9. OTHER DISCLOSURES

Material Related Party Transactions:

The related party transactions are entered into based on consideration of various business exigencies. All the arrangements / transactions entered by your Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. For details on the Related Party Transactions please refer the notes to Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with your Company's interest. Your Company's materiality Policy on Related Party Transactions is available on your Company's website and can be accessed at https://rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI Listing Regulations and other applicable laws for approval / information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature.

Further, as per Regulation 23(9) of the SEBI Listing Regulations, your Company has also filed the details of related party transactions on a consolidated basis with the stock exchanges as per the timelines specified under the said Regulations.

Details of non-compliance by your Company, penalties, and strictures imposed on the company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets

During FY 2020-21, the Company was non-compliant with Regulation 17 of LODR w.r.t. appointment of Independent Woman Director by April 1, 2020 as per Market Capitalization of the Company falling in top 1000 Companies list. Both the stock exchanges imposed penalty on the Company for the period of non-compliance upto July 29, 2020. Mrs. Neha Poonia was appointed as an Independent Woman Director on the Board of the Company w.e.f. July 30, 2020. The Company had made a representation to the exchanges seeking relief on the penalty imposed, as due to Covid pandemic situation prevailing at that time and the even on the efforts made by the Company, Independent Woman Director was not appointed. Both the stock exchanges i.e., NSE and BSE accepted the representation and the penalty was waived by them.

Except above there has been no instance of any noncompliance by the Company on any matter related to capital markets or any other statute and hence, no penalties or strictures were imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Vigil Mechanism / Whistle Blower Policy

Your Company has adopted "Whistle Blower Policy" which provides a vigil mechanism for dealing with instances of fraud, mismanagement, unethical behaviour, actual or suspected violation of the Company's code of conduct.

This Policy is your Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy reflects your Company's commitment to principles of integrity, transparency and fairness.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee. There was no complaint received through the said mechanism during the FY 2023-24.

This Policy is overseen by the Audit Committee. Through the said Policy, Directors and employees can report concerns of unethical behaviour, actual or suspected fraud or violation of your Company's 'Code of Conduct'. The said Policy provides adequate safeguards to the Whistle Blower against victimization. The Whistle Blower Policy has also been uploaded on the website of the Company at https://rattanindia.com/wp-content/uploads/2022/08/whistle-bLower-policy-vigil-mechanism-rel.pdf

Compliance with mandatory and adoption of non-mandatory requirements of the SEBI Listing Regulations

Your Company has complied with mandatory requirement of the SEBI Listing Regulations. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Weblink for determining 'material' subsidiaries dealing with related party transactions

a) Web link of Policy for determining 'material' subsidiaries is https://rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

b) Web link of Policy on dealing with related party transactions is https://rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

Certificate from PCS

Certificate from Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board or Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate is annexed to this Report.

Details of recommendation of Committees of the Board which were not accepted by the Board

Nil- All recommendations of the Committees of the Board were duly accepted by the Board

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services, paid by the Company and its subsidiaries to statutory auditors of the Company during the year ended March 31, 2024, is described below:

(in Millions)

Particulars	By the Company	By the Subsidiary*	Total Amount
Statutory audit	3.00	6.50	9.50
Certification fees	0.10	-	0.10

*Only two subsidiaries Revolt Intellicorp Private Limited and Cocoblu Retail Limited are covered, whose Audit is being done by the Auditor as of the Company i.e. Walker Chandiok & Co. LLP

The Company has adopted the policy on Archival and Preservation of Documents, drawn in terms of the Regulation 9 and Regulation 30 of the SEBI LODR Regulations 2015.

Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:

a) Number of complaints filed during FY 2023-24: 0

b) Number of complaints disposed of during FY 2023-24: 0

c) Number of complaints pending as on end of the FY 2023-24: 0

Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:

Please refer notes to the financial statement, for details of the loans, pursuant to and in terms of the provisions of Schedule V Para C clause (10)(m) of the Listing Regulation, which are in the nature of loans and advances to firms/ companies in which directors are interested.

Details of material subsidiaries of the Listed Entity:

Your Company's materiality Policy on determining Material subsidiaries is available on your Company's website and can be accessed at https://rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

S. No.	Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Cocoblu Retail Limited	**Date** October 21, 2021 **Place:** New Delhi	Walker Chandiok & Co. LLP	March 25, 2022

Discretionary Requirements

Status of Compliance of Discretionary requirements in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a) **Non-Executive Chairman**

Mr. Rajiv Rattan being a non-executive Chairman, the Company is following the necessary required guidelines and requirements.

b) **Shareholders' Rights**

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same and other important information on its public domain website. In view of the same, individual communication of quarterly/half yearly and annual financial results to the shareholders is not being made at present.

c) **Unmodified Audit Report**

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices to have unmodified audit opinion.

d) **Reporting of Internal Auditor**

The Company has an Internal Auditor, who was appointed by the Board of Directors, on the recommendation of the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

e) **Separate Posts of Chairperson and the Chief Executive Officer**

Mr. Rajiv Rattan, Chairman of the Company is a Non- Executive Director and is not related to Mr. Jayant Khosla, Chief Executive Officer of the Company.

Non-Compliance of any Requirement of Corporate Governance Report

Your Company has not made any non- compliance of any requirement of Corporate Governance Report.

Confirmation of Compliance with the Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of Sebi Listing Regulations

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

Demat suspense account/unclaimed suspense account

S. No.	Particulars	No of Shareholders	No. of shares
1	Aggregate no of shareholders and the outstanding shares in the suspense account laying at the beginning of the year	28	2780
2	No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	No of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	2780

Disclosure of certain types of Agreements binding listed entities

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company

Compliance Management

The Corporate Affairs Department ensures that your Company conducts its businesses with high standards of compliance in legal, statutory, and regulatory provisions. Your Company has instituted an online legal Compliance Management System in conformity with the best Industry standards which gives the compliance status on real time basis.

Company Registration details

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110DL2010PLC210263.

DECLARATION ON CODE OF CONDUCT

RattanIndia Enterprises Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all directors, officers, and employees. I hereby certify that the Board members and senior management personnel of the Company have affirmed compliance with the Code of Ethics and Business Conduct for the financial year 2023-24.

Declaration as required under the Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Enterprises Limited Code of Conduct for the financial year ended 31st March, 2024.

For and on behalf of the Board of Directors

Sd/-

Place: New Delhi
Rajesh Kumar

Date: September 03, 2024
Whole-Time Director

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RattanIndia Enterprises Limited
5th Floor, Tower-B, Worldmark 1,
Aerocity New Delhi- 110037

I have examined the compliance of conditions of Corporate Governance by RattanIndia Enterprises Limited ("the Company"), for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para-C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the Financial Year ended March 31, 2024.

I state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the Financial Year ended March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No. : FCS-5945
C P No.: 6128
UDIN: F005945F001099136

Place: New Delhi
Date: September 02, 2024

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of the Schedule II thereto

We, Jayant Khosla, Chief Executive Officer and Ashok Kumar Sharma, Chief Financial Officer of RattanIndia Enterprises Limited (the "Company"), having registered office located at 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037, hereby certify that we have reviewed the financial statements and cash flow statement of the Company, for the financial year ended March 31, 2024 and to the best of our knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations ;

(iii) no transaction was entered into by the Company during the period which were fraudulent, illegal or violative of Company's code of conduct;

(iv) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that the same did not reveal any deficiencies;

(v) there was no significant changes in internal control over financial reporting during the period

(vi) there was no significant changes in accounting policies during the year; and

(vii) there was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

For and on behalf of Board of Directors
RattanIndia Enterprises Limited

	Sd/-	Sd/-
Place : New Delhi	**Jayant Khosla**	**Ashok Kumar Sharma**
Date : 29th May 2024	Chief Executive Officer	Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members,
RattanIndia Enterprises Limited
5th Floor, Tower-B, Worldmark 1,
Aerocity, New Delhi - 110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Enterprises Limited having CIN L74110DL2010PLC210263 and having registered office at 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi -110037 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, for the financial year ending on 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No.: FCS-5945
C P No.: 6128
UDIN: F005945F001099356

Place: New Delhi
Date: September 02, 2024

Independent Auditor's Report

To the Members of RattanIndia Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of RattanIndia Enterprises Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the financial statements of RattanIndia Enterprises Limited Employee Welfare Trust (''the Trust'') for the year ended on that date audited by the auditors of the Trust.

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 the auditors of the Trust as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained together with the audit evidence obtained by the auditors of the Trust, in terms of their report referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-current investments in and loans given to subsidiary companies (Refer note 2 and 3 for material accounting policy information and notes 5A and 6 for disclosures in standalone financial statements)	
The Company has investment of ₹5,497.56 million in subsidiaries and has outstanding loans receivable of ₹1,432.12 million from subsidiaries as at March 31, 2024. As per requirement of Ind AS 36, Impairment of assets ('Ind AS 36'), the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, such investments are tested for impairment.	Our audit procedures related to impairment assessment of non-current investments in and loans given to subsidiary companies, included, but not limited to the following: • Obtained an understanding of the management's process, and evaluated the design and tested the operating effectiveness of controls on identification of indicators of impairment of the carrying value of investment and recoverability of loans in accordance with Ind AS 36 and Ind AS 109.

Key audit matter	How our audit addressed the key audit matter
The carrying value of loans given to subsidiaries is tested at year end for impairment in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). The Management has assessed the recoverability of the said investments and loans, by carrying out a valuation of the subsidiaries with the help of an external valuation expert. The value in use of the underlying businesses is determined based on the discounted cash flow method, which requires management to make significant estimates and assumptions relating to forecast of future business performance, and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of above-mentioned balances. Changes in aforesaid estimates and assumptions can lead to significant changes in the assessment of the recoverable value. Considering the significance of the amounts involved and significant judgements involved in the assumptions used for computation of recoverable amount / value in use, the impairment assessment of the non-current investments in and loans given to subsidiary companies, is identified as a key audit matter for current year audit.	• Assessed the professional competence and objectivity of the valuation expert used by the management to estimate the recoverable value of the investments in and loans given to subsidiary companies. • Involved auditor's valuation experts to evaluate the appropriateness of the valuation model and to test the reasonability of the assumptions used relating to cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. • Reconciled the future business projections used for performing above said valuation with approved business plans and tested the arithmetical accuracy of the management workings; • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates; • Performed independent sensitivity analysis on aforesaid key assumptions to assess the effect of reasonably possible variations in the current estimated recoverable amount to evaluate sufficiency of headroom between recoverable value and carrying amount; • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with the requirement of the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

11. As part of an audit in accordance with 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 financial statements, 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 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 management;

    - 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 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 financial statements 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;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its Trust or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company included in the financial statements, of which we are the independent auditors. For the Trust included in the financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements/information of one Trust included in the standalone financial statements of the Company whose financial statements/information reflects total assets of ₹48.99 million as at 31 March 2024, and the total revenues of ₹ Nil, total net loss after tax of ₹3.59 million, total comprehensive loss of ₹3.59 million, and cash flows (net) of ₹0.01 million respectively for the year ended on that date, as considered in the standalone financial statements/information. These financial statements/ information have been audited by the auditors of the Trust whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on the report of such auditors of Trust.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the auditors of the Trust.

16. The comparative audited financial information of the Company presented in the accompanying standalone financial statements for the year ended 31 March 2023 has been restated to give effect to the business combination involving acquisition of 'Technology business' of M/s RattanIndia Technologies Private Limited by the Company, as further detailed in note 45 to the accompanying standalone financial statements, from the beginning of the aforesaid comparative periods presented in accompanying standalone financial statements. The financial information of 'Technology business' included as above, is based on its audited financial information for the year ended 31 March 2023, which was audited by another firm of Chartered Accountants, who have expressed an unmodified opinion on such financial information vide their audit report dated 7 August 2023.

    The aforesaid audit report of other auditor has been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. Based on our audit, and on the consideration of the reports of the Trust auditors as referred to in paragraph 15 above, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The report on the accounts of the Trust of the Company audited under section 143(8) of the Act by the auditors of the Trust has been sent to us and have been properly dealt with by us in preparing this report;

d) The standalone financial statements dealt with by this report are in agreement with the books of account;

e) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the auditors of the Trust as referred to in paragraph 15 above:

i. The Company, does not have any pending litigations which would impact its financial position as at 31 March 2024;

ii. The Company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 55(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding

Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024;

vi. As stated in note 37 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail (edit log) feature was not enabled for the period 1 April 2023 to 3 April 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature was enabled.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 24503843BKFAQB5481

Place: Gurugram
Date: 29 May 2024

Annexure - A to the Independent Auditor's Report

Annexure A referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of RattanIndia Enterprises Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4A to the standalone financial statements are held in the name of the Company.

Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in 1 case.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments in and /or provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries/Others during the year as per details given below:

(Amount in ₹ million)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	2,700.00	836.15
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	6,075.00	1,358.70*
- Others	1,515.90	-

*Excludes accrued interest as at balance sheet date.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand, as per details below:

(Amount in ₹ million)

Particulars	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	1,336.11
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	**1,336.11**
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹6,114.15 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) Since the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, reporting under clauses 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as at 31 March 2024 as defined in the regulations made by the RBI based on the last audited balance sheet as at 31 March 2023. Further, as described in note 33 to the standalone financial statements, the Company qualifies as a CIC effective Financial Year 2024-25 as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, basis audited balance sheet as at 31 March 2024. According to the information and explanations given to us, the Company is exempted from registration as it fulfils the prescribed criteria for unregistered CIC as per Core Investment Companies (Reserve Bank) Directions, 2016.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as at 31 March 2024. Further, the Company shall qualify as CIC effective Financial Year 2024-25, as described in note 33 to the standalone financial statements.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹257.10 million and ₹224.05 million respectively

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 24503843BKFAQB5481

Place: Gurugram
Date: 29 May 2024

Annexure - B to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Enterprises Limited, on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RattanIndia Enterprises Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 24503843BKFAQB5481

Place: Gurugram
Date: 29 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023 (Restated)*
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	0.78	0.76
(b) Right of use	4B	19.17	42.03
(c) Intangible assets	4C	32.87	41.76
(d) Financial assets			
(i) Investments	5A	14,195.24	8,642.07
(ii) Loans	6	22.87	-
(iii) Other financial assets	7	-	13.21
(e) Non-current tax assets (net)	8	16.27	4.19
		14,287.20	**8,744.02**
Current assets			
(a) Financial assets			
(i) Investments	5B	14.62	10.01
(ii) Trade receivables	10	41.47	13.84
(iii) Cash and cash equivalents	11	1.86	3.21
(iv) Bank balances other than cash and cash equivalents	12	0.31	0.31
(v) Loans	6	1,409.48	530.07
(vi) Other financial assets	7	55.05	4.10
(b) Other current assets	9	1.20	2.62
		1,523.99	**564.16**
TOTAL ASSETS		**15,811.19**	**9,308.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	2,764.54	2,764.54
(b) Other equity	14	6,725.10	1,581.32
		9,489.64	**4,345.86**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	-	20.26
(b) Deferred tax Liabilities (net)	17	118.65	-
(c) Provisions	18	3.99	2.03
		122.64	**22.29**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,114.15	4,894.65
(ii) Lease liabilities	16	20.25	22.98
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.29	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.91	4.79
(iv) Other financial liabilities	20	17.98	14.57
(b) Provisions	18	0.33	0.30
(c) Other current liabilities	21	38.00	2.71
		6,198.91	**4,940.03**
TOTAL EQUITY AND LIABILITIES		**15,811.19**	**9,308.18**

*Refer note 45

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Standalone Statement of Profit & Loss

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
Income			
Revenue from operations	22	64.21	40.42
Other income	23	5,760.24	21.85
		5,824.45	**62.27**
Expenses			
Employee benefits expense	24	109.10	38.50
Finance costs	25	343.37	214.02
Depreciation and amortisation expense	26	38.98	22.91
Other expenses	27	105.52	2587.58
		596.97	**2863.01**
Profit / (loss) before tax		**5,227.48**	**(2,800.74)**
Tax expense			
Current tax		-	-
Deferred tax	17	118.65	-
Total tax expenses		**118.65**	**-**
Profit / (loss) profit for the year		**5,108.83**	**(2,800.74)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(0.64)	(0.19)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year		**(0.64)**	**(0.19)**
Total comprehensive income/(loss) for the year		**5,108.19**	**(2,800.93)**
Earnings per equity share (Face Value of ₹2 each)	30		
Basic (₹)		3.70	(2.03)
Diluted (₹)		3.70	(2.03)

*Refer note 45

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
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DIN: 00010849
Place: Dubai
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Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

A Equity share capital (refer note 13)

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

As at 31 March 2023

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

B Other equity (refer note 14)

Particulars	Reserves and surplus					
	Capital reserve	Securities premium	Employee's stock options outstanding [Refer note 46 (ii)]	Retained earnings	Treasury shares [Refer note 46(ii)]	Total
Balance as at 1 April 2022	**3,792.85**	**329.63**	**0.03**	**311.70**	**-**	**4,434.21**
Effects of business combination under common control (refer note 45)	(0.08)	-	-	-	-	**(0.08)**
Balance as at 1 April 2022 (Restated)*	**3,792.77**	**329.63**	**0.03**	**311.70**	**-**	**4,434.13**
Loss for the year	-	-	-	(2,800.74)	-	**(2,800.74)**
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.19)	-	**(0.19)**
Amount transferred on account of options not exercised/ lapsed	-	-	(0.03)	0.03	-	**-**
Treasury shares acquired by REL-Employee Welfare Trust [refer Note 46(ii)]	-	-	-	-	(48.99)	**(48.99)**
Other changes in net assets of technology business of RattanIndia Technologies Private Limited (refer note 45)	(2.89)	-	-	-	-	**(2.89)**
Balance as at 31 March 2023 (Restated)*	**3,789.88**	**329.63**	**-**	**(2,489.20)**	**(48.99)**	**1,581.32**
Profit for the year	-	-	-	5,108.83	-	**5,108.83**
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.64)	-	**(0.64)**
Share based payment	-	-	29.97	-	-	**29.97**
Other changes in net assets of technology business of RattanIndia Technologies Private Limited (refer note 45)	5.62	-	-	-	-	**5.62**
Balance as at 31 March 2024	**3,795.50**	**329.63**	**29.97**	**2,618.99**	**(48.99)**	**6,725.10**

*Refer note 45

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

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Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Standalone Cash Flow Statement

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	5,227.48	(2,800.74)
	Adjustment for:		
	Interest income	(77.38)	(8.82)
	Share based payment to employee	29.97	-
	Gain on sale of investment	(0.43)	(1.11)
	(Profit)/ Loss on equity shares investment measured at FVTPL (unrealised)	(5,638.99)	2,553.50
	Foreign exchange (gain)/ loss	(0.11)	-
	Finance cost	343.37	214.02
	Provision for diminution in value of investment in subsidiary	80.00	-
	Loss due to share warrant forfeited	5.82	-
	Depreciation and amortisation expense	38.98	22.91
	Operating profit / (loss) before working capital changes	**8.71**	**(20.24)**
	Movement in working capital:		
	Decrease/ (Increase) in other current assets	1.41	(1.22)
	(Increase)/ Decrease in other financial assets	(37.32)	28.95
	(Increase) in trade receivables	(27.63)	(9.19)
	Increase/ (Decrease) in trade payable	3.82	(3.99)
	Increase in other financial liabilities	9.14	9.64
	Increase in other current liabilities	36.81	1.07
	Cash (used in)/generated operating activities post working capital changes	**(5.06)**	**5.02**
	Income tax refund/(paid) (net)	(12.08)	1.47
	Net cash (used in)/ generated from operating activities (A)	**(17.14)**	**6.49**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(0.22)	(0.07)
	Acquisition of intangible asset (including intangible under development)	-	(41.76)
	Interest received on deposits	10.33	11.33
	Movement in current investments (net)	(4.18)	(2.86)
	Investment in subsidiary, associate and trust (including amounts converted out of inter corporate deposit given)	-	(2,892.66)
	Payment towards business acquisition	(1.00)	-
	Inter corporate deposits given	(838.55)	(767.33)
	Inter corporate deposits received back	2.40	270.40
	Net cash used in investing activities (B)	**(831.22)**	**(3,422.95)**

Standalone Cash Flow Statement

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(24.37)	(24.37)
	Treasury shares acquired by ESOP Trust [Refer Note 46(ii)]	-	(48.99)
	Inter corporate deposits taken (net)	883.76	3,497.25
	Finance cost	(12.38)	(14.08)
	Net cash generated from financing activities (C)	**847.01**	**3,409.81**
	Decrease in cash and cash equivalents (A+B+C)	**(1.35)**	**(6.65)**
	Effects of business combination under common control	-	(2.89)
	Cash and cash equivalents at the beginning of the year	3.21	12.75
	Cash and cash equivalents at the end of the year (D+E)	**1.86**	**3.21**

	As at 31 March 2024	As at 31 March 2023
Notes:		
a) Cash and cash equivalent comprises of (refer note 11)		
Cash on hand	0.96	0.96
Balances with banks		
Current accounts	0.90	2.25
	1.86	**3.21**

b) Refer note 51 for reconciliation of liabilities arising from financing activities
The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

*Refer note 45

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Cash Flow statement referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

1. Corporate information

Nature of operations

RattanIndia Enterprises Limited ('REL' or 'the Company') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India and has its registered office at 5th Floor, Tower B, Worldmark 1, Aerocity, New Delhi-110037, India.

The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

The Company is primarily engaged in the business of investing in technology focused new age businesses including e-commerce, electric vehicles, fintech and drones, through its group companies.

The standalone financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 29 May 2024.

2. Material Accounting policies

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Company's functional currency and all values are rounded to the nearest million, except when otherwise indicated

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised.

Service income

Revenue from services rendered is recognised when relevant services have been rendered, as per the agreed terms with the customer.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

c) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 as follows:

Particulars	Useful life as per Schedule II of the Act
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

d) Intangible assets

Recognition and initial measurement

Intangible assets include cost incurred for development of the web platform. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Subsequent measurement (depreciation and useful lives)

The intangible assets are amortised over a period of 3 years on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

e) Leases

Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

f) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared for the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the

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contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of performance diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of profit and loss.

i) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

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Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

j) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

l) Employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

m) Share Based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

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- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Business combination under common control

Business combinations involving entities of businesses under common control are accounted for using the pooling of interest method as per Ind AS 103 "Business Combinations". Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making necessary adjustments, to harmonize the accounting policies. The financial Information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

r) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

s) Recent accounting pronouncements:

New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Company's standalone financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The Company previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Company has grossed-up the deferred tax assets (DTA) and deferred tax liabilities (DTL) recognised in relation to leases w.e.f. 1 April 2022. However, the said gross-up has no impact on the net deferred tax liabilities/expense presented in the standalone financial statements.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 29.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 47.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable

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amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of property, plant and equipment, Right-of-Use and intangible assets

Property, plant and equipment, Right-of-Use and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimate is made of the fair value of the identified assets held by the subsidiaries, as applicable.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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4A Property, plant and equipment

Particulars	Freehold land (i)	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount					
Balance as at 1 April 2022	**0.48**	**0.19**	**0.02**	**0.27**	**0.96**
Effects of business combination under common control (refer note 45)	-	-	-	0.42	0.42
Balance as at 1 April 2022 (Restated)*	**0.48**	**0.19**	**0.02**	**0.69**	**1.38**
Additions	-	-	-	0.07	0.07
Balance as at 31 March 2023 (Restated)*	**0.48**	**0.19**	**0.02**	**0.76**	**1.45**
Additions	-	-	-	0.22	0.22
Balance as at 31 March 2024	**0.48**	**0.19**	**0.02**	**0.98**	**1.67**
Accumulated depreciation					
Balance as at 1 April 2022	**-**	**0.19**	**0.02**	**0.27**	**0.48**
Effects of business combination under common control (refer note 45)	-	-	-	0.04	0.04
Balance as at 1 April 2022 (Restated)*	**-**	**0.19**	**0.02**	**0.31**	**0.53**
Effects of business combination under common control (refer note 45)	-	-	-	0.14	0.14
Depreciation for the year	-	-	-	0.02	0.02
Balance as at 31 March 2023 (Restated)*	**-**	**0.19**	**0.02**	**0.47**	**0.69**
Depreciation for the year	-	-	-	0.20	0.20
Balance as at 31 March 2024	**-**	**0.19**	**0.02**	**0.67**	**0.89**
Net carrying amount					
Balance as at 31 March 2024	**0.48**	**-**	**-**	**0.31**	**0.78**
Balance as at 31 March 2023 (Restated)*	**0.48**	**-**	**-**	**0.29**	**0.76**

* refer note 45

(i) The Title deed of the immovable property is in the name of the Company.

4B Right-of-use (refer note 31)

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2022	**71.12**	**71.12**
Additions	-	-
Balance as at 31 March 2023	**71.12**	**71.12**
Additions	-	-
Balance as at 31 March 2024	**71.12**	**71.12**
Accumulated amortisation		
Balance as at 1 April 2022	**6.34**	**6.34**
Amortisation for the year	22.75	22.75
Balance as at 31 March 2023	**29.09**	**29.09**
Amortisation for the year	22.86	22.86
Balance as at 31 March 2024	**51.95**	**51.95**
Net carrying amount		
Balance as at 31 March 2024	**19.17**	**19.17**
Balance as at 31 March 2023	**42.03**	**42.03**

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4C Intangible Assets

Particulars	Web Platform	Total
Gross carrying amount		
Balance as at 1 April 2022	-	-
Additions	-	-
Effects of business combination under common control (refer note 45)	41.76	41.76
Balance as at 31 March 2023 (Restated)*	**41.76**	**41.76**
Additions	-	-
Effects of business combination under common control (refer note 45)	7.03	7.03
Balance as at 31 March 2024	**48.79**	**48.79**
Accumulated amortisation		
Balance as at 1 April 2022	-	-
Amortisation for the year	-	-
Balance as at 31 March 2023	-	-
Effects of business combination under common control (refer note 45)	2.32	2.32
Amortisation for the year	13.60	13.60
Balance as at 31 March 2024	**15.92**	**15.92**
Net carrying amount		
Balance as at 31 March 2024	**32.87**	**32.87**
Balance as at 31 March 2023 (Restated)*	**41.76**	**41.76**

*Refer note 45

5A Non-current investments

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Investment in equity instruments [refer note 54(b)]				
a) Unquoted, fully paid equity instruments of subsidiary companies (at cost)				
Neotec Enterprises Limited (Face value of ₹10 each)	10,000	0.10	10,000	0.10
Neosky India Limited (Face value of ₹10 each)	150,000	200.50	150,000	200.50
RattanIndia Investment Manager Private Limited (Face value of ₹10 each)	102,000	0.03	102,000	0.03
Cocoblu Retail Limited (Face value of ₹10 each)	35,010,000	3,500.10	35,010,000	3,500.10
Revolt Intellicorp Private Limited (Face value of ₹10 each) [refer note 34 (ii)(a)]	1,843,014	1,764.17	1,843,014	1,764.17
Neotec Insurance Brokers Limited (Face value of ₹10 each)	1,000,000	10.00	1,000,000	10.00
Neorise Technologies FZCO (Face value of AED 100 each) [refer note 34 (ii)(d)]	10,000	22.56	10,000	22.56
Neobrands Limited (Face value of ₹10 each) [refer note 34 (ii)(c)]	10,000	0.10	10,000	0.10
Total investment in equity instruments of subsidiary companies		**5,497.56**		**5,497.56**

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	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
b) Quoted, fully paid equity instruments of other company (at FVTPL)				
RattanIndia Power Limited (Face value of ₹10 each) [refer note 35]	1,063,960,011	8,777.67	1,063,960,011	3,138.68
c) Investment in Share Warrant, unquoted (at cost)				
Revolt Intellicorp Private Limited [refer footnote (i)]		-		5.82
d) Investment in Trust				
Neo Opportunity Fund Trust [refer footnote (ii)]		0.01		0.01
Less: Provision for dimunition in value of investment in subsidiary (refer note 43)		(80.00)		-
		14,195.24		**8,642.07**
Aggregate amount of quoted investments and market value thereof		8,777.67		3,138.68
Aggregate amount of unquoted investments		5,497.57		5,503.39
Aggregate amount of impairment in the value of investments		(80.00)		-

(i) A share warrant is a financial instrument which gives holder the right to acquire equity shares. Money received against share warrants comprise of share warrants issued by the Company against which shares are yet to be allotted.

During the year ended 31 March 2022, Revolt Intellicorp Private Limited (RIPL) issued and allotted 317,328 share warrants to the Company. RIPL vide its letter dated 5 October 2022, had extended the term of such share warrants for a further period of 18 months i.e. up to 29 April 2024. Further, as per the agreed terms, RIPL was obligated to issue the equity shares at the prevailing date fair market value on the date of conversion.

Subsequent to the year end, the Company opted not to exercise its right of conversion and consequently the amount of ₹5.82 million outstanding towards warrant application money from the Company has been forfeited by Revolt in its Board Meeting held on 29 April 2024 and investment in share warrant stands lapsed and cancelled. The accounting impact thereof has been considered in these standalone financial statements.

(ii) The Company during the year ended 31 March 2022, had set up a Trust where the Company is a Settlor.

5B Current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted, non trade (at FVTPL)		
Investments in mutual funds		
11,327.343 (31 March 2023 :8,282.145) units in ICICI Overnight Fund-Direct Plan Growth	14.62	10.01
	14.62	10.01
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	14.62	10.01
Aggregate amount of impairment in the value of investments	-	-

Material accounting policies and notes to the standalone financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

6 Loans (unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current*		Current**	
Loans to employees	-	-	0.23	0.37
Inter corporate deposits to subsidiary companies * [refer note 54(a)]	22.87	-	1,409.25	529.70
	22.87	**-**	**1,409.48**	**530.07**

* During the year, inter corporate deposits amounting to ₹22.87 million (31 March 2023 : Nil) were extended to wholly owned subsidiary, Neorise Technologies, FZCO Dubai for a period of 3 years at an interest rate of 180 day average month Secured Overnight Financing Rate (SOFR) plus 0.50%, payable at the end of term.

** Current inter corporate deposits carry interest in range of 6.50%-7.25% and are recoverable on demand.

7 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
Lease recoverable	-	0.50	0.50	0.57
Security deposits	-	12.71	13.56	-
Other receivables	-	-	40.49	3.03
Earnest money deposit *	-	-	0.50	0.50
	-	**13.21**	**55.05**	**4.10**

* During the year ended 31 March 2023, the Company had entered into an arrangement with RattanIndia Power Limited (RPL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which was approved by the shareholders in Annual General Meeting of the Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ('MIDC') and the lenders.

8 Non current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision)	16.27	4.19
	16.27	**4.19**

The current tax expense in relation to the Company's taxable profit for the year is ₹ Nil on account of utilisation of brought forward losses.

9 Other current assets (Unsecured considered good)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1.20	0.96
Balance with government authorities	-	1.66
	1.20	**2.62**

Material accounting policies and notes to the standalone financial statements
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(All amount in ₹ Million, unless otherwise stated)

10 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2024	As at 31 March 2023
Debtors		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	41.47	13.84
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	41.47	**13.84**

Trade receivable ageing schedule :-

Particulars	As at	Outstanding for following periods from due date of payment							
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable- considered good	31 March 2024	4.99	-	32.13	3.71	0.64	-	-	41.47
	31 March 2023	0.25	-	13.59	-	-	-	-	13.84
Undisputed Trade receivable- credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Disputed Trade receivable- considered good	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Disputed Trade receivable- credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Total Gross	**31 March 2024**	**4.99**	**-**	**32.13**	**3.71**	**0.64**	**-**	**-**	**41.47**
	31 March 2023	**0.25**	**-**	**13.59**	**-**	**-**	**-**	**-**	**13.84**
Less : Allowance for credit loss	**31 March 2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net receivables	**31 March 2024**	**4.99**	**-**	**32.13**	**3.71**	**0.64**	**-**	**-**	**41.47**
	31 March 2023	**0.25**	**-**	**13.59**	**-**	**-**	**-**	**-**	**13.84**

Notes

a. Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

b. Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.96	0.96
Balances with banks		
Current accounts	0.90	2.25
	1.86	**3.21**

Material accounting policies and notes to the standalone financial statements
for the year ended 31 March 2024

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12 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months*	0.31	0.31
	0.31	**0.31**

*Bank Deposits amounting to ₹0.31 millions (31 March 2023 ₹0.31 millions) are lien marked against the credit card facility availed by the Company.

13 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
2,000,000,000 (31 March 2023: 2,000,000,000) equity shares of ₹2 each	4,000.00	4,000.00
	4,000.00	**4,000.00**
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2023: 1,382,269,592) equity shares of ₹2 each fully paid up	2,764.54	2,764.54
	2,764.54	**2,764.54**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,382,269,592	2,764.54	1,382,269,592	2,764.54
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	**1,382,269,592**	**2,764.54**	**1,382,269,592**	**2,764.54**

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2024		As at 31 March 2023	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹2 each fully paid up				
Laurel Energetics Private Limited*	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	384,112,902	27.79%	384,112,902	27.79%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

Material accounting policies and notes to the standalone financial statements
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(All amount in ₹ Million, unless otherwise stated)

* During the year ended 31 March, 2024:

(i) 1.36% equity shares of the Company, held by one of the promoter Company were pledged to secure the issuance of Unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary.

(ii) 6.88% equity shares of the Company, held by one of the promoter Company got released that were earlier pledged to secure working capital loan for Cocoblu Retail Limited, a wholly owned subsidiary of the Company.

* During the year ended 31 March, 2023:

(i) 6.87% equity shares of the Company, held by one of the Promoter Company were pledged to secure a loan availed by other promoter Company to provide working capital to Cocoblu Retail Limited, the wholly owned subsidiary. Of the aforesaid equity shares, pledge on 3.07% equity shares has been released on 24 May 2023.

(ii) 4.64% equity shares of the Company, held by one of the Promoter Company were pledged to avail/ fulfil the additional margin requirement for working capital facility and to secure invoice discounting facility by Cocoblu Retail Limited, the wholly owned subsidiary.

The above information has been furnished as per the shareholders' register as at the year end.

For the details of shares reserved for issue under the Employees Stock Options Plan (ESOP) of the Company refer note 46

d) Details of shareholding held by promoters # as at 31 March 2024

Promoter Name	Year	No of shares	% of Total shares	% change during the year
Rajiv Rattan	31 March 2024	1,770,000	0.13%	-
	31 March 2023	1,770,000	0.13%	-
Laurel Energetics Private Limited	31 March 2024	543,338,386	39.31%	-
	31 March 2023	543,338,386	39.31%	-
Arbutus Consultancy LLP	31 March 2024	384,112,902	27.79%	-
	31 March 2023	384,112,902	27.79%	-
Yantra Energetics Private Limited	31 March 2024	104,765,484	7.58%	-
	31 March 2023	104,765,484	7.58%	-

Promoters here means 'promoter' as defined under Companies Act, 2013.

e) Bonus shares issued, shares issued for consideration other than cash or shares bought back over during the period of five years immediately preceding the reporting date are nil.

14 Other equity

	As at 31 March 2024	As at 31 March 2023 (Restated)
Capital reserve	3,795.50	3,789.88
Securities premium	329.63	329.63
Employee's stock options reserve	29.97	-
Retained earnings	2,618.99	(2,489.20)
Treasury shares	(48.99)	(48.99)
	6,725.10	**1,581.32**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Material accounting policies and notes to the standalone financial statements

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(All amount in ₹ Million, unless otherwise stated)

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Treasury shares

This represents own equity shares held by RattanIndia Enterprises Employee Welfare Trust.

15 Borrowings (Unsecured)

	Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)
	Current	
Inter corporate deposit from related party* (refer note 28)	6,114.15	4,894.65
	6,114.15	**4,894.65**

* Inter corporate deposits (ICD) carry effective rate of interest at 6.50% per annum over the tenure of loan and are repayable on demand.

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 31)	-	20.26	20.25	22.98
	-	**20.26**	**20.25**	**22.98**

17 Deferred tax assets/(liabilities) (net)

	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities		
Investment carried at Fair Value	118.65	-
Right of use asset	4.76	10.72
	123.41	**10.72**

Material accounting policies and notes to the standalone financial statements

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(All amount in ₹ Million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets		
Employee benefit obligations	8.29	0.36
Property, plant and equipment	0.95	0.01
Lease liabilities	5.10	10.88
Financial assets carried at fair value	103.70	49.21
Business losses & unabsorbed depreciation	64.05	45.06
	182.09	**105.52**
Deferred tax assets not recognised	(177.33)	(94.80)
Deferred tax (liabilities) (net)	**(118.65)**	**-**

(i) In the absence of reasonable certainty of availability of surplus taxable profits, the Company has restricted the recognition of deferred tax assets on brought forward business losses. The unabsorbed business losses of ₹251.95 million (31 March 2023: ₹176.46 million) are available for offset for maximum period of eight years from the incurrence of loss.

Movement in deferred tax assets/ (liabilities)

Particulars	As at 01 April 2023	Not recognized in profit or loss	Not recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss at different tax rate	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities							
Investment carried at Fair Value	-	-	-	-	-	118.65	118.65
Right of use asset	10.72	(5.96)	-	-	-	-	4.76
	10.72	**(5.96)**	**-**	**-**	**-**	**118.65**	**123.41**
Tax effect of items constituting deferred tax assets							
Employee benefit obligations	0.36	8.09	(0.16)	-	-	-	8.29
Property, plant and equipment	0.01	0.94	-	-	-	-	0.95
Lease liabilities	10.88	(5.78)	-				5.10
Financial assets carried at fair value	49.21	54.49	-	-	-	-	103.70
Business losses & unabsorbed depreciation	45.06	18.99	-	-	-	-	64.05
	105.52	**76.73**	**(0.16)**	**-**	**-**	**-**	**182.09**
Deferred tax assets not recognised	(94.80)	(82.69)	0.16	-	-	-	(177.33)
Deferred tax (liabilities) (net)	**-**	**-**	**-**	**-**	**-**	**(118.65)**	**(118.65)**

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Movement in deferred tax assets/ (liabilities)

Particulars	As at 01 April 2022	Not recognized in profit or loss	Not recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss at different tax rate	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities							
Investment carried at Fair Value	-	-	-	-	-	-	-
Right of use asset	16.44	(5.72)	-	-	-	-	10.72
	16.44	**(5.72)**	**-**	**-**	**-**	**-**	**10.72**
Tax effect of items constituting deferred tax assets							
Employee benefit obligations	0.16	0.15	0.05	-	-	-	0.36
Property, plant and equipment	0.01	-	-	-	-	-	0.01
Lease liabilities	16.31	(5.43)	-	-	-	-	10.88
Financial assets carried at fair value	0.33	48.88	-	-	-	-	49.21
Business losses & unabsorbed depreciation	32.25	12.81	-	-	-	-	45.06
	49.06	**56.41**	**0.05**	**-**	**-**	**-**	**105.52**
Deferred tax assets not recognised	(32.62)	(62.13)	(0.05)	-	-	-	(94.80)
Deferred tax (liabilities) (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**

18 Provisions

	Non-current		Current	
	As at 31 March 2024	**As at 31 March 2023 (Restated)**	**As at 31 March 2024**	**As at 31 March 2023 (Restated)**
Provision for employee benefits (refer note 29)				
Provision for compensated absences	1.03	0.55	0.13	0.23
Provision for gratuity	2.96	1.48	0.20	0.07
	3.99	**2.03**	**0.33**	**0.30**

19 Trade Payables

	As at 31 March 2024	As at 31 March 2023 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	0.29	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.91	4.79
	8.20	**4.82**

Material accounting policies and notes to the standalone financial statements
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Trade payables ageing schedule :-

Particulars	Year	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to MSME	31 March 2024	0.29	-	-	-	-	0.29
	31 March 2023	0.03	-	-	-	-	0.03
Due to Others	31 March 2024	4.73	3.15	-	-	0.03	7.91
	31 March 2023	3.83	0.93	-	-	0.03	4.79
Disputed dues to MSME	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Disputed dues to Others	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Total	**31 March 2024**	**5.02**	**3.15**	**-**	**-**	**0.03**	**8.20**
	31 March 2023	**3.86**	**0.93**	**-**	**-**	**0.03**	**4.82**

20 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023 (Restated)
	Current	
Employee related payables	15.92	14.57
Security deposits received -office premises*	2.06	-
	17.98	**14.57**

* For transactions with related parties, refer note 28

21 Other current liabilities

	As at 31 March 2024	As at 31 March 2023 (Restated)
	Current	
Statutory dues	21.80	2.48
Other payables	16.20	0.23
	38.00	**2.71**

22 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Management support services	52.21	28.42
Payroll management services	12.00	12.00
	64.21	**40.42**

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Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Based on nature of services		
Management support services	52.21	28.42
Payroll management services	12.00	12.00
Total	**64.21**	**40.42**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables		
Trade receivables (gross)	36.48	13.59
Unbilled revenue for passage of time	4.99	0.25
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**41.47**	**13.84**
Contract assets		
Billed during the year	-	-
Total contract assets (b)	**-**	**-**
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	**-**	**-**
Total (a+b-c)	**41.47**	**13.84**

The Company's contracts with customers for the services generally include one performance obligation. The Company has concluded that revenue from sale of services should be recognised at the point in time when services are rendered to the customer.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contract	64.21	40.42
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**64.21**	**40.42**

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Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

23 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on		
Bank deposits (at amortised cost)	0.02	0.02
Inter corporate deposits (at amortised cost)	76.45	7.94
Income tax refund	0.17	0.03
Security deposits	0.85	0.78
Lease rental	0.05	0.08
Other income		
Capital gain on mutual fund /investment- realised	0.36	1.11
Gain from fair valuation of mutual fund - unrealised (at FVTPL)	0.07	-
Gain from fair valuation of investment - unrealised (at FVTPL) [refer note 35]	5,638.99	0.01
Commission on corporate guarantee	41.30	11.42
Rental income	1.41	-
Gain on foreign exchange fluctuations	0.11	-
Miscellaneous income	0.46	0.46
	5,760.24	**21.85**

24 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	76.47	36.48
Contribution to provident and other funds	0.97	0.29
Provision for gratuity and compensated absences (refer note 29)	1.63	0.63
Recruitment and training expenses	-	1.08
Staff welfare expenses	0.06	0.02
Share based payment to employee (refer note 46)	29.97	-
	109.10	**38.50**

25 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on (at amortised cost)		
Inter corporate deposits	341.34	210.61
Lease liability	2.02	3.41
Others	0.01	-
	343.37	**214.02**

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26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Depreciation on		
Property, plant and equipment	0.20	0.16
Amortisation on		
Right-of-use	22.86	22.75
Intangible asset	15.92	-
	38.98	**22.91**

27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Rates and taxes	4.58	6.69
Legal and professional charges*	8.49	20.76
Advertisement expenses	0.26	0.35
Rent expenses (refer note 31)	-	0.16
Electricity expenses	-	0.02
Printing and stationery	0.02	0.06
Travelling and conveyance	0.65	1.30
Office maintenance	4.18	4.19
Loss on foreign currency transactions	-	0.01
Loss on equity share investment measured at FVTPL (unrealised) [refer note 35]	-	2,553.50
Bank charges	0.04	0.08
Loss on forfeiture of share warrants [refer note 5A footnote (i)]	5.82	-
Provision for diminution in long term value of investment in Subsidiary (refer note 43)	80.00	-
Miscellaneous expenses	1.48	0.46
	105.52	**2,587.58**
*Includes remuneration to auditors as follows (excluding applicable taxes):		
Statutory audit and limited reviews	3.00	2.00
Certifications	0.10	0.10
	3.10	**2.10**

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28 Related party disclosures

As per Ind AS-24 "Related Party Disclosure", the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Entities having substantial interest**	Laurel Energetics Private Limited Arbutus Consultancy LLP Yantra Energetics Private Limited
II.	**Associates**	Revolt Intellicorp Private Limited (upto 12 January 2023)
III.	**Subsidiary companies including step down subsidiaries**	Neotec Enterprises Limited RattanIndia Investment Manger Private Limited Neosky India Limited Cocoblu Retail Limited Neotec Insurance Brokers Limited Revolt Intellicorp Private Limited (w.e.f 13 January 2023) Neobrands Limited (w.e.f 10 November 2022) Throttle Aerospace System Private Limited (w.e.f 25 May 2022)* Neorise Technologies–FZCO Revolt Coco Limited (formerly known as Neo seller Limited) (w.e.f 28 March 2024)*

* Step down subsidiary of the Company.

IV. Other related parties:

a) Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

RattanIndia Power Limited
Priapus Developers Private Limited
RattanIndia Technologies Private Limited
Hamlin Trust
Nettle Constructions Private Limited
Sinnar Thermal Power Limited (upto 18 January 2024)
Sinnar Power Transmission Company Limited

b) Key Management Personnel

Name	Designation
Rajiv Rattan	Non-Executive Director and Chairman (Executive Director upto 29 October 2022)
Anjali Nashier	Non-Executive Non-Independent Director and Co-chairperson
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director
Rajesh Kumar	Executive Whole Time Director (Non-Executive upto 31 March 2023)
Sanjiv Chhikara	Non-Executive Independent Director
Pritika Poonia	Non-Executive Independent Woman Director (w.e.f. 10 November 2022)
Neha Poonia	Non-Executive Independent Woman Director (upto 10 November 2022)
Ashok Kumar Sharma	Chief Financial Officer (w.e.f. 24 August 2023)
Vinu Balwant Saini	Chief Financial Officer (from 20 May 2023 to 23 August 2023)
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (from 02 April 2022 to 19 May 2023)
Amit Jain (PAN:- AEUPJ9311H)	Chief Financial Officer (upto 02 April 2022)
Jayant Khosla#	Chief Executive Officer (w.e.f. 09 April 2024)
Rajesh Arora	Company Secretary

\# Subsequent to the year ended 31 March 2024, the Company has appointed Mr. Jayant Khosla as Chief Executive Officer with effect from 09 April 2024.

Material accounting policies and notes to the standalone financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

V. Relative of key management personnel

Rahul Gochhwal
Ram Kumar

VI. Interest in Trust -

RattanIndia Employee Welfare Trust
Neo Opportunities Fund Trust

VII. Summary of transactions with related parties:

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Relative of Key Management Personnel	Interest in Trust	Total
Inter-corporate deposits							
Inter corporate deposit taken (net)	31 March 2024	-	925.05	-	-	-	**925.05**
	31 March 2023	-	3,448.95	-	-	-	**3,448.95**
Inter corporate deposit given (net)	31 March 2024	836.15	-	-	-	(1.00)	**835.15**
	31 March 2023	2,596.93	-	-	-	50.00	**2,646.93**
Expense							
Lease and other expenses	31 March 2024	-	29.17	-	-	-	**29.17**
	31 March 2023	-	29.17	-	0.18	-	**29.35**
Interest expense on ICD taken	31 March 2024	-	341.34	-	-	-	**341.34**
	31 March 2023	-	210.61	-	-	-	**210.61**
Short-term employee benefits	31 March 2024	-	-	17.64	7.78	-	**25.42**
	31 March 2023	-	-	17.60	-	-	**17.60**
Post-term employee benefits	31 March 2024	-	-	1.09	0.50	-	**1.59**
	31 March 2023	-	-	0.31	-	-	**0.31**
Income							
Interest on ICD given	31 March 2024	76.45	-	-	-	3.55	**80.00**
	31 March 2023	7.95	-	-	-	0.08	**8.03**
Management support services	31 March 2024	52.18	-	-	-	-	**52.18**
	31 March 2023	28.42	-	-	-	-	**28.42**
Service Income	31 March 2024	-	12.00	-	-	-	**12.00**
	31 March 2023	-	12.00	-	-	-	**12.00**
Lease income	31 March 2024	0.72	1.65	-	-	-	**2.37**
	31 March 2023	0.72	-	-	-	-	**0.72**
Commission on corporate guarantee	31 March 2024	57.11	-	-	-	-	**57.11**
	31 March 2023	11.43	-	-	-	-	**11.43**
Others							
Reimbursement of expenses	31 March 2024	4.89	6.16	-	-	0.02	**11.07**
	31 March 2023	2.23	-	-	-	0.24	**2.47**
Acquisition of technology business of RTPL (refer note 45)	31 March 2024	-	1.00	-	-	-	**1.00**
	31 March 2023	-	-	-	-	-	**-**
Corporate guarantee received	31 March 2024	-	-	-	-	-	**-**
	31 March 2023	-	1,515.90	-	-	-	**1,515.90**
Corporate guarantee given (Net)	31 March 2024	2,700.00	-	-	-	-	**2,700.00**
	31 March 2023	3,375.00	-	-	-	-	**3,375.00**
Earnest money deposit	31 March 2024	-	-	-	-	-	**-**
	31 March 2023	-	0.50	-	-	-	**0.50**

Material accounting policies and notes to the standalone financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Relative of Key Management Personnel	Interest in Trust	Total
Investment in equity/ conversion in to equity	31 March 2024	-	-	-	-	-	**-**
	31 March 2023	2,122.56	-	-	-	-	**2,122.56**
Purchase of equity	31 March 2024	-	-	-	-	-	**-**
	31 March 2023	-	0.10	-	-	-	**0.10**
Corpus fund in Trust	31 March 2024	-	-	-	-	-	**-**
	31 March 2023	-	-	-	-	0.03	**0.03**
Security deposit	31 March 2024	-	(2.06)	-	-	-	**(2.06)**
	31 March 2023	-	-	-	-	-	**-**

VIII. Summary of outstanding balances:

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in Trust	Total
Inter corporate deposit taken	31 March 2024	-	5,574.86	-	**5,574.86**
	31 March 2023	-	4,649.80	-	**4,649.80**
Inter corporate deposit given	31 March 2024	1,358.81		49.00	**1,407.81**
	31 March 2023	522.55		50.00	**572.55**
Security deposit receivable/ (payable)	31 March 2024	-	12.26	-	**12.26**
	31 March 2023	-	14.32	-	**14.32**
Lease and other expenses payable	31 March 2024	-	2.65	-	**2.65**
	31 March 2023	-	-	-	**-**
Lease and other expenses receivable	31 March 2024	0.07	0.38	-	**0.45**
	31 March 2023	-	-	-	**-**
Interest expense on ICD payable	31 March 2024	-	539.29	-	**539.29**
	31 March 2023	-	209.00	-	**209.00**
Interest income on ICD receivable	31 March 2024	73.30	-	3.27	**76.57**
	31 March 2023	7.15	-	0.08	**7.23**
Management support services	31 March 2024	40.28	-	-	**40.28**
	31 March 2023	11.27	-	-	**11.27**
Receivables	31 March 2024	-	1.16	-	**1.16**
	31 March 2023	-	2.32	-	**2.32**
Commission on corporate guarantee receivable	31 March 2024	36.59	-	-	**36.59**
	31 March 2023	1.26	-	-	**1.26**
Reimbursement of expenses receivable	31 March 2024	2.15	0.07	0.02	**2.24**
	31 March 2023	0.33	-	-	**0.33**
Corporate guarantee received	31 March 2024	-	1,515.90	-	**1,515.90**
	31 March 2023	-	1,515.90	-	**1,515.90**
Corporate guarantee given	31 March 2024	6,075.00	1,515.90	-	**7,590.90**
	31 March 2023	3,375.00	1,515.90	-	**4,890.90**
Earnest money deposit receivable	31 March 2024	-	0.50	-	**0.50**
	31 March 2023	-	0.50	-	**0.50**

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

IX. Statement of material transactions:

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Inter -corporate deposit received back	Inter -corporate deposit repaid	Interest expenses on Inter -corporate deposit	Interest income on Inter -corporate deposit	Service Income/ Management support services	(Lease income)/ Lease and other expenses	Reimbursement of expenses	Equity Purchase	Investment/Conversion in to equity	Commission on Corporate Guarantee*	Corporate Guarantee given (Net)	Corporate Guarantee received	Earnest money deposit	Acquisition of technology business of RTPL (refer note 45)	Security deposit
Subsidiary Companies																		
Neotec Enterprises Limited	31 March 2024	49.50	-	2.40	-	-	5.45	16.77	-	0.00	-	-	-	-	-	-	-	-
	31 March 2023	103.90	-	66.30	-	-	2.14	12.20	-	0.14	-	-	-	-	-	-	-	-
Cocoblu Retail Limited**	31 March 2024	-	-	-	-	-	-	14.86	-	-	-	-	53.29	2,700.00	-	-	-	-
	31 March 2023	1,900.00	-	4.10	-	-	-	11.67	-	0.00	-	1,900.00	10.55	2,995.00	-	-	-	-
Neosky India Limited	31 March 2024	44.66	-	-	-	-	4.98	2.92	-	0.00	-	-	-	-	-	-	-	-
	31 March 2023	249.00	-	-	-	-	2.03	3.96	-	0.18	-	200.00	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2024	-	-	-	-	-	-	4.03	(0.72)	0.00	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	(0.72)	-	-	-	-	-	-	-	-	-
Neobrands Limited	31 March 2024	11.80	-	-	-	-	1.21	-	-	0.00	-	-	-	-	-	-	-	-
	31 March 2023	5.00	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-
Revolt Intellicorp Private Limited	31 March 2024	710.00	-	-	-	-	64.58	13.60	-	4.85	-	-	3.82	-	-	-	-	-
	31 March 2023	408.43	-	-	-	-	3.71	0.59	-	1.91	-	-	0.88	380.00	-	-	-	-
Neorise Technologies FZCO	31 March 2024	22.59	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	22.56	-	-	-	-	-	-
RattanIndia Investment Manger Private Limited	31 March 2024	-	-	-	-	-	0.07	-	-	0.04	-	-	-	-	-	-	-	-
	31 March 2023	1.00	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence																		
RattanIndia Power Limited***	31 March 2024	-	-	-	-	-	-	12.00	29.17	6.10	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	12.00	29.17	-	-	-	-	-	-	0.50	-	-
Priapus Developers Private Limited	31 March 2024	-	925.05	-	-	341.34	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	3,456.93	-	7.98	210.61	-	-	-	-	-	-	-	-	-	-	-	-
Hamlin Trust	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2024	-	-	-	-	-	-	-	(1.65)	-	-	-	-	-	-	-	-	(2.06)
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Inter -corporate deposit received back	Inter -corporate deposit repaid	Interest expenses on Inter -corporate deposit	Interest income on Inter -corporate deposit	Service Income/ Management support services	(Lease income)/ Lease and other expenses	Reimbursement of expenses	Equity Purchase	Investment/Conversion in to equity	Commission on Corporate Guarantee*	Corporate Guarantee given (Net)	Corporate Guarantee received	Earnest money deposit	Acquisition of technology business of RTPL (refer note 45)	Security deposit
Nettle Constructions Private Limited	31 March 2024	-	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	1,515.90	-	-	-
RattanIndia Technologies Private Limited	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinnar Thermal Power Limited	31 March 2024	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2024	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Corporate Guarantee Commission from Cocoblu Retail Limited includes ₹15.93 Million received in advance.

**During the previous year ended 31 March 2023, ₹1,900 million initially given as Inter-corporate deposit/ loan was converted into equity share capital by the subsidiary Company, Cocoblu Retail Limited.

***During the year, the Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Inter -corporate deposit received back	Inter -corporate deposit repaid	Interest expenses on Inter -corporate deposit	Interest income on Inter -corporate deposit	Service Income/ Management support services	(Lease income)/ Lease and other expenses	Reimbursement of expenses	Equity Purchase	Investment/Conversion in to equity	Commission on Corporate Guarantee*	Corporate Guarantee given	Corporate Guarantee received	Earnest money deposit	Acquisition of technology business of RTPL (refer note 45)	Security deposit
Interest in Trust																		
Neo opportunity Fund Trust	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	0.24	-	0.01	-	-	-	-	-	-
RattanIndia Employee Welfare Trust	31 March 2024	-	-	1.00	-	-	3.55	-	-	0.02	-	-	-	-	-	-	-	-
	31 March 2023	50.00	-	-	-	-	0.08	-	-	-	-	0.02	-	-	-	-	-	-
Relative of Key Management Personnel																		
Ram Kumar	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-
Total	**31 March 2024**	**838.55**	**925.05**	**3.40**	**-**	**341.34**	**80.00**	**64.18**	**26.80**	**11.07**	**-**	**-**	**57.11**	**2,700.00**	**-**	**-**	**1.00**	**(2.06)**
	31 March 2023	**2,717.33**	**3,456.93**	**70.40**	**7.98**	**210.61**	**8.03**	**40.42**	**28.63**	**2.47**	**0.10**	**2,122.59**	**11.43**	**3,375.00**	**1,515.90**	**0.50**	**-**	**-**

X. Key management personnel/ Relative of Key management personnel

Name	Year	Short term employment benefit	Post-employment benefit
Rajesh Kumar Arora	31 March 2024	8.87	0.24
	31 March 2023	7.89	0.07
Ashok Kumar Sharma	31 March 2024	3.63	0.77
	31 March 2023	-	-
Vinu Balwant Saini	31 March 2024	3.45	0.02
	31 March 2023	-	-
Amit Jain	31 March 2024	1.69	0.06
	31 March 2023	9.71	0.24
Rahul Gochhwal	31 March 2024	7.78	0.50
	31 March 2023	-	-
Total	**31 March 2024**	**25.42**	**1.59**
	31 March 2023	**17.60**	**0.31**

- There are no non cash transactions entered with promoters or directors.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(All amount in ₹ Million, unless otherwise stated)

XI. Details of outstanding balances:

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Interest on Inter -corporate payable	Interest on Inter -corporate deposit receivable	Management support services/Service income	Lease rent receivable/ (payable)	Security deposit	Reimbursement of expenses receivable	Commission on Corporate Guarantee	Corporate Guarantee given	Corporate Guarantee received	Earnest money deposit
Subsidiaries Companies													
Neotec Enterprises Limited	31 March 2024	104.72	-	-	6.84	18.11	-	-	-	-	-	-	-
	31 March 2023	57.62	-	-	1.93	6.26	-	-	-	-	-	-	-
Cocoblu Retail Limited**	31 March 2024	-	-	-	-	4.97	-	-	-	31.16	5,695.00	-	-
	31 March 2023	-	-	-	-	3.11	-	-	0.00	0.25	2,995.00	-	-
Neosky India Limited	31 March 2024	95.16	-	-	4.48	0.78	-	-	0.04	-	-	-	-
	31 March 2023	50.50	-	-	1.82	1.26	-	-	0.04	-	-	-	-
Neobrands Limited	31 March 2024	16.80	-	-	0.27	-	-	-	-	-	-	-	-
	31 March 2023	5.00	-	-	0.03	-	-	-	-	-	-	-	-
Revolt Intellicorp Private Limited	31 March 2024	1,118.43	-	-	61.46	15.32	-	-	2.07	5.43	380.00	-	-
	31 March 2023	408.43	-	-	3.34	0.64	-	-	0.29	1.01	380.00	-	-
Neorise Technologies FZCO	31 March 2024	22.70	-	-	0.16	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2024	-	-	-	-	1.10	0.07	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-
RattanIndia Investment Manger Private Limited	31 March 2024	1.00	-	-	0.09	-	-	-	0.04	-	-	-	-
	31 March 2023	1.00	-	-	0.03	-	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence													
RattanIndia Power Limited***	31 March 2024	-	-	-	-	1.16	(2.65)	14.32	-	-	-	-	0.50
	31 March 2023	-	-	-	-	2.32	-	14.32	-	-	-	-	0.50
Priapus Developers Private Limited	31 March 2024	-	5,574.86	539.29	-	-	-	-	-	-	-	-	-
	31 March 2023	-	4,649.80	209.00	-	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2024	-	-	-	-	-	0.38	(2.06)	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2024	-	-	-	-	-	-	-	-	-	-	1,515.90	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	1,515.90	-
Sinnar Thermal Power Limited	31 March 2024								0.05				
	31 March 2023												
Sinnar Power Transmission Company Limited	31 March 2024	-	-	-	-	-	-	-	0.02	-	1,515.90	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	1,515.90	-	-

Material accounting policies and notes to the standalone financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Interest on Inter -corporate payable	Interest on Inter -corporate deposit receivable	Management support services/Service income	Lease rent receivable/ (payable)	Security deposit	Reimbursement of expenses receivable	Commission on Corporate Guarantee	Corporate Guarantee given	Corporate Guarantee received	Earnest money deposit
Interest in Trust													
RattanIndia Employee Welfare Trust	31 March 2024	49.00	-	-	3.27	-	-	-	0.02	-	-	-	-
	31 March 2023	50.00	-	-	0.08	-	-	-	-	-	-	-	-
Total	**31 March 2024**	**1,407.81**	**5,574.86**	**539.29**	**76.57**	**41.44**	**(2.20)**	**12.26**	**2.24**	**36.59**	**7,590.90**	**1,515.90**	**0.50**
	31 March 2023	**572.55**	**4,649.80**	**209.00**	**7.23**	**13.59**	**-**	**14.32**	**0.33**	**1.26**	**4,890.90**	**1,515.90**	**0.50**

**During the previous year ended 31 March 2023, ₹1,900 million initially given as Inter-corporate deposit/ loan was converted into equity share capital by the subsidiary Company, Cocoblu Retail Limited.

***During the year, the Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

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(All amount in ₹ Million, unless otherwise stated)

29 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of ₹0.97 million (31 March 2023: ₹0.29 million) towards employer's contribution towards provident fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit details as below

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2024. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2024 and 31 March 2023:

Particulars	Gratuity (Unfunded)		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	1.55	0.45	0.78	0.15
Effects of business combination under common control (refer note 45)	(0.13)	-	(0.07)	-
Current service cost	0.99	0.30	0.45	0.19
Interest cost	0.11	0.04	0.04	0.01
Benefits paid	-	-	(0.08)	(0.01)
Actuarial losses	0.64	0.19	0.04	0.09
Present value of obligation at the end of the year (as per actuarial valuation)	**3.16**	**0.98**	**1.16**	**0.43**
Effects of business combination under common control (refer note 45)	-	0.57	-	0.35
Present value of obligation at the end of the year	**3.16**	**1.55**	**1.16**	**0.78**
Expenses during the year				
Current service cost	0.99	0.30	0.45	0.19
Interest cost	0.11	0.04	0.04	0.01
Actuarial losses	-	-	0.04	0.09
Component of defined benefit cost charged to statement of profit and loss	**1.10**	**0.34**	**0.53**	**0.29**
Remeasurement of post-employment benefit obligations:				
Actuarial losses	0.64	0.19	-	-
Component of defined benefit cost recognized in other comprehensive income/(loss)	**0.64**	**0.19**	**-**	**-**

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Particulars	Gratuity (Unfunded)		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (gains)/ losses on obligation				
Actuarial (gain)/ loss arising from change in demographic assumptions	(0.12)	(0.01)	-	0.05
Actuarial (gain)/ loss arising from change in financial assumptions	0.26	0.22	0.08	0.09
Actuarial (gain)/ loss arising from change in experience adjustments	0.50	(0.02)	0.47	(0.05)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	8.00%	7.00%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Up to 30 years	15	15
From 31 to 44 years	8.68	6.25
Above 44 years	15.00	12.50

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is ₹2.17 million (31 March 2023 : ₹0.52 million) and ₹0.73 million (31 March 2023: ₹0.27 million) respectively.

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	(0.15)	(0.05)
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	0.17	0.05
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	0.17	0.05
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	(0.15)	(0.05)

a. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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b. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

d. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Less than 1 year	0.33	0.11
Year 1 to 5	1.65	0.42
More than 5 years	2.34	0.88

30 Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) for the year	5,108.83	(2,800.74)
Weighted average number of equity shares outstanding	1,382,269,592	1,382,269,592
Weighted average number of Treasury shares held by Trust*	1,381,988	28,581
Weighted average number of equity shares used in computing basic & diluted earnings per equity share	1,380,887,604	1,382,241,011
Face value per equity share (₹)	2.00	2.00
Basic earnings per equity share (₹)	3.70	(2.03)
Diluted earnings per equity share (₹)	3.70	(2.03)

Note:
*Treasury shares have been excluded while computing basic and diluted earnings per share [also refer note 46(ii)].

31 Leases disclosure:

The Company has entered into sub-lease agreement with RattanIndia Power Limited (Sub-lessor) for the use of licensed premises for carrying business for term of 37 months which has been considered as finance lease as per Ind AS 116.

a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office Premises	1	10 months	10 months	-	-	-	1

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 01 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Office Premises	42.03	-	22.86	-	19.17

Right-of use assets	Carrying amount as on 01 April 2022	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2023
Office Premises	64.78	-	22.75	-	42.03

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c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2024	31 March 2023
Current	20.25	22.98
Non-current	-	20.26
Total	**20.25**	**43.24**

d) The undiscounted maturity analysis of lease liabilities as at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	20.83	-	-	20.83

The undiscounted maturity analysis of lease liabilities as at 31 March 2023 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	24.99	20.83	-	45.82

e) The Company had total cash outflows for leases of ₹24.99 Million during the year ended 31 March 2024. (₹24.99 Million in 31 March 2023).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	22.86	22.75
Interest expense on lease liabilities	2.02	3.41
Expense relating to short-term leases (included in other expenses)	-	0.16

At 31 March 2024, the Company has not committed to leases which had not commenced.

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

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

33 The Company is primarily engaged in the business of investing in technology focused new age businesses including e-commerce, electric vehicles, fintech and drones, through its group companies. During the year ended 31 March 2024, the Company has met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company (‘NBFC’) which would be effective from the financial year 2024-25. Further, as at 31 March 2024, the Company holds 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 has 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 financial year 2024-25. 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.

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Consequent to the above, the Company shall be preparing and presenting its financial statements effective financial year 2024-25 in accordance with Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed presently. Such presentation change shall not have any financial imapct on the amounts presented in these standalone financial statements.

34 (i) During the year ended 31 March 2024:

(a) Revolt Intellicorp Private Limited ("Revolt"), a wholly owned subsidiary of the Holding Company has acquired 100% stake of Neoseller Limited on 28 March, 2024 (now Revolt Coco Limited), consequent to which it has become a wholly owned subsidiary of Revolt and step down subsidiary of the Company.

(ii) During the year ended 31 March 2023:

(a) the Company had entered into an agreement with Revolt Intellicorp Private Limited (""Revolt"") and its promoter to acquire balance 66.16% of equity share capital of Revolt for a cash consideration of ₹770 million. The Company fulfilled the prescribed conditions under the agreement and consequently, Revolt became a wholly owned subsidiary of the Company effective 13 January 2023.

(b) NeoSky India Limited, a wholly- owned subsidiary of the Company, acquired 60% equity stake in Throttle Aerospace Systems Private Limited ('TAS') on 24 May 2022, for a cash consideration of ₹200 million. TAS is a drone hardware and software maker based out of Bangalore and is a market leader in enterprise, defence and delivery drones.

(c) The Company had acquired 100% stake of Neobrands Limited for ₹0.10 million, consequent to which it had become a wholly owned subsidiary of the Company effective 10 November 2022.

(d) The Company had invested an amount of 1 million AED (equivalent ₹22.5 million), in wholly owned foreign subsidiary, Neorise Technologies- FZCO formed under Dubai Silicon Oasis Authority and registered in Free Zone.

35 During the year ended 31 March 2024, in accordance with Ind AS-109, the Company has recognised unrealised gain of ₹5,638.99 million, forming part of 'Other Income' (31 March, 2023: unrealised loss of ₹2,553.50 million, forming part of 'Other Expenses'), on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.

Out of total holding, 79,54,54,718 (31 March 2023: 1,040,506,638), equity shares of RPL are pledged in favour of the lenders of RPL.

36 **a. Commitments and contingencies**

The Company had executed a Deed dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL), in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed, the Company (Sponsor) had guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders, redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Further, during the current year, the Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RPL, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

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b. Guarantees

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Corporate guarantees given on behalf of subsidiary companies to vendors, Financial Institutions*	6,075.00	3,375.00
(ii) Corporate guarantees given on behalf of related party*	1,515.90	1,515.90
Total	**7,590.90**	**4,890.90**

* also refer related party disclosure (refer note 28)

c. Other commitments

Net worth of certain subsidiaries of the Company have eroded and the Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of at least 12 months from the date of approval / preparation of financial statements of these subsidiaries.

37 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature of recording audit trail (edit log) facility was not enabled for the period 1 April 2023 to 3 April 2023. Further, no instance of audit trail feature being tampered with was noted in respect of the software.

38 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

39 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.29	0.03
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(All amount in ₹ Million, unless otherwise stated)

v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

40 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024 and 31 March 2023.

41 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures (refer note 28).

42 The Company is covered under Section 135 of the Act and accordingly, has constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Act.

43 The Company has long-term investments, Inter-company loans and other balances in subsidiaries, which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments and loans. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available. The fair value less costs of disposal determined using the market approach. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as volume projections, margins, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used with required tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the year ended 31 March, 2024, the performance of subsidiaries along with capital allocation decisions, coupled with the relevant economic and market indicators including inflationary trends resulted in indicators of impairment in respect of one entity. Accordingly, the Company determined the recoverable amounts of the long term investments and other exposures related to these entities and recorded a provision of ₹80 million (2023 : ₹ Nil) for the year ended 31 March, 2024. The value-in-use calculation considered discount rates ranging from 40.0% - 50.0% and the terminal growth rates ranging from 3.0% -5.0%.

44 Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense	118.65	-

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Income tax expense reported in the statement of profit and loss	**118.65**	**-**

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	5,227.48	(2,800.74)
Domestic tax rate	25.17%	25.17%
Expected tax expense	**1,315.65**	**(704.89)**
Other item disallowed/(allowed) under Income Tax Act, 1961	0.90	0.22
Adjustment for tax rate on unrealised (gain)/loss on investment	(1,280.45)	642.67
Deferred tax not recognised on business losses and unabsorbed depreciation	82.55	62.00
Income Tax expense	**118.65**	**-**

45 Business Combination

During the year ended 31 March 2024, the Company entered into a business transfer agreement dated 1 June 2023, for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of ₹ 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ('RTPL'). Management believes that such acquisition shall enable the Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.

The Company's management has assessed that the above acquisition is within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition has been accounted using "Pooling of Interest Method" wherein the assets and liabilities of the acquired business have been recorded in the books of the Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values and thus, there is no recognition of any new assets or liabilities arising from this business combination. The retained earnings of the acquired business have been combined with the retained earnings of the Company. Further, the difference between the consideration paid, and the net assets acquired as adjusted by the retained earnings combined as aforesaid, has been adjusted under 'Capital reserve' in accordance with Appendix C of Ind AS 103, Business Combinations.

As further required under Appendix C to Ind AS 103, the comparative accounting period presented in the accompanying Statement and accompanying notes have been restated by including the accounting effect of the acquisition of the business, as stated above, from the beginning of the comparative period presented, i.e., 1 April 2022, the impact of which is detailed as follows:

Following are the assets and liabilities taken over by the Company as on 1 June 2023:

Particulars	As at 01 June 2023
ASSETS	
Non-current assets	
(a) Property, plant and equipment	0.21
(b) Intangible assets	46.47
Total Assets	**46.68**
Non-current liabilities	
(a) Provisions	0.73
	0.73

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Particulars	As at 01 June 2023
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	41.29
(ii) Other financial liabilities	3.75
(b) Other current liabilities	0.06
(c) Provisions	0.16
	45.26
Total Liabilities	**45.99**
Net Assets as on 1 June 2023	**0.69**

Statement of Assets and Liabilities of Technology business of RattanIndia Technologies Private Limited as on 1 April 2022:

Particulars	As at 01 April 2022
Assets	
Non-current assets	
(a) Property, plant and equipment	0.38
(b) Intangible assets	-
Total Assets	**0.38**
Equity	
(a) Equity share capital	-
(b) Other equity	(0.08)
	(0.08)
Liabilities	
Non-current liabilities	
(a) Provisions	0.45
	0.45
Current liabilities	
(a) Provisions	0.01
	0.01
Total Equity And Liabilities	**0.38**

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Restated Balance Sheet as at 31 March 2023

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Assets			
Non-current assets			
(a) Property, plant and equipment	0.52	0.24	0.76
(b) Right-of-Use	42.03	-	42.03
(c) Intangible assets	-	41.76	41.76
(d) Financial assets			
Investment	8,642.07	-	8,642.07
Loan and advances	13.21	-	13.21
Other financial assets	4.19	-	4.19
Sub-total - Non-current assets	**8,702.02**	**42.00**	**8,744.02**
Current assets			
(a) Financial assets			-
Investments	10.01	-	10.01
Trade receivables	13.84	-	13.84
Cash and cash equivalents	3.21	-	3.21
Bank balances other than cash and cash equivalents	0.31	-	0.31
Loans	530.07	-	530.07
Other financial assets	4.10	-	4.10
(b) Other Current Assets	2.62	-	2.62
Sub-total - Current assets	**564.16**	**-**	**564.16**
Total Assets	**9,266.18**	**42.00**	**9,308.18**
Equity and Liabilities			
Equity			
(a) Equity share capital	2,764.54	-	2,764.54
(b) Other equity	1,584.72	(3.40)	1,581.32
Sub-total - Equity	**4,349.26**	**(3.40)**	**4,345.86**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	20.26	-	20.26
(b) Provisions	1.30	0.73	2.03
Sub-total - Non-current liabilities	**21.56**	**0.73**	**22.29**
Current liabilities			
(a) Financial liabilities			
Borrowings	4,858.80	35.85	4,894.65
Lease liabilities	22.98	-	22.98
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	0.03	0.03

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Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.36	1.43	4.79
Other financial liabilities	7.46	7.11	14.57
(b) Other current liabilities	2.65	0.06	2.71
(c) Provisions	0.11	0.19	0.30
Sub-total - Current liabilities	**4,895.36**	**44.67**	**4,940.03**
Total Equity and Liabilities	**9,266.18**	**42.00**	**9,308.18**

Restated Statement of Profit & Loss for the year ended 31 March 2023

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Revenue from operations	40.42	-	40.42
Other income	21.85	-	21.85
Total income	**62.27**	**-**	**62.27**
Expenses			
Employee benefits expense	38.50	-	38.50
Finance costs	214.02	-	214.02
Depreciation and amortisation expense	22.77	0.14	22.91
Other expenses	2,587.29	0.29	2,587.58
Total expenses	**2,862.58**	**0.43**	**2,863.01**
(Loss)/ Profit before tax	**(2,800.31)**	**(0.43)**	**(2,800.74)**
Tax expense			
Current tax expense	-	-	-
Deferred tax expense	-	-	-
Total tax expenses	-	-	-
(Loss)/ profit for the year	**(2,800.31)**	**(0.43)**	**(2,800.74)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations	(0.19)	-	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income for the year	**(0.19)**	**-**	**(0.19)**
Total comprehensive (loss)/income for the year	**(2,800.50)**	**(0.43)**	**(2,800.93)**

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Restated Cash Flow Statement for the year ended 31 March 2023

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ profit before tax	(2,800.31)	(0.43)	(2,800.74)
Adjustment for:			
Interest income	(8.82)	-	(8.82)
Gain on sale of investment	(1.11)	-	(1.11)
Loss/(Gain) on equity shares investment measured at FVTPL (unrealised)	2,553.50	-	2,553.50
Finance costs	214.02	-	214.02
Depreciation /amortisation expense	22.77	0.14	22.91
Operating loss before working capital changes	**(19.95)**	**(0.29)**	**(20.24)**
Movement in working capital:			
(Increase) in other current assets	(1.22)	-	(1.22)
Decrease/ (Increase) in other financial assets	28.95	-	28.95
(Increase) in trade receivables	(9.19)	-	(9.19)
(Decrease)/ increase in trade payable	(4.43)	0.44	(3.99)
(Decrease)/ increase in other financial liabilities	1.51	8.13	9.64
Increase/ (decrease) in other current liabilities	0.55	0.52	1.07
Cash flow used in operating activities post working capital changes	**(3.78)**	**8.80**	**5.02**
Income tax refund/(paid)	1.47	-	1.47
Net cash used in operating activities (A)	**(2.31)**	**8.80**	**6.49**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(0.07)	-	(0.07)
Intangible asset	-	(41.76)	(41.76)
Interest received on deposits	11.33	-	11.33
(Purchase)/redemption of mutual fund -(net)	(2.86)	-	(2.86)
Investment in subsidiary, associate and trust (including amounts converted out of inter corporate deposit given)	(2,892.66)	-	(2,892.66)
Inter corporate deposits given	(767.33)	-	(767.33)
Inter corporate deposits received back	270.40	-	270.40
Net cash used in investing activities (B)	**(3,381.19)**	**(41.76)**	**(3,422.95)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(24.37)	-	(24.37)
Treasury shares acquired by ESOP Trust [Refer Note 46(ii)]	(48.99)	-	(48.99)
Inter corporate deposits taken (net)	3,461.40	35.85	3,497.25
Finance costs	(14.08)	-	(14.08)
Net cash generated from/ (used in) financing activities (C)	**3,373.96**	**35.85**	**3,409.81**
(Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(9.54)**	**2.89**	**(6.65)**
Effects of business combination under common control	-	(2.89)	(2.89)
Cash and cash equivalents at the beginning of the year	12.75	-	12.75
Cash and cash equivalents at the end of the year (D+E)	**3.21**	**-**	**3.21**

Material accounting policies and notes to the standalone financial statements
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(All amount in ₹ Million, unless otherwise stated)

Details of profit and loss for two months ended 31 May 2023 of Technology business of RattanIndia Technologies Private Limited, that has been included in the standalone statement of profit and loss for the year ended 31 March 2024 of the Company.

Particulars	For the period 1 April 2023 to 31 May 2023
Revenue from operations	-
Other income	-
Total income	**-**
Expenses	
Employee benefits expense	0.17
Finance costs	-
Depreciation and amortisation expense	2.34
Other expenses	-
	2.51
Loss before tax	**(2.51)**
Tax expense	
Current tax expense	-
Deferred tax expense	**-**
Total tax expenses	-
Loss for the period	**(2.51)**
Other comprehensive income	
Items that will not be reclassified to profit and loss	-
Re-measurement of post-employment benefit obligations	-
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive income for the period	**-**
Total comprehensive loss for the period	**(2.51)**

46 Employees Stock Options Schemes

(i) Stock Option Schemes of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("RIL ESOP 2019"):

Pursuant to a decision taken by the Board of Directors of the Company (Board) in its meeting held on 30 May 2022, the Employee Stock Option Plan- 2019 covering 20,000,000 stock options, earlier instituted by the Board, stands cancelled from the said date. No stock options were outstanding under the said scheme, on the date of its cancellation.

(ii) Stock Option Scheme of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("RIL ESOP 2022"):

(a) During the previous year ended 31 March, 2023, RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022) was formulated and is being administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired equity shares of the Company from the open market against the loan given by the Company to the Trust which is payable on demand. The financial statrments of the Trust have been included in the standalone and consolidated financial statements of the Company in accordance with the requirements of IND AS and cost of such treasury shares has been presented as a deduction in "Other Equity", Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share. As of 31 March, 2024, the Trust holds 1,381,988 equity shares (Face value of ₹2 each) of the Company.

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(All amount in ₹ Million, unless otherwise stated)

The Nomination & Remuneration Committee of Company:

(b) During the year ended 31 March, 2024, approved the grant of 3,000,000 stock options to the eligible employees at an exercise price of ₹61.15 per share on 4 September, 2023.

(c) Subsequent to the Balance Sheet date, approved the grant of 2,500,000 stock options to the eligible employees at an exercise price of ₹76.20 per share on 9 April, 2024.

The above 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.

Set out below is a summary of options granted under the plan:

	31 March 2024
	REL ESOP- 2022
Total options granted under the scheme (nos.)	**3,000,000**
Vesting period and percentage	Over a period of three years
Vesting Date	04th September each year, commencing 04 September 2024
Exercise price	61.15
Weighted average exercise prices (WAEP)	61.15
Exercise period	3 Years from date of Vesting
Outstanding options at the beginning of the year (nos.)	-
Options granted during the year (nos.)	3,000,000
Options vested during the year (nos.)	-
Options exercised during the year (nos.)	-
Options lapsed/cancelled during the year (nos.)	-
Outstanding options at the end of the year (nos.)	**3,000,000**

The vesting of 1,500,000 options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the Employee and/or any team or group of which he is a part and/or of the Company, as may be determined by the Committee.

The Company has recognized share based payment expense of ₹29.97 million (31 March, 2023: Nil) during the year as proportionate cost.

Particulars	31 March 2024
Expense arising from equity-settled share-based payment transactions	29.97

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting Date	04 September 2024	04 September 2025	04 September 2026
Risk free interest rate (%)	7.04%	7.06%	7.07%
Expected Life (In Years)	3.01	4.01	5.01
Expected volatility (%)	61.86%	60.95%	63.27%
Dividend yield	-	-	-

(All amount in ₹ Million, unless otherwise stated)

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
The weighted average fair value of options at measurement date as per the option pricing model	₹30.78
Weighted average remaining contractual life	3 years from the date of vesting

47 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (Financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity shares (at FVTPL)	8,777.67	-	-	8,777.67
Investment in mutual funds (at FVTPL)	-	14.62	-	14.62

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity shares (at FVTPL)	3,138.68	-	-	3,138.68
Investment in mutual funds (at FVTPL)	-	10.01	-	10.01

There are no liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

ii) Fair value of financial assets and liabilities measured at amortised cost.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. [refer note no 48(i)].

Material accounting policies and notes to the standalone financial statements

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48 Financial risk management

i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8,792.29	-	5,497.57	3,148.69	-	5,503.39
Trade receivables	-	-	41.47	-	-	13.84
Cash and cash equivalents	-	-	1.86	-	-	3.21
Bank balances other than cash and cash equivalents	-	-	0.31	-	-	0.31
Loans	-	-	1,432.35	-	-	530.07
Other financial assets	-	-	55.05	-	-	17.31
Total	**8,792.29**	**-**	**7,028.61**	**3,148.69**	**-**	**6,068.13**
Financial liabilities						
Borrowings	-	-	6,114.15	-	-	4,894.65
Lease liabilities	-	-	20.25	-	-	43.24
Trade payables	-	-	8.20	-	-	4.82
Other financial liabilities	-	-	17.98	-	-	14.57
Total	**-**	**-**	**6,160.58**	**-**	**-**	**4,957.28**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 48(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below.

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2024 and 31 March 2023, as summarised below:

Particulars	31 March 2024	31 March 2023
Investment	8,792.29	3,148.69
Trade receivables (i)	41.47	13.84
Cash and cash equivalents (iii)	0.90	2.25
Bank balances other than cash and cash equivalents (iii)	0.31	0.31
Loans	1,432.35	530.07
Other financial assets (ii)	55.05	17.31

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

Material accounting policies and notes to the standalone financial statements

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(All amount in ₹ Million, unless otherwise stated)

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets including trade receivables are recoverable from Company's subsidiaries, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised, other than those already assessed and recorded.

(ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	6,114.15	-	-	**6,114.15**
Trade payable	7.88		0.03	**7.91**
Other financial liabilities	17.98	-	-	**17.98**

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31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	4,894.65	-	-	**4,894.65**
Trade payable	4.76	-	0.03	**4.79**
Other financial liabilities	14.57	-	-	**14.57**

*Borrowings excludes finance lease obligations, refer note 31 for disclosure of maturity profile of finance lease obligations.

Market Risk

Foreign currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Inter Corporate Deposit (Loan)	274,250.62	22.87	-	-

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Foreign currency risk		
USD rates – increase by 100 basis points (31 March 2023: 100 basis points)	0.23	-
USD rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(0.23)	-

Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 and 31 March 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2024	31 March 2023
Variable rate:		
Borrowing	-	-
Loan assets	-	-
Total variable rate exposure	**-**	**-**
Fixed rate:		
Borrowing	6,114.15	4,894.65
Loans and deposits	-	-
Total fixed rate exposure	**6,114.15**	**4,894.65**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	-	-

*there are no borrowings having variable interest rates

Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds (unquoted) and quoted equity shares [refer note 5A(b) & 5B].

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by 1000 basis points (31 March 2023: 1000 basis points)	879.23	314.87
Price decrease by 1000 basis points (31 March 2023: 1000 basis points)	(879.23)	(314.87)

49 Capital management

The Company' s capital management objectives are;

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders"

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

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Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2024	31 March 2023
Short-term borrowings	6,114.15	4,894.65
Total borrowings	**6,114.15**	**4,894.65**
Cash and cash equivalents	1.86	3.21
Other bank balances	0.31	0.31
Investment of excess fund in mutual funds	14.62	10.01
Net debts	**6,097.36**	**4,881.12**
Total equity (i)	**9,489.64**	**4,345.86**
Net debt to equity ratio	**64.25%**	**112.32%**

(i) Equity includes capital and all reserves of the Company that are managed as capital.

50 Financial Ratios:

Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator/ Denominator	31 March 2024	31 March 2023	Variance	Remarks
Current ratio	Current assets/ Current liabilities	0.25	0.11	127.27%	Refer Note 1 below
Debt - equity ratio	Total debt/ Shareholder's equity	0.64	1.13	-43.36%	Refer Note 2 below
Debt service coverage ratio	Earning available for debt service/ Debt service	0.87	(0.50)	274.00%	Refer Note 2 below
Return on equity (ROE)	Net profits after taxes/ Average shareholder's equity	73.85%	-48.52%	252.21%	Refer Note 2 below
Trade receivables turnover ratio	Revenue/ Average trade receivables	2.32	4.37	-46.92%	Due to increase in trade receivable
Trade payable turnover ratio	Purchase of services and other expenses/ Average trade payables	3.92	5.40	-27.41%	Due to decrease in other expenses
Net capital turnover ratio	Revenue/ Working capital	(1.25)	(0.01)	-8655.20%	Refer Note 2 below
Net Profit ratio	Net profit/ Revenue	87.71%	-4497.74%	101.95%	Refer Note 2 below
Return on capital employed (ROCE)	Earning before interest and tax/ Capital employed	35.70%	-27.99%	227.54%	Refer Note 2 below

Note:

1. Due to increase in Inter corporate deposit amounting ₹1,409.48 Million as at 31 March 2024 from ₹530.07 Million as at 31 March 2023.
2. Due to increase in profits earned on account of fair valuation of investment. Also refer note 35.

Material accounting policies and notes to the standalone financial statements

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51 Reconciliation of liabilities arising from financing activities

Particulars	Short term borrowings	Lease liabilities	Total
As at 01 April 2022	**1,200.85**	**64.81**	**1,265.66**
Cash flows:			
Receipt of borrowing	3,469.38	-	3,469.38
Repayment of borrowings	(7.98)	-	(7.98)
Payment of lease rentals*	-	(24.37)	(24.37)
Non-Cash :			
Interest accrued	209.00	3.33	212.33
Conversion of accrued interest in to ICD	(12.45)	-	(12.45)
Acquisition of technology business of RTPL (refer note 45)	35.85	-	35.85
Fair value adjustment	-	(0.53)	(0.53)
As at 31 March 2023 (Restated)	**4,894.65**	**43.24**	**4,937.89**
Cash flows:			
Receipt of borrowing	883.76	-	883.76
Repayment of borrowings	-	-	-
Payment of lease rentals*	-	(24.37)	(24.37)
Non-Cash :			-
Interest accrued	328.96	1.97	330.93
Acquisition of technology business of RTPL (refer note 45)	6.78	-	6.78
Fair value adjustment		(0.59)	(0.59)
As at 31 March 2024	**6,114.15**	**20.25**	**6,134.40**

* Includes interest on lease rentals.

52 Investments in subsidiaries

a) These standalone financials statements are separate financial statements prepared in accordance with Ind AS-27 "Separate financial Statements"

b) The company's investment in subsidiaries are as under:

S. No	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at 31 March 2024	Proportion of ownership as at 31 March 2023	Method used to account for Investment
1	Cocoblu Retail Limited	India	100%	100%	Cost
2	Revolt Intellicorp Private Limited 1	India	100%	100%	Cost
3	Neosky India Limited	India	100%	100%	Cost
4	Throttle Aerospace System Private Limited2	India	60%	60%	Cost
5	Neotec Enterprises Limited	India	100%	100%	Cost
6	RattanIndia Investment Manager Private Limited	India	100%	100%	Cost
7	Neotec Insurance Brokers Limited	India	100%	100%	Cost
8	Neorise Technologies FZCO	Dubai	100%	100%	Cost
9	Neobrands Limited	India	100%	100%	Cost
10	Revolt Coco Limited (formerly known as Neo Seller Limited)3	India	100%	-	Cost

1. The investment in Revolt Intellicorp Private Limited, incorporated in India qualified as an associate up to 12 January 2023 and as subsidiary w.e.f 13 January 2023.
2. The investment in this entity is held through Neosky India Limited.
3. The investment in this entity is held through Revolt Intellicorp Private Limited w.e.f 28 March 2024.

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53 Foreign exchange disclosures:

Expenditure in foreign currency

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.04	-
Rates & taxes	-	0.18

54 (a) Details of loans and guarantees of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	As at 31 March 2024	Max Balance during the year	As at 31 March 2023	Max Balance during the year
Neotec Enterprises Limited	104.72	107.12	57.62	57.62
RattanIndia Investment Manager Private Limited	1.00	1.00	1.00	1.00
Neosky India Limited	95.16	95.16	50.50	208.00
Revolt Intellicorp Private Limited	1,498.43	1,498.43	788.43	788.43
Neobrands Limited	16.80	16.80	5.00	5.00
Cocoblu Retail Limited	5,695.00	5,695.00	2,995.00	4,899.10
Neorise Technologies FZCO	22.70	22.70	-	-
RattanIndia Employees Welfare Trust	49.00	50.00	50.00	50.00
Sinnar Power Transmission Company Limited	1,515.90	1,515.90	1,515.90	1,515.90

(b) Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Investment		Inter Corporate Deposits		Corporate Guarantee	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Neotec Enterprises Limited	0.10	0.10	104.72	57.62	-	-
RattanIndia Investment Manager Private Limited	0.03	0.03	1.00	1.00	-	-
Neosky India Limited	200.50	200.50	95.16	50.50	-	-
Neotec Insurance Brokers Limited	10.00	10.00	-	-	-	-
Cocoblu Retail Limited	3,500.10	3,500.10	-	-	5,695.00	2,995.00
Revolt Intellicorp Private Limited	1,764.17	1,764.17	1,118.43	408.43	380.00	380.00
Revolt Intellicorp Private Limited (Share Warrant)	-	5.82	-	-	-	-
Neobrands Limited	0.10	0.10	16.80	5.00	-	-
Neorise Technologies FZCO	22.56	22.56	22.70	-	-	-
RattanIndia Power Limited*	8,777.67	3138.68	-	-	-	-
Neo Opportunity Fund Trust	0.01	0.01	-	-	-	-
RattanIndia Employees Welfare Trust	-	-	49.00	50.00	-	-
Sinnar Power Transmission Company Limited	-	-	-	-	1,515.90	1,515.90

*also refer note 36(a)

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55 a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b) Other than as disclosed below, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Company has received fund as inter corporate deposit (ICD) from one of the related party Priapus Developers Private Limited (PDPL). Further, same was given in form of inter corporate deposit (ICD) for business operations and investment in equity shares of below subsidiary companies (100% subsidiaries of the Company).

For the year ended 31 March 2024:

ICD received from funding parties	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
815.96	44.66	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U62100DL2021PLC386780
	710.00	-		Revolt Intellicorp Pvt. Ltd, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U34203DL2017PTC420572
	49.50	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755
	11.80	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
815.96	**815.96**	**-**		

For the year ended 31 March 2023:

ICD received from funding parties	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
2,667.33	1,900.00	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Cocoblu Retail Limited, Registered office - 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi-110037, CIN : U52399DL2021PLC388574
	249.00	-		Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U62100DL2021PLC386780
	408.43	-		Revolt Intellicorp Pvt. Ltd, House No. 27, Sector 31-32AUrban Estate Shivaji Nagar HR 122001 CIN:U34203HR2017PTC070517
	103.90	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755

Material accounting policies and notes to the standalone financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

ICD received from funding parties	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
	1.00	-		RattanIndia Investment Manager Private Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U65100DL2009PTC197243
	5.00	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
2,667.33	**2,667.33**	**-**		

The Company was required to lend and invest in above subsidiary companies (100% subsidiaries of the Company) as per their respective business requirements for furtherance of Company's interest. One of the related party PDPL supported the Company by providing ICD for the same.

56 In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2024 and as at 31 March 2023.

57 Other statutory information

(i) The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company did not have transactions during the current and previous year with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules 2017.

58 The Company has not declared or paid any dividend during the year ended 31 March 2024 and 31 March 2023.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Independent Auditor's Report

To the Members of RattanIndia Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraphs 15 and 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of carrying value of goodwill and other intangible assets (Refer note 2 and 3 for material accounting policy information and note 5 for financial disclosures in the consolidated financial statements)	
As at 31 March 2024, the Group carries goodwill amounting to ₹1,455.98 million and other intangible assets amounting to ₹659.47 million was recognised pursuant to acquisition of a substantial stake in Revolt Intellicorp Private Limited and Throttle Aerospace Systems Private Limited in earlier years, in accordance with the requirements for accounting for business combination under Ind AS 103. Such goodwill is required to be tested for impairment by the management on an annual basis and additionally, to test the carrying value of intangible assets whenever there is an indication for impairment in view of the highly uncertain economic environment in accordance with Ind AS 36, Impairment of Assets. The aforesaid impairment tests required the management to make significant judgement and estimates, which particularly includes estimation of sales volume and prices, budgeted cash flows in the individual cash-generating units, future market conditions, growth rates, discount rates and capital expenditure to estimate the recoverable values. Changes in these assumptions as well as in the methods used could lead to significant changes in the assessment of the recoverable value. Basis abovementioned impairment testing, the Group had recognised the impairment in carrying value of relating to Goodwill in Throttle Aerospace Systems Private Limited of ₹80.04 million in the current year. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, assessment of carrying values of goodwill and other intangible assets is identified as a key audit matter in our current year audit.	Our audit procedures related to impairment assessment of carrying value of goodwill and other intangible assets included, but not limited to, the following: • Obtained an understanding of the management's process for identification of cash generating unit and processes performed by the management for their impairment testing. • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to impairment assessment of goodwill and other intangibles and determination of recoverable amounts. • Assessed the appropriateness of the Group's accounting policies relating to impairment testing in accordance with Ind AS 36. • Assessed the professional competence, and objectivity of the expert used by the management for performing required value-in-use calculations to estimate the recoverable value of goodwill and other intangible assets; • Reconciled the future business projections used for performing above said valuations from approved business plans and tested the arithmetical accuracy of the management workings. • Involved auditors' experts to assist in evaluating the appropriateness of the valuation models and assumptions used as key inputs such as sales volumes and prices, operating costs, long-term growth rates, etc. • Performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows. • Evaluated the adequacy and appropriateness of disclosures made by the Group in the consolidated financial statements, as required by the applicable Ind AS.
Existence and Valuation of inventory (Refer note 2 and 3 for the material accounting policy information and note 12 for disclosures in the consolidated financial statements)	
The subsidiary Company has e-commerce market- place model arrangement wherein the market- place platform (the 'market place') has agreed to manage the inventory, interface with customers as well as handle delivery and logistics, for the Company. As at 31 March 2024, the market place held subsidiary Company's inventories aggregating to ₹9037.15 million (net of provision).	Our audit procedures relating to existence and valuation of inventory included, but was not limited to, the following: • Understood the management process to ensure existence of inventory, identification of non-moving or unsellable inventory that involved understanding the extent and periodicity of information received from the market place in this respect. Evaluated design and tested the operating effectiveness of controls implemented by management around existence and valuation of inventory throughout the year.

Key audit matter	How our audit addressed the key audit matter
As per the arrangement with the marketplace, on receipt of goods from the subsidiary Company's suppliers/ vendors, the market- place provides storage services in its various fulfilment centers. Periodic cycle counts are performed by the market-place and in case of loss or damage to any units at its centres/ warehouses due to any breach of contractual obligation/ non-performance of obligations, the subsidiary Company is entitled to recover the applicable replacement value of the product from the market- place. The subsidiary Company operates in a fast-changing market where there is a risk of inventory falling out of trend and proving difficult to be sold above cost. At the end of each reporting period, the subsidiary Company's management based on inputs from the market- place such as non- moving, unsellable items, etc., assesses whether there is adequate provision for inventory losses on account of net realizable value being lower than cost, as required to be measured as per Ind AS 2, Inventory. Such estimates require the management to apply judgement in determining appropriate provisions for inventory losses. In addition to the above, owing to the nature of the business wherein value per unit is relatively insignificant but higher volumes are involved that are distributed across different fulfilment centres, the existence of inventory is considered as a key audit matter. The management obtains periodic confirmation from the market-place and reconciles such confirmed quantity with the perpetual inventory records maintained by the subsidiary Company. Considering the aforesaid complexities involved in assessment of inventory existence at fulfilment centres that required us to undertake alternate audit techniques as described in this key audit matter, and significant management judgements and estimates involved with respect to allowance for inventory loss, existence and valuation of inventory was determined to be a key audit matter for the current year audit.	Existence of inventory as at the reporting date: • Obtained inventory quantity confirmation directly from the market- place and reconciled the same with the inventory records of the subsidiary Company. • Obtained agreement between the subsidiary Company and the market- place and understood the terms of such arrangement in relation to sales and inventory management parameters. • Tested the adjustment/ recovery adjustment recorded in the subsidiary Company's books of accounts basis the results of physical cycle counts performed by market-place, giving cognizance to the terms of agreement mentioned above. • Tested purchases (forming part of inventory as at the reporting date), on sample basis, with the supporting documents, that included purchase order, purchase invoice, GRN (proof of delivery), tested the receipts recorded in the IT system for inwards of the inventory, etc, to substantiate the receipt of delivery of goods by the market place platform. Provision for inventory loss on account of net realizable value and non-moving/ unsellable inventory: • Assessed the methodology and key estimates used by the management to determine the net realizable value for non-moving/ unsellable inventory and the consistency thereof with the subsidiary Company's policy. • Tested inventory ageing obtained including ensuring completeness of such ageing analysis with perpetual records and independent confirmation received from Amazon. • Tested the net realizable value of traded goods inventory on a sample basis, considering the selling price of most subsequent/ recent sale transactions for respective products. • Tested the computation for allowance for non-moving/ unsellable inventories by critically evaluating the estimates made by the management; with respect to plans of liquidating such inventory. • Evaluated the adequacy of the disclosures made in the Financial Statements. • Obtained written representations from management on the completeness and adequacy of inventory allowance as at year- end.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the 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 statements reflects total assets of ₹48.99 million as at 31 March 2024, and the total revenues of ₹Nil, and cash flows (net) of ₹0.01 million respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the auditors of the Trust whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, and our report in

terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on the report of such auditors of Trust.

16. We did not audit the financial statements of 8 subsidiaries, whose financial statements reflects total assets of ₹481.89 million as at 31 March 2024, total revenues of ₹198.80 million and net cash outflows amounting to ₹8.85 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries 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 located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are 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.

17. The comparative audited financial information of the Group presented in the accompanying consolidated financial Statements for the year ended 31 March 2023 has been restated to give effect to the business combination involving acquisition of 'Technology business' of M/s RattanIndia Technologies Private Limited by the Company / Group, as further detailed in Note 38B(b) to the accompanying consolidated financial statements, from the beginning of the aforesaid comparative periods presented in accompanying consolidated financial statements. The financial information of 'Technology business' included as above, is based on its audited financial information for the year ended 31 March 2023, which was audited by another firm of Chartered Accountants, who have expressed an unmodified opinion on such financial information vide their audit report dated 7 August 2023.

    The aforesaid audit report of other auditor has been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying Consolidated financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraphs 15, on separate financial statements of the subsidiaries, we report that the 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

    Further, we report that Holding Company and 9 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such Holding Company and subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraphs 15 and 16 above, of companies included in the consolidated financial statements and covered under the Act, we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
I	Cocoblu Retail Limited	U52399DL2021PLC388574	Subsidiary	(ii)(b)[(1)]
II	Revolt Intellicorp Private Limited	U34203HR2017PTC070517	Subsidiary	(ii)(b)[(1)]

(1) Clause pertains to difference in the amounts reported to banks and/or financial institutions in quarterly returns/statements vis-à-vis books of accounts finalised by the Subsidiary Company's management. Also refer note 23 to the consolidated financial statements.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

   e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries , and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

   f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', wherein we have expressed an unmodified opinion; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 44 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 39(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 39(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024; and

vi. As stated in note 67 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year on 1 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

A) The audit trail feature for accounting software used for maintenance of accounting recordings of the Holding Company was not enabled from 1 April 2023 to 3 April 2023.

B) In case of its one subsidiary company:

a) The audit trail (edit log) feature in the accounting software used for maintenance of other expenses, borrowings and general ledgers of the subsidiary Company was not enabled for the period 1 April 2023 to 29 May 2023.

b) The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company.

c) The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service

Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

C) In case of one subsidiary company, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes used for maintaining all accounting records.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 24503843BKFAQA8473

Place: Gurugram
Date: 29 May 2024

Annexure 1

List of entities included in the Consolidated Financial Statements

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) Throttle Aerospace Systems Private Limited (India)
8) Neobrands Limited (India)
9) Neorise Technologies-FZCO (Dubai)
10) Revolt CoCo Limited (formerly known as NeoSeller Limited) (India) (w.e.f. 28 March 2024)

Trust

1) RattanIndia Enterprises Limited Employee Welfare Trust (included in the standalone financial statements of the Holding Company)

Annexure - A to the Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹465.38 million and net assets of ₹107.96 million as at 31 March 2024, total revenues of ₹198.80 million and net cash inflows amounting to ₹2.98 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 24503843BKFAQA8473

Place: Gurugram
Date: 29 May 2024

RattanIndia ENTERPRISES

Consolidated Balance Sheet

as at 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023 (Restated)*
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	124.39	135.55
(b) Right of use	4B	266.87	345.19
(c) Goodwill	5	1,455.98	1,535.90
(d) Intangible assets	5	659.47	716.77
(e) Intangible assets under development	6	83.44	58.95
(f) Financial assets			
(i) Investments	7	8,777.68	3,138.69
(ii) Other financial assets	8	369.24	32.86
(g) Deferred tax assets (net)	9	34.92	18.80
(h) Non-current tax assets (net)	10	391.64	396.12
(i) Other non-current assets	11	111.57	59.56
		12,275.20	**6,438.39**
Current assets			
(a) Inventories	12	9,186.50	10,716.58
(b) Financial assets			
(i) Investments	13	27.96	13.52
(ii) Trade receivables	14	445.09	482.96
(iii) Cash and cash equivalents	15	662.58	321.40
(iv) Bank balances other than cash and cash equivalents	16	982.74	1,024.78
(v) Loans	17	5.40	5.53
(vi) Other financial assets	8	821.02	1,319.49
(c) Other current assets	11	2,517.77	1,597.83
		14,649.06	**15,482.09**
TOTAL ASSETS		**26,924.26**	**21,920.48**
		-	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	2,764.54	2,764.54
(b) Other equity	19	5,629.15	1,328.18
Equity attributable to owners of the parent		**8,393.69**	**4,092.72**
(a) Non-controlling interests		58.31	74.56
Total Equity		**8,452.00**	**4,167.28**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	233.77	303.06
(b) Deferred tax liabilities (net)	9	149.12	39.29
(c) Provisions	21	93.28	83.39
(d) Other non-current liabilities	22	27.80	33.89
		503.97	**459.63**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,562.20	9,406.37
(ii) Lease liabilities	20	39.03	51.80
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		2,066.84	963.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,498.44	5,676.50
(iv) Other financial liabilities	25	472.30	914.35
(b) Provisions	21	56.63	35.63
(c) Other current liabilities	22	272.85	245.59
		17,968.29	**17,293.57**
TOTAL EQUITY AND LIABILITIES		**26,924.26**	**21,920.48**

*Refer Note 38 B

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Consolidated Statement of Profit & Loss

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
Income			
Revenue from operations	26	56,096.35	41,237.90
Other income	27	5,820.59	144.21
		61,916.94	**41,382.11**
Expenses			
Cost of raw materials consumed	28 A	600.05	941.99
Purchase of stock-in-trade	28 B	44,707.04	43,671.23
Changes in inventories of finished goods, stock in trade and work-in-progress	29	1,520.45	(10,218.50)
Employee benefits expense	30	1,212.86	738.60
Finance costs	31	1,135.09	492.58
Depreciation and amortisation expense	32	172.92	98.96
Other expenses	33	7,543.24	8,264.43
		56,891.65	**43,989.29**
Profit/ (loss) before share of loss in associate		**5,025.29**	**(2,607.18)**
Share of loss in associate		-	(126.70)
Profit/ (loss) before exceptional items and tax		**5,025.29**	**(2,733.88)**
Exceptional items	47	(500.24)	-
Profit / (loss) profit before tax		**4,525.05**	**(2,733.88)**
Tax expense			
Current tax		179.07	149.64
Adjustment relating to earlier years		8.08	-
Deferred tax		93.36	(22.09)
Profit / (loss) after tax		**4,244.54**	**(2,861.43)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		4.88	3.02
Income tax relating to items that will not be reclassified to profit or loss		(0.35)	(0.01)
Items that will be reclassified to profit and loss			
Exchange differences on translating the financial statements of a foreign operation		0.06	(0.18)
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**4.59**	**2.83**
Total comprehensive income/ (loss) for the year		**4,249.13**	**(2,858.60)**
Income/ (loss) for the year attributable to:			
Equity holders of the Company		4,261.53	(2,846.09)
Non-controlling interest		(16.99)	(15.34)
		4,244.54	**(2,861.43)**
Other comprehensive income attributable to			
Equity holders of the Company		3.85	2.74
Non-controlling interest		0.74	0.09
		4.59	**2.83**
Total comprehensive income/ (loss) for the year attributable to:			
Equity holders of the Company		4,265.38	(2,843.35)
Non-controlling interest		(16.25)	(15.25)
		4,249.13	**(2,858.60)**
Earnings/(loss) per equity share (face value of ₹2 each)	36		
Basic (₹)		3.09	(2.06)
Diluted (₹)		3.09	(2.06)

*Refer Note 38 B

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

A Equity share capital (refer note 18)

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

As at 31 March 2023

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

B Other equity (refer note 19)

Particulars	Attributable to owners									
	Reserves and surplus									
	Capital reserve	Securities premium	Treasury shares [refer note 55(ii)]	Debenture Redemption Reserve	Foreign currency translation reserve (refer note 19)	Employee's stock options outstanding [refer note 55(ii)]	Retained earnings	Total other equity	Non-Controlling Interest (refer note 38 A)	Total
Balance as at 1 April 2022	3,792.83	329.63	-	-	-	0.03	100.95	**4,223.44**	-	**4,223.44**
Effects of business combination under common control (refer note 38 B)	(0.08)	-	-	-	-	-	-	**(0.08)**	-	**(0.08)**
Balance as at 1 April 2022 (Restated)*	**3,792.75**	**329.63**	**-**	**-**	**-**	**0.03**	**100.95**	**4,223.36**	**-**	**4,223.36**
Acquisition of subsidiary companies (refer note 38 A)	0.05	-	-	-	-	-	-	**0.05**	89.81	**89.86**
Other changes in net assets of technology business of RattanIndia Technologies Private Limited (refer note 38 B)	(2.89)	-	-	-	-	-	-	**(2.89)**	-	**(2.89)**
Amount transferred on account of share based options not exercised/ lapsed	-	-	-	-	-	(0.03)	0.03	**-**	-	**-**
Loss for the year	-	-	-	-	-	-	(2,846.09)	**(2,846.09)**	(15.34)	**(2,861.43)**
Transfer to foreign currency translation reserve (refer note 19)	-	-	-	-	(0.18)	-	0.18	**-**	-	**-**
Other comprehensive income (net of tax)	-	-	-	-	-	-	2.74	**2.74**	0.09	**2.83**
Treasury shares acquired by REL-Employee Welfare trust [refer note 55(ii)]	-	-	(48.99)	-	-	-	-	**(48.99)**	-	**(48.99)**
Balance as at 31 March 2023 (Restated)*	**3,789.91**	**329.63**	**(48.99)**	**-**	**(0.18)**	**-**	**(2,742.19)**	**1,328.18**	**74.56**	**1,402.74**
Other changes in net assets of technology business of Rattanindia Technologies Private Limited (refer note 38 B)	5.62	-	-	-	-	-	-	**5.62**	-	**5.62**
Profit for the year	-	-	-	-	-	-	4,261.53	**4,261.53**	(16.99)	**4,244.54**
Other comprehensive income (net of tax)	-	-	-	-	-	-	3.85	**3.85**	0.74	**4.59**
Transfer to Debenture Redemption Reserve (refer note 42)	-	-	-	63.25	-	-	(63.25)	**-**	-	**-**
Transfer to foreign currency translation reserve (refer note 19)	-	-	-	-	0.06	-	(0.06)	**-**	-	**-**
Share Based Payment	-	-	-	-	-	29.97	-	**29.97**	-	**29.97**
Balance as at 31 March 2024	**3,795.53**	**329.63**	**(48.99)**	**63.25**	**(0.12)**	**29.97**	**1,459.88**	**5,629.15**	**58.31**	**5,687.46**

*Refer Note 38 B

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	4,525.05	(2,733.88)
	Adjustment for:		
	Interest income	(87.86)	(31.86)
	Gain on sale of investment	(26.82)	(99.69)
	Share in net loss of associate	-	126.70
	Finance cost	1,135.09	492.58
	Impairment of goodwill	80.04	-
	Gain on termination/ modification of lease	(20.04)	-
	Share based payment option to employee	29.97	-
	Fair value impact on revaluation of previously held interest in associate	-	137.13
	(Profit)/ loss on equity shares investment measured at FVTPL(unrealised)	(5,638.99)	2,553.50
	Depreciation and amortisation expense	172.92	98.96
	Provision for bad & doubtful debts/balances	77.70	15.35
	Gain on sale of property, plant and equipment	(0.15)	-
	Foreign exchange gain	(0.26)	(0.73)
	Operating profit before working capital changes	**246.65**	**558.06**
	Movement in working capital:		
	Decrease/ (increase) in inventories	1,530.07	(10,200.37)
	Increase in other assets	(971.81)	(1,371.04)
	Decrease/ (increase) in other financial assets	503.36	(722.95)
	Increase in trade receivables	(38.82)	(453.60)
	(Decrease)/ increase in trade payables	(1,126.77)	5,757.96
	(Decrease)/ increase in other financial liabilities	(384.79)	205.67
	Increase/ (decrease) in other current liabilities	57.18	(18.76)
	Cash used in operating activities post working capital changes	**(184.93)**	**(6,245.03)**
	Income tax paid (net)	(182.65)	(538.45)
	Net cash used in operating activities (A)	**(367.58)**	**(6,783.48)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(23.09)	(70.62)
	Acquisition of intangible asset (including intangible under development)	(25.37)	(59.50)
	Proceeds from sale of property, plant and equipment	0.28	-
	Movement in fixed deposits (net)	(302.47)	(1,007.99)
	Interest received on deposits	78.18	12.45
	Movement in current investments (net)	12.38	1,645.95
	Payment towards acquisition of subsidiaries/ business acquisition, net of cash acquired	(1.10)	(769.99)
	Purchase of investment	-	(0.01)
	Net cash used in investing activities (B)	**(261.19)**	**(249.71)**

Consolidated Cash Flow Statement (Contd.)

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)*
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(75.77)	(66.21)
Inter corporate deposits taken (net)	1,545.62	5,609.54
Treasury shares acquired by ESOP Trust [refer note 55(ii)]	-	(48.99)
Proceeds from banks and financial institutions (net)	376.42	2,348.05
Repayment of borrowings	-	(22.42)
Finance cost	(876.34)	(482.05)
Net cash generated from financing activities (C)	**969.93**	**7,337.92**
Increase in cash and cash equivalents (A+B+C)	**341.16**	**304.73**
Effects of business combination under common control (refer note 38 B)	-	(2.89)
Cash and cash equivalents at the beginning of the year	321.40	18.07
Cash acquired on subsidiary acquisition	0.02	1.49
Cash and cash equivalents at the end of the year	**662.58**	**321.40**

	As at 31 March 2024	At at 31 March 2023
Notes:		
a) Cash and cash equivalent comprises of (refer note 15)		
Cash on hand	4.56	4.67
Balances with banks		
Current accounts	658.02	314.23
Deposit with original maturity of less than 3 months	-	2.50
	662.58	**321.40**

b) Refer note 64 for reconciliation of liabilities arising from financing activities

c) The Statement of Consolidated Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

*Refer Note 38 B

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

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Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Material accounting policies and notes to the consolidted financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

1. Corporate Information

Nature of Operations

RattanIndia Enterprises Limited (the 'Holding Group' or 'REL') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India and has its registered office at 5th Floor, Tower B, Worldmark 1, Aerocity, New Delhi-110037, India.

The shares of REL are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including e-commerce, electric vehicles, fintech and drones, through its group companies.

The consolidated financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 29 May 2024.

2. Material Accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (Rs.) which is also the Group's functional currency and all values are rounded to the nearest million, except when otherwise indicated.

All assets and liabilities are classified as current and non-current as per Group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investment in Associate is dealt with in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. The Holding Company's share of the post-acquisition profits or losses is included in the carrying cost of investments. The excess of share of equity in the associate Company as on the date of investment in excess of cost of investments of the Group, is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

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Following entities have been considered in the preparation of the consolidated financial statements

Name of the entity	Nature	Country of incorporation	Ownership interest held by the group as at 31 March 2024	Ownership interest held by the group as at 31 March 2023	Nature of business
Cocoblu Retail Limited (Cocoblu)	Subsidiary	India	100%	100%	Engaged in retail trade of goods over online ecommerce platform
Revolt Intellicorp Private Limited (Revolt)	Subsidiary*	India	100%	100%	Engaged in manufacturing of electric motor vehicles
Neosky India Limited (Neosky)	Subsidiary	India	100%	100%	Engaged in Drone business.
Throttle Aerospace System Private Limited (TAS)	Step down Subsidiary	India	60%	60%	Engaged in Drone business.
Neotec Enterprises Limited (Neotec)	Subsidiary	India	100%	100%	Engaged in fintech business having partnership with bank/ financial institutions for lending to customers through digital lending platform.
RattanIndia Investment Manager Private Limited (RIMPL)	Subsidiary	India	100%	100%	Engaged in monetary intermediation activities.
Neotec Insurance Brokers Limited (NIBL)	Subsidiary	India	100%	100%	Engaged in insurance broking business
Neorise Technologies FZCO (Neorise)	Subsidiary	Dubai	100%	100%	Engaged in management consultancy and Project Management services
Neobrands Limited (Neobrands)	Subsidiary	India	100%	100%	Engaged in re-branding of retail trade of goods
Revolt Coco Limited (formerly known as Neo Seller Limited) (Revolt Coco)	Step down Subsidiary	India	100%	0%	Engaged in dealership of Revolt products and its after sale services to customers

* Associate upto 12 January 2023

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Further, the Group collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below..

Sale of traded goods through e-commerce marketplace platform

Revenue from sale of goods including scrap sales is recognised at the point in time when control of the asset is transferred to the customer. The Group

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transfers the control as and when it dispatches the goods to customers.

In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the rights of return by the customers.

Shipping and gift wrapping services

The Group is not the primary obligor in respect of shipping and gift wrapping services and accordingly recognizes revenue at net amount of consideration that the Group retains after paying shipping and gift wrapping charges to the service provider

Income from sale promotion schemes

The Group derives income from participating in promotional schemes launched by online marketplace platform. Revenue is recognised when all the conditions of promotional schemes are fulfilled by the Group and is presented on a gross basis if it is received for a distinct service rendered to the marketplace platform.

Sale of bikes and drones

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including Goods and Service Tax and any other government subsidies. The Group recognises revenue when it transfers control over a product / service to a customer which coincides with the delivery of the vehicle/ rendering of service. The Group also provides certain services to its customers, as an additional feature to the main product, the price of which is included in the total consideration payable by the customer. The Group carves out the price of the service and recognises it as a separate line of revenue over the period of service rendered. Till such time, the amount of consideration received attributable to this service is treated as deferred income.

Revenue from subscription and other technical services is recognised over the period of service rendered.

The Group receives advance payments from customers for the sale of electric motorcycles. The Group applies the practical expedient for short-term advances received from customers, that is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Service income

Revenue from services rendered is recognised when services are rendered as per the terms of contract agreed with the customer.

Warranty provisions

The Group offers warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Such assurance-type warranties are accounted for under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Provision for warranty related costs are recognised when the bike is sold to the customer. Initial recognition is based on historical experience of the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The initial estimate of warranty related costs is revised periodically.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

(All amount in ₹ Million, unless otherwise stated)

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Group's anticipated performance and all information that is reasonably available.

Assets and liabilities arising from rights of return:

Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Government grants

Government grants and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions attached to them and the grants/ subsidy will received. When the grant or subsidy from the Government relates to an expense item, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs, which they are intended to compensate.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

d) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

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Particulars	Useful life as per Schedule II of the Act
Plant and equipment	4 to 15 years
Plant and equipment-moulds (including tools)	5 to 15 years
Electric equipment	10 years
Furniture and fixture	10 years
Office equipment	5 years
Motor vehicles	5 to 8 years
Computers	3 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of acquired intangible assets is amortised over a period in the range of 3-5 years from the date of acquisition.

Internally- generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The useful life of internally generated intangible asset is estimated as 5 years.

Brands

Brands acquired separately are measured on initial recognition at the fair value of consideration paid.

Following initial recognition, brands are carried at cost less impairment losses, if any

The useful lives of brands are assessed to be either finite or indefinite. The assessment includes whether the brand name will continue to trade and the expected lifetime of the brand. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Intangible asset under development

'The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. The amount includes investment in development of new product model.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

f) Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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- The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis.

Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

h) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Group's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair

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value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender

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on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Inventories

Traded goods are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-in First-out (FIFO) and weighted average basis. Cost includes all charges in bringing the goods to the point of consumption, including taxes and other levies, transit insurance and receiving charges. Discounts received from vendors, to the extent they relate to quantities in stock at the reporting date, are reduced from cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business and estimated necessary costs to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by fast-changing market where there is a risk of inventory falling out of trend that may reduce future selling prices.

In case of E-Bikes

Inventories are valued at the lower of cost and net realisable value.

i) Cost of raw materials, components, stores and spares are ascertained on a moving average basis.

ii) Cost of finished goods and work-in-progress comprise of direct materials, direct labour and an appropriate proportion of variable and fixed overhead, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Slow and non-moving material, obsolescence, defective inventories are duly provided for.

j) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (“OCI”) or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the

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deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

k) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

m) Employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees

(All amount in ₹ Million, unless otherwise stated)

Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

n) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Share based payment

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render

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(All amount in ₹ Million, unless otherwise stated)

services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

r) Business combination under common control

Business combinations involving entities of businesses under common control are accounted for using the pooling of interest method as per Ind AS 103 "Business Combinations". Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making necessary adjustments, to harmonize the accounting policies. The financial Information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

s) Business combination and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition of Subsidiary comprises of:

a. Fair value of the assets transferred.

b. Liabilities incurred to the former owners of the acquired business.

c. Equity interest issued by the group and

d. Fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in as business combination are, within limited exceptions, measured at fair value at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by -acquisition basis either at fair value or at the non-controlling interest proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred. The excess of the

a. consideration transferred;

b. amount of any non-controlling interest in the acquired entity; and

c. acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of business acquired, the difference is recognised in other comprehensive income and accumulated equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase is recognised directly in equity as capital reserve.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial

(All amount in ₹ Million, unless otherwise stated)

liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

u) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

v) Recent accounting pronouncements:

New and Amended Standards Adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Group's consolidated financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The Group previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Group has grossed-up the deferred tax assets (DTA) and deferred tax liabilities (DTL)

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recognised in relation to leases w.e.f. 1 April 2022. However, the said gross-up has no impact on the net deferred tax liabilities/expense presented in the consolidated financial statements.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

Recognition and estimation of tax expense including deferred tax – Note 2(j), Note 9

Estimated impairment of financial assets and non-financial assets – Note 2(h), Note 2(g) and Note 5

Assessment of useful life of property, plant and equipment – Note 2(d), Note 4A and Note 4B

Estimation of assets and obligations relating to employee benefits – Note 2(m) and Note 35

Valuation of inventories – Note 2(i) and Note 12

Leases – Note 2(f) and Note 37

Fair value measurement – Note 2(h) and Note 57

Expected credit loss – Note 2(h), Note 14 and Note 58

Warranty provision - Note 2(c) and Note 21

Customer refunds – Note 2(c) and Note 25

Variable consideration - Note 2(c) and Note 26

(All amount in ₹ Million, unless otherwise stated)

4A Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Gross carrying amount	Freehold land (i)	Leasehold Improvement	Electric Equipment	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Plant and equipment -Moulds	Motor Vehicles	Tools and Equipment	Total
Balance as at 1 April 2022	**0.48**	**-**	**-**	**0.19**	**2.25**	**4.19**	**-**	**-**	**-**	**-**	**7.11**
Effects of business combination under common control (refer note 38 B)	-	-	-	-	-	0.42	-	-	-	-	**0.42**
Balance as at 1 April 2022 (Restated)*	**0.48**	**-**	**-**	**0.19**	**2.25**	**4.61**	**-**	**-**	**-**	**-**	**7.53**
Addition on account of acquisition (Refer Note 38 A)	-	15.48	7.20	2.70	2.17	9.91	23.23	88.42	3.43	-	**152.54**
Conversion from inventory to Asset**	0.07	-	-	-	-	-	-	-	-	-	**0.07**
Additions	-	2.20	0.55	1.61	1.05	17.99	5.15	0.18	-	0.06	**28.79**
Balance as at 31 March 2023 (Restated)*	**0.55**	**17.68**	**7.75**	**4.50**	**5.47**	**32.51**	**28.38**	**88.60**	**3.43**	**0.06**	**188.93**
Additions	-	-	0.68	2.42	5.18	11.80	1.61	1.88	-	-	**23.57**
Disposals/ adjustments	-	-	-	-	(0.71)	(0.28)	-	-	-	-	**(0.99)**
Balance as at 31 March 2024	**0.55**	**17.68**	**8.43**	**6.92**	**9.94**	**44.03**	**29.99**	**90.48**	**3.43**	**0.06**	**211.51**
Accumulated depreciation											
Balance as at 1 April 2022	-	-	-	0.19	0.13	0.35	-	-	-	-	**0.67**
Effects of business combination under common control (refer note 38 B)	-	-	-	-	-	0.04	-	-	-	-	**0.04**
Balance as at 1 April 2022 (Restated)*	**-**	**-**	**-**	**0.19**	**0.13**	**0.39**	**-**	**-**	**-**	**-**	**0.71**
Effects of business combination under common control (refer note 38 B)	-	-	-	-	-	0.14	-	-	-	-	**0.14**
Addition on account of acquisition (Refer Note 38 A)	-	14.21	2.26	0.79	1.03	5.38	4.43	11.49	0.55	-	**40.14**
Depreciation for the year	-	1.49	0.19	0.20	0.60	5.46	0.62	3.66	0.17	-	**12.39**
Balance as at 31 March 2023 (Restated)*	**-**	**15.70**	**2.45**	**1.18**	**1.76**	**11.37**	**5.05**	**15.15**	**0.72**	**-**	**53.38**
Depreciation for the year	-	0.42	0.90	1.08	1.41	10.57	3.17	16.17	0.41		**34.13**
Disposals/ adjustments	-	-	-	-	(0.24)	(0.15)					**(0.39)**
Balance as at 31 March 2024	**-**	**16.12**	**3.35**	**2.26**	**2.93**	**21.79**	**8.22**	**31.32**	**1.13**	**-**	**87.12**
Net carrying amount											
Balance as at 31 March 2023 (Restated)*	**0.55**	**1.98**	**5.30**	**3.32**	**3.71**	**21.14**	**23.33**	**73.45**	**2.71**	**0.06**	**135.55**
Balance as at 31 March 2024	**0.55**	**1.56**	**5.08**	**4.66**	**7.01**	**22.24**	**21.77**	**59.16**	**2.30**	**0.06**	**124.39**

* refer note 38 B

** Pursuant to change in object clause of the Subsidiary Company, RattanIndia Investment Manager Private Limited, land held under inventory relating to erstwhile mining business had been converted into capital asset during the previous year as per the applicable provisions of the Income Tax Act, 1961

(i) The Title deed of the immovable properties are in the name of the Group.

(ii) Current borrowings of Subsidiary Companies, Revolt Intellicorp Private Limited and Cocoblu Retail Limited are secured by first mortgage and exclusive charge on entire existing and future property, plant and equipment (refer note 23). Also, refer note 56 for pledge of property, plant and equipment.

(iii) The Group has not capitalised any borrowing costs during the year ended 31 March 2024 and 31 March 2023.

(iv) For capital commitments, refer note 62.

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for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

4B Right-of-use (refer note 37)

Details of the Group's right of use and their carrying amounts are as follows:

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2022	**409.17**	**409.17**
Addition on account of acquisition (refer note 38 B)	12.17	**12.17**
Additions	-	**-**
Balance as at 31 March 2023	**421.34**	**421.34**
Additions	268.80	**268.80**
Disposals/ adjustments	(276.80)	**(276.80)**
Balance as at 31 March 2024	**413.34**	**413.34**
Accumulated amortisation		
Balance as at 1 April 2022	12.48	**12.48**
Addition on account of acquisition (refer note 38 B)	2.73	**2.73**
Amortisation for the year	60.94	**60.94**
Balance as at 31 March 2023	**76.15**	**76.15**
Amortisation for the year	73.57	**73.57**
Disposals/ adjustments	(3.25)	**(3.25)**
Balance as at 31 March 2024	**146.47**	**146.47**
Net carrying amount		
Balance as at 31 March 2023	**345.19**	**345.19**
Balance as at 31 March 2024	**266.87**	**266.87**

5 Intangible assets

Details of the Group's Intangibles and their carrying amounts are as follows:

Particulars	Database	Brand	Software	Product Development	Non Compete	Web Platform	Total intangibles	Goodwill	Total
Gross carrying amount									
Balance as at 1 April 2022	-	-	-	-	-	-	**-**	-	**-**
Effects of business combination under common control (refer note 38 B)	-	-	-	-	-	41.76	**41.76**	-	**41.76**
Addition on account of acquisition (Refer Note 38 A)	-	594.37	35.72	100.41	8.44	-	**738.94**	1,535.90	**2,274.84**
Additions	2.00	-	2.05	-	-	-	**4.05**	-	**4.05**
Balance as at 31 March 2023 (Restated)*	**2.00**	**594.37**	**37.77**	**100.41**	**8.44**	**41.76**	**784.75**	**1,535.90**	**2,320.65**
Effects of business combination under common control (refer note 38 B)	-	-	-	-	-	7.03	**7.03**	-	**7.03**
Addition on account of acquisition (Refer Note 38 A)	-	-	-	-	-	-	**-**	0.12	**0.12**
Additions	-	-	0.89	-	-	-	**0.89**	-	**0.89**
Disposals/ impairment	-	-	-	-	-	-	**-**	(80.04)	**(80.04)**
Balance as at 31 March 2024	**2.00**	**594.37**	**38.66**	**100.41**	**8.44**	**48.79**	**792.67**	**1,455.98**	**2,248.65**
Accumulated amortisation									
Balance as at 1 April 2022	-	-	-	-	-	-	**-**	-	**-**
Addition on account of acquisition (Refer Note 38 A)	-	-	6.65	35.84	-	-	**42.49**	-	**42.49**
Amortisation for the year	0.31	8.59	6.20	7.99	2.40	-	**25.49**	-	**25.49**
Balance as at 31 March 2023 (Restated)*	**0.31**	**8.59**	**12.85**	**43.83**	**2.40**	**-**	**67.98**	**-**	**67.98**

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	Database	Brand	Software	Product Development	Non Compete	Web Platform	Total intangibles	Goodwill	Total
Amortisation for the year	0.67	10.11	9.74	25.96	2.82	15.92	**65.22**	-	**65.22**
Disposals/ impairment	-	-	-	-	-	-	**-**	-	**-**
Balance as at 31 March 2024	**0.98**	**18.70**	**22.59**	**69.79**	**5.22**	**15.92**	**133.20**	**-**	**133.20**
Net carrying amount									
Balance as at 31 March 2023 (Restated)*	**1.69**	**585.78**	**24.92**	**56.58**	**6.04**	**41.76**	**716.77**	**1,535.90**	**2,252.67**
Balance as at 31 March 2024	**1.02**	**575.67**	**16.07**	**30.62**	**3.22**	**32.87**	**659.47**	**1,455.98**	**2,115.45**

* refer note 38 B

(i) Current borrowings of Revolt Intellicorp Private Limited are secured by first mortgage and exclusive charge on entire existing and future intangible assets (refer note 23). Also, refer note 56 for pledge of intangible assets.

(ii) There were no borrowing costs that were capitalised during the year ended 31 March 2024 and 31 March 2023.

(iii) Note on Goodwill impairment

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,535.90	1,535.90
Additions through business combinations	0.12	-
Less: Impairment during the year	(80.04)	-
Closing Balance	**1,455.98**	**1,535.90**

Cash generating unit ("CGU") wise allocation of goodwill

The carrying amount of goodwill has been allocated as follows:

	As at 31 March 2024	As at 31 March 2023
Electric Vehicle	1,455.91	1,455.79
Unmanned Aerial Vehicle (Drones)	-	80.04
E-Commerce	0.05	0.05
Others	0.02	0.02
Closing Balance	**1,455.98**	**1,535.90**

The Group tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU or group of CGUs that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. In circumstances where a reliable value-in-use estimate is difficult to make whereas market value of the asset or the CGU or group of CGUs is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, where applicable.

Apart from the observable market information, significant management estimates and judgments are used to determine the recoverable amounts based on value-in-use. Key assumptions on which management has based its determination of recoverable amount includes estimated growth rates (including terminal growth rates), margins and discount rates. Cash flow projections are usually considered for next 5 years and represent management's best estimate about future developments with due consideration for past performance. Cash flows beyond the five-year period are extrapolated using terminal growth rates.

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In certain cases, the performance of the cash generating units were not as per the management's expected levels. Accordingly, the Group assessed such cash generating units for the recoverable amounts based on fair value less cost of disposal and value-in-use estimates. The goodwill impairment had been recognised as 'Impairment Loss' in other expenses in the consolidated statement of profit and loss and is attributable to the following:

'Unmanned Aerial Vehicle (Drones)' - ₹80.04 million (31 March 2023: Nil).

6 Intangible assets under development

Particulars	Intangible assets under development	Total
Balance as at 1 April 2022	-	-
Addition on account of acquisition (Refer Note 38 A)	4.08	**4.08**
Additions	54.87	**54.87**
Balance as at 31 March 2023	**58.95**	**58.95**
Additions	24.99	**24.99**
Disposals/ capitalised	(0.50)	**(0.50)**
Balance as at 31 March 2024	**83.44**	**83.44**

Intangible assets under development ageing schedule :-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2023	58.95	-	-	-	**58.95**
31 March 2024	24.99	58.45	-	-	**83.44**

(i) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: ₹ Nil (31 March 2023: ₹ Nil).

(ii) Intangible assets under development includes directly attributable personnel cost, development cost, Softwares & Licenses, Design Development and related costs of Subsidiary Companies.

(iii) There were no borrowing costs that were capitalised during the year ended 31 March 2024 and 31 March 2023.

7 Non-current investments

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Investment in equity instruments				
a. Quoted, fully paid equity instruments of other Company (at FVTPL)				
RattanIndia Power Limited (Face value of ₹10 each) (refer note 41)	1,063,960,011	8,777.67	1,063,960,011	3,138.68
b. Investment in Trust				
Neo Opportunity Fund Trust [refer footnote (i)]		0.01		0.01
		8,777.68		**3,138.69**
Aggregate amount of quoted investments and market value thereof		8,777.67		3,138.68
Aggregate amount of unquoted investments		0.01		0.01
Aggregate amount of impairment in the value of investments		-		-

(i) The Holding Company during the year ended 31 March 2022, had set up a Trust where the Company is a Settlor.

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8 Other financial assets

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
FAME II incentive recoverable [Includes doubtful balance of ₹ Nil (31 March 2023: ₹166.85 million)] (refer note 47)	-	-	-	667.41
State incentive (Maharashtra) recoverable (includes doubtful balance of ₹35.05 million (31 March 2023 : ₹ Nil))	-	-	35.05	35.05
GST refund receivables	-	-	25.34	126.21
Security Deposits - Premises and others	15.65	30.58	28.04	3.20
Bank deposits with remaining maturity of more than 12 months(i)	353.59	2.28	-	-
Margin Money Deposit(ii)		-	594.94	571.39
Other receivables	-	-	172.20	82.58
Earnest money deposit(iii)	-	-	0.50	0.50
	369.24	**32.86**	**856.07**	**1,486.34**
Less: Provision for doubtful balances	-	-	(35.05)	(166.85)
	369.24	**32.86**	**821.02**	**1,319.49**

(i) Bank deposits Includes ₹351.21 million (31 March 2023: ₹ Nil) are under lien/pledged against loans availed from financial institutions aggregating to ₹1,750.00 million (31 March 2023: ₹ Nil) with outstanding balance of ₹500.00 million (31 March 2023: ₹ Nil) as at balance sheet date and ₹1.08 million with IRDAI, ₹0.2 million against bank guarantees by respective subsidiaries. (refer note 44 related to 'Revolt')

(ii) Margin Money deposits are encumbered against the borrowing facilities of Subsidiary Company, Cocoblu Retail Limited.

(iii) During the previous year ended 31 March 2023, the Holding Company had entered into an arrangement with RattanIndia Power Limited (RPL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which was approved by the shareholders in Annual General Meeting of the Holding Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ('MIDC') and the lenders.

9 Deferred tax assets/ liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets:		
Provision for doubtful debts, advances and contingencies	23.00	47.89
Property, plant and equipment & intangible assets	4.44	1.77
Provisions for employee benefits and warranties allowable on payment basis	44.09	29.00
Lease Liability including security deposits	68.67	89.32
Borrowings	2.71	-
Others	11.51	4.67
Financial assets carried at fair value	108.19	51.27
Business losses & unabsorbed depreciation	598.76	161.13
Deferred tax assets	**861.37**	**385.05**
Deferred tax assets not recognised*	(761.21)	(283.30)
Deferred tax assets recognised (net)	**100.16**	**101.75**
Tax effect of items constituting deferred tax liabilities		
Investments carried at fair value (measured at different rate)	(118.67)	-
Right of use assets	(66.98)	(84.70)

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Fair valuation impact of assets & liabilities acquired through business combination	(28.71)	(37.54)
Deferred tax liabilities (net)	**(114.20)**	**(20.49)**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	34.92	18.80
Deferred tax liabilities	(149.12)	(39.29)
Deferred tax liabilities (net)	**(114.20)**	**(20.49)**

Movement in deferred tax

Particulars (2023-24)	As at 1 April 2023	Not recognised in profit or loss	Not recognised in other compre-hensive income	Impact of business combination	Recognised in profit or loss (/ Related to opening bal)	Recognised in profit or loss (/ Related to current year)	Recognised in other compre-hensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets								
Provision for doubtful debts, advances and contingencies	47.89	(28.29)	-	-	-	3.40	-	23.00
Property, plant and equipment & intangible assets	1.77	2.49	-	-	-	0.18	-	4.44
Provisions for employee benefits and warranties allowable on payment basis	29.00	12.48	(0.64)	-	-	3.60	(0.35)	44.09
Lease Liability including security deposits	89.32	(8.26)	-	-	-	(12.39)	-	68.67
Borrowings	-	-	-	-	-	2.71	-	2.71
Others	4.67	(0.19)	-	-	-	7.03	-	11.51
Financial assets carried at fair value	51.27	54.49	-	-	-	2.43	-	108.19
Business losses & unabsorbed depreciation	161.13	437.63	-	-	-	-	-	598.76
Deferred tax assets	**385.05**	**470.35**	**(0.64)**	**-**	**-**	**6.96**	**(0.35)**	**861.37**
Deferred tax assets not recognised*	(283.30)	(478.55)	0.64	-	-	-	-	(761.21)
Deferred tax assets recognised (net)	**101.75**	**(8.20)**	**-**	**-**	**-**	**6.96**	**(0.35)**	**100.16**
Tax effect of items constituting deferred tax liabilities								
Investments carried at fair value (measured at different rate)	-	(0.01)	-	-	-	(118.66)	-	(118.67)
Right of use assets	(84.70)	8.21	-	-	-	9.51	-	(66.98)
Fair valuation impact of assets & liabilities acquired through business combination	(37.54)	-	-	-	-	8.83	-	(28.71)
Total	**(20.49)**	**-**	**-**	**-**	**-**	**(93.36)**	**(0.35)**	**(114.20)**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars (2022-23)	As at 1 April 2022	Not recognised in profit or loss	Not recognised in other compre-hensive income	Impact of business combination	Recognised in profit or loss (/Related to opening bal)	Recognised in profit or loss (/Related to current year)	Recognised in other compre-hensive income	As at 31 March 2023
Tax effect of items constituting deferred tax assets								
Provision for doubtful debts, advances and contingencies	-	3.19	-	41.23	3.47	-	-	47.89
Property, plant and equipment & intangible assets	0.01	3.54	-	(0.63)	0.89	(2.04)	-	1.77
Provisions for employee benefits and warranties allowable on payment basis	0.16	(2.97)	0.16	27.81	0.26	3.59	(0.01)	29.00
Lease Liability including security deposits	16.31	(5.53)	-	2.59	81.42	(5.47)	-	89.32
Others	-	0.06	-	-	-	4.61	-	4.67
Financial assets carried at fair value	0.33	48.88	-	-	2.33	(0.27)	-	51.27
Business losses & unabsorbed depreciation	32.25	(295.77)	-	424.65	10.42	(10.42)	-	161.13
Deferred tax assets	**49.06**	**(248.60)**	**0.16**	**495.65**	**98.79**	**(10.00)**	**(0.01)**	**385.05**
Deferred tax assets not recognised*	(32.62)	242.75	(0.16)	(493.27)	-	-	-	(283.30)
Deferred tax assets recognised (net)	**16.44**	**(5.85)**	**-**	**2.38**	**98.79**	**(10.00)**	**(0.01)**	**101.75**
Tax effect of items constituting deferred tax liabilities								
Right of use assets	(16.44)	5.85	-	(2.38)	(83.13)	11.40	-	(84.70)
Fair valuation impact of assets & liabilities acquired through business combination	-	-	-	(42.57)	5.03	-	-	(37.54)
Total	**-**	**-**	**-**	**(42.57)**	**20.69**	**1.40**	**(0.01)**	**(20.49)**

10 Tax assets (net)

	Non-current	
	As at 31 March 2024	**As at 31 March 2023**
Advance income tax (net of provision)	391.64	396.12
	391.64	**396.12**

*In the absence of reasonable certainty of availability of surplus taxable profits/ gains, the Holding Company and certain subsidiary Companies have not recognized deferred tax asset on unabsorbed depreciation, brought forward business losses and other differences / restricted the recognition to the extent of the corresponding deferred tax liability.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

11 Other assets

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Considered good				
Balances with statutory authorities	109.94	59.08	1,843.82	1,343.45
Advances to suppliers	-	-	446.52	62.06
Right to return assets	-	-	154.64	149.64
Advance recoverable	-	-	12.32	6.30
Employee advances	-	-	0.03	0.03
Advance for duty scripts	-	-	-	0.25
Prepaid expenses	1.63	0.32	60.15	33.01
Capital advances	-	0.16	-	-
Other receivables	-	-	0.29	-
Others	-	-	-	3.09
Considered doubtful				
Advances to suppliers	-	-	34.59	6.07
Capital advances	3.57	3.57	-	-
Less: Provision for doubtful balances	(3.57)	(3.57)	(34.59)	(6.07)
	111.57	**59.56**	**2,517.77**	**1,597.83**

Other current assets of Subsidiary Company 'Cocoblu' are hypothecated with the Financial Institutions and Banks against borrowing facilities (also refer note 23).

12 Inventories (valued at lower of cost and net realisable value, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Traded goods (i)(ii)(iii)	9,037.23	10,158.86
Spares and accessories	39.82	20.39
Raw material and components (iii)	80.93	90.56
Finished Goods	21.53	446.65
Work in Progress	6.99	0.12
	9,186.50	**10,716.58**

(i) Cocoblu Retail Limited (a wholly owned Subsidiary Company) operates as a seller on the online ecommerce marketplace platform. In accordance with the terms of the Services Business Solution Agreement, such online marketplace platform provides storage services once the receipt of delivery of goods is confirmed and accordingly, the Subsidiary Company's inventory is stored in various fulfilment centers run by such online marketplace platform. The management relies on the inventory records produced by the online marketplace platform. The Subsidiary Company is not exposed to inventory risk due to any damage or loss as the online marketplace platform entity is responsible for making good the loss (if any) to the inventory in its custody.

Considering the nature of operations, the Subsidiary Company's management themselves cannot perform physical verification of inventory but relies upon the confirmation of the inventory held, as obtained from the online marketplace platform at regular intervals. As per such confirmation, no material discrepancies were noticed during the current year.

(ii) Inventories aggregating to ₹9,037.15 million (31 March 2023: 10,151.73 million) are hypothecated with the financial institution/bank against borrowing facilities of Subsidiary Company 'Cocoblu' (refer note 23)

(iii) Value of inventories stated above is after provisions of ₹2,098.50 million (31 March 2023: ₹878.50 million) towards write-downs to net realisable value and provisions for slow-moving and non-moving items.

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

13 Current investments (Unquoted, non-trade, FVTPL)

	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds		
21,664.352 (31 March 2023 :10,367.835) units in ICICI Overnight Fund-Direct Plan Growth	27.96	12.52
Nil (31 March 2023 :3,013.147) units in ICICI Liquid Prudential Fund-Direct Plan Growth	-	1.00
	27.96	**13.52**
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	27.96	13.52
Aggregate amount of impairment in the value of investments	-	-

14 Trade receivables (unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2024	As at 31 March 2023
Related to sale of goods/service		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	445.09	482.96
(iii) Credit impaired	32.88	19.81
Less: Provision for doubtful balances	(32.88)	(19.81)
	445.09	**482.96**

a. Trade receivables aggregating to ₹398.18 million (31 March 2023: 424.81 million) are hypothecated with the financial institution/bank against borrowing facility of Subsidiary Company 'Cocoblu' (refer note 23)

b. A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

c. Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

d. Neither trade nor other receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivable ageing schedule :-

Particulars	Outstanding for following periods from due date of payment*								
	Year	**Unbilled**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivable- considered good	31 March 2024	71.26	-	359.27	12.83	1.06	0.67	-	445.09
	31 March 2023	55.56	-	421.04	5.69	0.67	-	-	482.96
Undisputed Trade receivable- Considered doubtful	31 March 2024	-	-	-	5.49	13.08	8.63	5.68	32.88
	31 March 2023	-	-	-	5.69	8.44	5.43	0.25	19.81
Disputed Trade receivable- considered good	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Disputed Trade receivable- credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Total Gross	31 March 2024	**71.26**	**-**	**359.27**	**18.32**	**14.14**	**9.30**	**5.68**	**477.97**
	31 March 2023	**55.56**	**-**	**421.04**	**11.38**	**9.11**	**5.43**	**0.25**	**502.77**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment*								
	Year	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Less : Allowance for credit loss	31 March 2024	-	-	-	(5.49)	(13.08)	(8.63)	(5.68)	(32.88)
	31 March 2023	-	-	-	(5.69)	(8.44)	(5.43)	(0.25)	(19.81)
Net receivables	**31 March 2024**	**71.26**	**-**	**359.27**	**12.83**	**1.06**	**0.67**	**-**	**445.09**
	31 March 2023	**55.56**	**-**	**421.04**	**5.69**	**0.67**	**-**	**-**	**482.96**

*For the purpose of ageing schedule, the invoice date has been considered as the due date by the Group Company. Accordingly, there are no "not due" receivables as at the year-end.

15 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	4.56	4.67
Balances with banks		
Current accounts	658.02	314.23
Deposit with original maturity of less than 3 months	-	2.50
	662.58	**321.40**

16 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than 3 months but less than 12 months	982.74	1,024.78
	982.74	**1,024.78**

(i) Deposits aggregating ₹610.71 million (31 March 2023: ₹425.00 million) are under lien as margin money against loan availed from financial institutions aggregating to ₹2,650.00 million (31 March 2023: ₹1,500.00 million) with outstanding balance of ₹917.85 million (31 March 2023: ₹1,340.00 million) as at balance sheet date.

(ii) Deposits aggregating ₹186.10 million (31 March 2023: ₹434.03 million) pledged as margin against bank guarantees of ₹226.26 million (31 March 2023: ₹498.48 million). [refer note 44 related to 'Revolt']

(iii) Deposits aggregating ₹2.99 million (31 March 2023: ₹2.88 million) are under lien as margin against corporate credit card facility.

(iv) Deposits aggregating ₹100.00 million (31 March 2023: ₹ Nil) have been created for debenture redemption reserve in accordance with the provisions of Companies Act, 2013.

17 Loans (Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
	Current	
Loans to:		
Former director*	4.32	4.32
Relative of director	0.21	0.21
Employees	0.87	1.00
	5.40	**5.53**

*Director of Subsidiary Company upto 24 September 2023

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

18 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
2,000,000,000 (31 March 2023: 2,000,000,000) equity shares of ₹ 2 each	4,000.00	4,000.00
	4,000.00	**4,000.00**
Issued, subscribed and fully paid up capital		
1,382,269,592 (31 March 2023: 1,382,269,592) equity shares of ₹ 2 each fully paid up	2,764.54	2,764.54
	2,764.54	**2,764.54**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,382,269,592	2,764.54	1,382,269,592	2,764.54
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	**1,382,269,592**	**2,764.54**	**1,382,269,592**	**2,764.54**

b) Rights/ restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2024		As at 31 March 2023	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹2 each fully paid up				
Laurel Energetics Private Limited*	543,338,386	39.31%	543,338,386	39.31%
Arbutus Consultancy LLP	384,112,902	27.79%	384,112,902	27.79%
Yantra Energetics Private Limited	104,765,484	7.58%	104,765,484	7.58%

* During the year ended 31 March 2024:

(i) 1.36% equity shares of the Holding Company, held by one of the promoter Company were pledged to secure the issuance of Unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary.

(ii) 6.88% equity shares of the Holding Company, held by one of the promoter Company got released that were earlier pledged to secure working capital loan for Cocoblu Retail Limited, a wholly owned subsidiary of the Holding Company.

* During the year ended 31 March 2023:

(i) 6.87% equity shares of the Holding Company, held by one of the Promoter Company were pledged to secure a loan availed by other promoter Company to provide working capital to Cocoblu Retail Limited, the wholly owned subsidiary. Of the aforesaid equity shares, pledge on 3.07% equity shares has been released on 24 May 2023.

(ii) 4.64% equity shares of the Holding Company, held by one of the Promoter Company were pledged to avail/ fulfil the additional margin requirement for working capital facility and to secure invoice discounting facility by Cocoblu Retail Limited, the wholly owned subsidiary.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

The above information has been furnished as per the shareholder's register as per the year end.

For the details of shares reserved for issue under the Employees Stock Options Plan (ESOP) of the Holding Company refer note 55

d) Details of shareholding held by promoters# as at 31 March 2024

Promoter Name	As at	No of shares	% of total shares	% change during the year
Rajiv Rattan	31 March 2024	1,770,000	0.13%	-
	31 March 2023	1,770,000	0.13%	-
Laurel Energetics Private Limited	31 March 2024	543,338,386	39.31%	-
	31 March 2023	543,338,386	39.31%	-
Arbutus Consultancy LLP	31 March 2024	384,112,902	27.79%	-
	31 March 2023	384,112,902	27.79%	-
Yantra Energetics Private Limited	31 March 2024	104,765,484	7.58%	-
	31 March 2023	104,765,484	7.58%	-

Promoters here means 'promoter' as defined under Companies Act, 2013.

e) Bonus shares issued, shares issued for consideration other than cash or shares bought back over during the period of five years immediately preceding the reporting date are nil.

19 Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve	3,795.53	3,789.91
Treasury shares [refer note 55(ii)]	(48.99)	(48.99)
Securities premium	329.63	329.63
Employee stock option reserve	29.97	-
Foreign currency translation reserve	(0.12)	(0.18)
Debenture Redemption Reserve (refer note 42)	63.25	-
Retained earnings	1,518.19	(2,667.63)
	5,687.46	**1,402.74**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Treasury shares

This represents own equity shares held by RattanIndia Enterprises Employee Welfare Trust.

Material accounting policies and notes to the consolidated financial statements
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(All amount in ₹ Million, unless otherwise stated)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to profit or loss when the net investment will be disposed-off.

Debenture Redemption Reserve

The Debenture redemption reserve is created as per the requirements of Rule18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

20 Lease liabilities

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 37)	233.77	303.06	39.03	51.80
	233.77	**303.06**	**39.03**	**51.80**

21 Provisions

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Provision for employee benefits (refer note 35)				
Provision for compensated absences	19.73	13.44	1.55	1.42
Provision for gratuity	30.11	18.23	0.35	0.91
Provision for bonus	-	-	0.09	0.07
Provision for warranty (i)	43.44	51.72	54.64	33.23
	93.28	**83.39**	**56.63**	**35.63**

(i) Movement in provision for warranties

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance as on date of acquisition	84.95	92.13
Addition during the year	128.90	35.50
Amount utilised during the year	115.77	42.68
Closing balance	**98.08**	**84.95**

The provision for warranty claims represents the present value of estimate of the future economic outflows that will be required under the Subsidiary Company, Revolt's obligations for warranties. The estimate is made on the basis of historical experience and/or technical assessment and may vary as a result of new materials or other events affecting product quality.

22 Other liabilities

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023 (Restated)
Deferred income (refer note 26)	27.80	33.89	34.42	24.66
Statutory dues	-	-	92.11	69.03
Advance from customers (refer note 26)	-	-	145.75	133.57
Other payables	-	-	0.57	18.33
	27.80	**33.89**	**272.85**	**245.59**

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

23 Borrowings

	Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)
Secured		
Working capital loan from bank A(i) (ii)	1,077.18	840.00
Invoice financing facility A(iii)	1,071.63	1,581.41
Cash credit and other facilities A(iv)	215.26	190.31
Non Convertible Debentures (vi)	634.82	-
Loan from related party (Unsecured)		
Inter corporates deposit A(v)	8,563.31	6,794.65
	11,562.20	**9,406.37**

A. Security and other terms

(i) ₹577.18 million (31 March 2023 : ₹840.00 million) Working Capital loan from RBL Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Subsidiary Company, Cocoblu Retail Limited and over entire moveable fixed assets of the Subsidiary Company, both present and future, and carries interest @ 3 Month MCLR plus 1.20% i.e. 10.90% p.a. (31 March 2023 - @ 3 Month MCLR plus 1.20% i.e. 10.60% p.a.) as at period end. It is payable on demand.

(ii) ₹501.58 million (31 March 2023 : ₹Nil) Working Capital loan from IndusInd Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Subsidiary Company, Cocoblu Retail Limited and over entire moveable fixed assets of the Subsidiary Company, both present and future, and carries interest @ linked to 3 months T-bill i.e. 9.60% p.a. as at period end. It is payable on demand.

(iii) ₹1071.63 million (March 31, 2023 : ₹1,581.41 million) Invoice financing facility is secured from multiple lenders, secured by first Pari Passu charge by way of hypothecation over entire current assets of the Subsidiary Company, Cocoblu Retail Limited and carries interest rate ranging between 9.55% to 14.50% (31 March 2023 - 12% to 15.75% p.a.) as at period end. Loan is payable in maximum period of 120 days.

(iv) The Subsidiary Company "Revolt" has availed Purchase Invoice Financing/Discounting/Cash Credit amounting to ₹250.00 million. The Tenor of the Purchase Invoice Financing/Discounting arrangement is 90 days. The facility has been secured by way of Registered Mortgage of the Residential Property being land and building belonging to JDS Agencies Private Limited and Camellia Energetics Private Limited. Also, exclusive charge has been created on entire existing and future Current Assets and Fixed Assets of the Subsidiary Company. Also, the Corporate Guarantee by JDS Agencies Private Limited, Camellia Energetics Private Limited and RattanIndia Enterprises Limited has been given. The Subsidiary Company has entered into agreement with HDFC Bank to avail letter of credit facility amounting to ₹130.00 million secured by way of above mentioned security. LC dues are repayable during 6 months period as per the terms of the LC issued. Fixed deposit of 30% as margin of limit amount has been kept as lien in favour of HDFC Bank.

(v) a) Inter corporate deposits (ICD) taken by Holding Company carry effective rate of interest at 6.50% per annum over the tenure of loan and are repayable on demand.

b) Inter corporate deposits amounting to ₹1,900 million (31 March 2023 : ₹1,900 million) are outstanding to related party at an interest rate of 13.75% p.a. repayable on demand by Subsidiary Company, Cocoblu Retail Limited.

c) During the year, the Subsidiary Company "Revolt" has obtained inter-corporate deposits (ICD) which has outstanding balance of ₹546.82 million (31 March 2023: Nil), are unsecured and carries interest rate of 7.25% p.a. and are repayable on demand.

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

(vi) Details of Non Convertible Debentures (secured) issued by "Cocoblu Retail Limited"

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023	Maturity Due Date	First Instalment payment date
2,000 (31 March 2023 - Nil) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly starting Sep-23 (post two months moratorium)	89.80	-	23-Aug-24	26-Oct-23
500 (31 March 2023 - Nil) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	53.91	-	23-Aug-24	23-Aug-24
300 (31 March 2023 - Nil) (payable monthly) 13.75 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹5,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company including inventory, and trade receivables.	Both Principal and Interest payable monthly	80.18	-	31-Oct-24	31-Oct-23
2,000 (31 March 2023 - Nil) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly (post two months moratorium)	144.74	-	17-Nov-24	17-Jan-24
500 (31 March 2023 - Nil) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	52.22	-	17-Nov-24	17-Nov-24

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023	Maturity Due Date	First Instalment payment date
35 (31 March 2023 - Nil) (payable monthly) 14 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹1,00,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company.	Both Principal and Interest payable monthly	213.97	-	26-Nov-24	30-Nov-23

B. Cocoblu Retail Limited

The quarterly returns/statements, in respect of the working capital limits have been filed by the Subsidiary Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Subsidiary Company for the respective periods, except for the following:

Quarter	Name of the Bank	Particular	Amount as per Books of Account	Amount Reported in the quarterly Return / Statement	Variance	Reason for material discrepancies
Quarter ended 31 March 2024*	RBL Bank Limited, IndusInd Bank Limited, Capsave Finance Private Ltd, Livfin India Private Limited, Equentia Financial Services Private Limited, Blacksoil Capital Private Limited, Minions Ventures Private Limited, Tata Capital Limited, Fincare Small Finance Bank Limited, Mahindra and Mahindra Financial Services Limited, Incred Financial Services Ltd, Kisetsu Saison Finance India Private Limited, Ratnaafin Capital Private Limited	Inventory	10,447.92	10,451.40	(3.48)	The Subsidiary Company submitted the returns based on provisional books of accounts within the due dates while finalization of books of accounts happened subsequently.
		Trade Receivables	567.67	574.40	(6.73)	

*For quarter ended 31 March 2024, the Subsidiary Company is in process of submitting revised statement with bank post balance sheet date.

Revolt Intellicorp Private Limited

The Subsidiary Company has a working capital limit in excess of ₹50.00 million sanctioned by HDFC Bank based on the security of current assets (Mortgage of Immoveable property of Promoter's entities, stocks and other current assets). The yearly returns/ statements, in respect of the working capital limits have been filed by the Subsidiary Company with such banks and such statements are in agreement with the books of account of the Subsidiary Company for the respective periods, except for the above.

Material accounting policies and notes to the consolidated financial statements
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(All amount in ₹ Million, unless otherwise stated)

Quarter	Current asset type	Amount as per Books of Account	Amount Reported in the quarterly Return / Statement	Variance	Reason for material discrepancies
Quarter 1	Inventory	132.41	130.17	2.24	The Subsidiary Company submitted the returns to the banks based on provisional books of accounts within the due date resulting in variances vis-à-vis books of accounts finalised by the management subsequently.
	Other current assets	449.95	450.60	(0.65)	
Quarter 2	Inventory	134.79	134.79	-	
	Other current assets	27.79	27.79	-	
Quarter 3	Inventory	193.65	193.65	-	
	Other current assets	82.62	91.92	(9.30)	
Quarter 4	Inventory	138.50	138.50	-	
	Other current assets	23.01	23.01	-	

24 Trade Payables

	As at 31 March 2024	As at 31 March 2023 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note 49)	2,066.84	963.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,498.44	5,676.50
	5,565.28	**6,639.83**

Trade payables ageing schedule :-

Particulars	Outstanding for following periods from due date of payment*						
	Year	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	31 March 2024	1,859.93	37.28	-	-	-	1,897.21
	31 March 2023	828.10	135.12	0.11	-	-	963.33
(ii) Others	31 March 2024	2,784.44	592.97	118.88	0.28	0.16	3,496.73
	31 March 2023	2,986.74	2,686.49	3.24	-	0.03	5,676.50
(iii) Disputed dues to MSME	31 March 2024	-	102.11	67.52	-	-	169.63
	31 March 2023	-	-	-	-	-	-
(iv) Disputed dues to others	31 March 2024	-	-	1.71	-	-	1.71
	31 March 2023	-	-	-	-	-	-
Total	**31 March 2024**	**4,644.37**	**732.36**	**188.11**	**0.28**	**0.16**	**5,565.28**
	31 March 2023	**3,814.84**	**2,821.61**	**3.35**	**-**	**0.03**	**6,639.83**

* For the purpose of presentation of ageing schedule, the invoice date has been considered as the due date by the Group.

25 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023 (Restated)
	Current	
Other liability - customer refund (i)	222.28	182.25
Booking advance refundable to customers	23.58	35.07
Security and earnest money deposits from dealers	45.49	83.40
Security deposits received -office premises(ii)	2.06	-
Other contingent liability (refer note 38 A)	-	500.00
Other financial liabilities	78.34	52.77
Capital creditors	0.65	0.07
Due to employees	99.90	60.79
	472.30	**914.35**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

(i) A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(ii) For transactions with related parties, refer note 34.

26 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Sale of products		
Sale of goods through ecommerce marketplace platform [refer note 12(ii)]	54,031.11	40,014.33
Sale of bikes/drones	923.38	487.84
Sale of traded goods/ spare parts	157.20	23.13
Sale- others	7.63	2.25
	55,119.32	**40,527.55**
Sale of services		
Commission income	54.37	49.37
Payroll management services	12.00	12.00
Technical services	38.08	5.57
Others	7.32	0.97
	111.77	**67.91**
Other operating revenue		
Sales promotion/incentive income	821.36	611.90
Others	43.90	30.54
	865.26	**642.44**
Subtotal	**56,096.35**	**41,237.90**
Details of operating revenue by geographical locations		
In India	56,091.25	41,237.90
Outside India	5.10	-
Total	**56,096.35**	**41,237.90**

Revenue from contract with customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

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Assets and Liabilities related to contracts with customers

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	145.75	-	133.57
Contract receivables related to sale of goods				
Trade receivables	-	445.09	-	482.96

Right to return assets and refund liabilities

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Right to return asset	-	154.64	-	149.64
Refund liabilities arising from rights of return	-	222.28	-	182.25

Significant changes to contract assets and contract liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosures of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advance from customers	145.75	133.57
Deferred income	62.22	58.55
Closing balance	**207.97**	**192.12**

Reconciliation of revenue with contract price	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	72,183.78	53,087.59
Less: Rebate and discount	(536.38)	(459.13)
Less: Sales return	(15,551.05)	(11,390.56)
Revenue from contract with customers	**56,096.35**	**41,237.90**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

Timing of Revenue Recognition	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised at point in time	55,236.91	40,626.00
Revenue recognised over time	859.44	611.90
Revenue from contract with customers	**56,096.35**	**41,237.90**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Based on nature of goods/services		
(a) Sale of Products		
Sale of goods through ecommerce marketplace platform	54,031.11	40,014.33
Sale of bikes/drones	923.38	487.84
Sale of traded goods/ spare parts	157.20	23.13
Sale- others	7.63	2.25
(b) Sale of Services	111.77	67.91
(c) Other operating revenue	865.26	642.44
	56,096.35	**41,237.90**

The following table provides information about receivables:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables		
Trade receivables (gross)	406.71	447.21
Unbilled revenue for passage of time	71.26	55.56
Less : Allowances for doubtful debts	(32.88)	(19.81)
Net receivables (a)	**445.09**	**482.96**

The Group's contracts with customers for the sale of goods through ecommerce marketplace platform generally include one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when goods are dispatched to the customer as per agreed terms. In case of sale of other goods (bikes, drones) and services, the Group's primary obligation under contract with customers is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

27 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on		
Bank deposits (at amortised cost)	85.00	30.30
Income tax refund	20.13	0.04
Security deposits	2.86	1.56
	107.99	**31.90**
Other income		
Capital gain on mutual fund and investment - realised	26.65	99.69
Gain on sale of property plant and equipment	0.15	-
Rental income	1.41	-
Gain from fair valuation of investment/mutual fund - unrealised (at FVTPL) [refer note 41 (i)]	5,639.16	0.01
Gain of foreign exchange fluctuation	0.35	1.19
Gain on lease modification	20.04	-
Miscellaneous income	24.84	11.42
	5,712.60	**112.31**
	5,820.59	**144.21**

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(All amount in ₹ Million, unless otherwise stated)

28 Cost of material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Opening stock of raw materials	90.56	-
Add: Purchases	477.37	880.88
Add: Direct expenses	113.05	43.06
Acquisition through business combination (refer note 38 A)	-	108.61
Less : Closing stock of raw materials	80.93	90.56
	600.05	**941.99**
(B) Purchase of stock-in-trade	**44,707.04**	**43,671.23**

29 Change in inventory

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Work in progress		
Inventories at the end of the year	6.99	0.12
Inventories at the beginning of the year	0.12	-
Acquisition through business combination (refer note 38 A)	-	0.12
Net increase	**(6.87)**	**-**
(B) Finished and traded goods/ Spares and accessories		
Inventories at the end of the year	9,098.58	10,625.90
Inventories at the beginning of the year	10,625.90	383.68
Acquisition through business combination (refer note 38 A)	-	23.72
Net decrease/ (increase)	**1,527.32**	**(10,218.50)**
Total decrease/ (increase)	**1,520.45**	**(10,218.50)**

30 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,098.43	697.46
Contribution to provident and other funds	29.24	10.75
Gratuity and compensated absences (refer note 35)	22.89	17.54
Recruitment and training expenses	-	1.23
Staff welfare expenses	32.33	11.62
Share based payment to employee (refer note 55)	29.97	-
	1,212.86	**738.60**

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31 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on (at amortised cost)		
Inter corporate deposits	607.40	317.43
Working capital loan from bank	93.59	22.99
Invoice financing facility	268.76	90.41
Non-convertible debentures	70.07	-
Lease liabilities	30.40	22.99
Term loans and bills of exchanges	-	4.68
Loan prepayment charges	-	0.26
Delayed payment of taxes	0.07	0.24
Other Finance costs		
Interest on MSME dues	4.57	10.18
Ancillary borrowing cost	51.88	17.76
Bank guarantee charges	2.93	3.83
Other Finance costs	5.42	1.81
	1,135.09	**492.58**

32 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Depreciation on		
Property, plant and equipment	34.13	12.53
Amortisation on		
Right-of-use	73.57	60.94
Intangible assets	65.22	25.49
	172.92	**98.96**

33 Other expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Platform selling fees (net)	6,357.04	4,816.86
Loss on equity shares investment measured at FVTPL(unrealised) [refer note 41(i)]	-	2,553.50
Advertisement & business promotion	343.22	281.08
Rent (refer note 37)	18.43	7.73
Rates and taxes	7.46	10.31
Technical support expenses	112.46	75.83
Freight	13.44	12.27
Insurance expenses	11.03	2.60
Legal and professional charges	286.13	255.56
Loss on revaluation of previously held interest in associate (refer note 38 A)	-	137.13
Loss on foreign currency transaction and translation (net)	0.09	0.46
Repair and maintenance:		
Office	20.17	14.49

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Vehicles	0.08	0.17
Others	9.43	13.34
Provision for bad and doubtful balances	77.70	15.34
Travelling and conveyance	37.79	20.71
Warranty expenses (refer note 21)	128.90	35.50
Miscellaneous expenses	52.52	11.55
Expenditure towards corporate social responsibility (CSR) activities (refer note 52)	5.00	-
Provision for diminution in value of goodwill	62.35	-
	7,543.24	**8,264.43**

34 Related party disclosures

As per Ind AS-24 "Related Party Disclosure", the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Holding Company**	RattanIndia Enterprises Limited
II.	**Entities having substantial interest**	Laurel Energetics Private Limited Arbutus Consultancy LLP Yantra Energetics Private Limited
III.	**Associates**	Revolt Intellicorp Private Limited (upto 12 January 2023)
IV.	**Subsidiary companies including step down Subsidiaries**	Cocoblu Retail Limited (Cocoblu) Revolt Intellicorp Private Limited (Revolt) (w.e.f 13 January 2023) Neotec Enterprises Limited (Neotec) Neotec Insurance Brokers Limited (NIBL) Neosky India Limited (Neosky) Throttle Aerospace System Private Limited (TAS) (w.e.f 25 May 2022)* Neobrands Limited (Neobrands) (w.e.f 10 November 2022) Neorise Technologies–FZCO (Neorise) Revolt Coco Limited (Revolt Coco) [formerly known as Neoseller Limited (w.e.f 28 March 2024)]* RattanIndia Investment Manager Private Limited (RIMPL)

* Step down subsidiaries of the Holding Company

V. Other related parties:

a) Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

RattanIndia Power Limited
Priapus Developers Private Limited
Hamlin Trust
Nettle Constructions Private Limited
Sinnar Thermal Power Limited (upto 18 Jan 2024)
Sinnar Power Transmission Company Limited
Tupelo Builders Private Limited
Tupelo Properties Private Limited
Laurel Energetics Private Limited
Pinkin Consultancy Private Limited

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b) Key Management Personnel

Name	Designation
Rajiv Rattan	Non-Executive Director and Chairman (Executive Director upto 29 October 2022)
	Director of Revolt (w.e.f. 28 April 2021 to 27 February 2023)
	Director of RIMPL
Anjali Nashier	Non-Executive Non-Independent Director and Co-Chairperson
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director
	Additional director of Cocoblu (w.e.f. 30 September 2022)
Rajesh Kumar	Executive Whole Time Director (Non-Executive up to 31 March 2023)
Jayant Khosla#	Chief Executive Officer (w.e.f. 09 April 2024)
Sanjiv Chhikara	Non-Executive Independent Director
Neha Poonia	Non-Executive Independent Woman Director (upto 10 November 2022)
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (w.e.f. 02 April 2022 to 19 May 2023)
	Director of TAS (w.e.f. 25 May 2022 to 19 May 2023)
	Director of Cocoblu (upto 19 May 2022)
	Director of Revolt (w.e.f. 14 January 2023 to 29 May 2023)
Amit Jain (PAN:- AEUPJ9311H)	Chief Financial Officer (from 11 October 2021 to 02 April 2022)
	Director of NIBL
	Director of Revolt Coco
	Director of Cocoblu
	Director of TAS (w.e.f. 24 August 2023)
	Director of Neotec
	Director of Revolt (w.e.f. 23 August 2023)
	Director of Neobrands
	Director of Neosky
Vinu Balwant Saini	Chief Financial Officer (from 20 May 2023 to 23 August 2023)
	Director of Revolt (w.e.f. 29 May 2023 to 23 August 2023)
	Director of TAS (w.e.f. 29 May 2023 to 23 August 2023)
Rajesh Arora	Company Secretary
Ashok Kumar Sharma	Chief Financial Officer (w.e.f. 24 August 2023)
Pritika Poonia	Non-Executive Independent Woman Director (w.e.f. 10 November 2022)
Sudeep Kumar	Director of Cocoblu (upto 20 April 2022)
	Director of Neotec (upto 25 June 2022)
	Director of Neosky (upto 06 July 2022)
	Director of Revolt Coco (upto 06 July 2022)
	Director of NIBL (upto 06 July 2022)
Rahul Gochhwal	Director of Cocoblu (from 25 March 2022 to 10 February 2023)
	Director of RIMPL

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Name	Designation
Surinder Kumar Aery	Director of Cocoblu
	Director of Neotec
	Director of TAS (w.e.f. 25 May 2022)
	Director of NIBL
	Director of Revolt Coco
	Director of Neosky
	Director of Neobrands
Soumik Bhusan	Director of Cocoblu (w.e.f. 30 June 2022)
	Chief financial officer of Cocoblu (w.e.f. 3 March 2022)
Chandramouli Venkataraman	Chief Executive Officer of Cocoblu
Riddhi Doshi	Company secretary of Cocoblu (w.e.f. 30 May 2022 upto 07 April 2023)
Mayanka Srivastava	Company secretary of Cocoblu (w.e.f. 07 April 2023)
Vikas Nanda	Director of Revolt (w.e.f. 14 October 2021 to 8 February 2023)
Vaibhav Poonia	Director of Revolt (w.e.f. 9 February 2023)
Sandeep Kumar	Director of Revolt (w.e.f. 14 January 2023)
Rahul Mutreja	Company Secretary of Revolt (w.e.f. 9 February 2023)
Manoj Kumar	Director of Neotec (w.e.f. 25 June 2022)
	Director of NIBL (w.e.f. 31 July 2023)
	Director of Revolt Coco (w.e.f. 31 July 2023)
	Director of Neobrands
Amitav Panigrahi	Chief Executive Officer of Neotec (upto 02 September 2022)
Ankur Mitra	Director of RIMPL
Sarath Chandra Gudlavalleti	Director of TAS (w.e.f. 26 May 2022)
	Whole-time Director & CEO of Neosky (w.e.f. 26 May 2022)
Nagendran Kandasamy	Director of TAS (upto 24 September 2023)
Girish GM Reddy	CFO of TAS (w.e.f. 26 May 2022 to 03 July 2023)
Nischitha Madhu	Relative of Director of TAS
Ajay Kumar	Director of NIBL (w.e.f. 6 July 2022 to 31 July 2023)
	Director of Neobrands (w.e.f. 6 July 2022 to 31 July 2023)
Peeyush Kumar	CEO of Neosky (upto 25 May 2022)
Namita Hooda	Additional Director of Cocoblu (w.e.f. 08 August 2023)

Subsequent to the year ended 31 March 2024, the Company has appointed Mr. Jayant Khosla as Chief Executive Officer with effect from 09 April 2024.

VI. Relative of key management personnel — Rahul Gochhwal, Ram Kumar

VII. Interest in Trust - — RattanIndia Employee Welfare Trust, Neo Opportunities Fund Trust

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

VIII. Summary of transactions with related parties:

Nature of transactions	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel have significant influence	Interest in Trust	Total
Inter-corporate deposits						
Inter corporate deposit taken (net)	31 March 2024	-	-	1,460.05	-	**1,460.05**
	31 March 2023	-	-	5,348.95	-	**5,348.95**
Expense						
Lease and other expenses	31 March 2024	-	-	29.17	-	**29.17**
	31 March 2023	-	0.18	29.17	-	**29.35**
Interest expense on ICD taken	31 March 2024	-	-	607.41	-	**607.41**
	31 March 2023	-	-	317.52	-	**317.52**
Employee benefits	31 March 2024	112.04	8.28	-	-	**120.32**
	31 March 2023	77.50	-	-	-	**77.50**
Income						
Lease income	31 March 2024	-	-	(1.65)	-	**(1.65)**
	31 March 2023	-	-	-	-	**-**
Rendering of services	31 March 2024	-	-	15.84	-	**15.84**
	31 March 2023	-	-	12.96	-	**12.96**
Others						
Reimbursement of expenses	31 March 2024	-	-	5.19	-	**5.19**
	31 March 2023	-	-	-	0.24	**0.24**
Acquisition of technology business of RTPL (refer note 38 B)	31 March 2024	-	-	1.00	-	**1.00**
	31 March 2023	-	-	-	-	**-**
Corporate guarantee received	31 March 2024	-	-	-	-	**-**
	31 March 2023	-	-	1,515.90	-	**1,515.90**
Earnest money deposit	31 March 2024	-	-	-	-	**-**
	31 March 2023	-	-	0.50	-	**0.50**
Loan taken from entity related to KMPs of step-down Subsidiary	31 March 2024	-	-	-	-	**-**
	31 March 2023	-	-	4.19	-	**4.19**
Loan taken from KMP of step-down Subsidiary	31 March 2024	-	-	-	-	**-**
	31 March 2023	12.56	-	-	-	**12.56**
Loan given to KMP by step-down Subsidiary	31 March 2024	-	-	-	-	**-**
	31 March 2023	4.53	-	-	-	**4.53**
Margin money given	31 March 2024	-	-	-	-	**-**
	31 March 2023	-	-	500.00	-	**500.00**
Security deposit	31 March 2024	-	-	(2.06)	-	**(2.06)**
	31 March 2023	-	-	-	-	**-**
Purchase of equity	31 March 2024	-	-	0.10	-	**0.10**
	31 March 2023	-	-	0.10	-	**0.10**
Corpus fund in trust	31 March 2024	-	-	-	-	**-**
	31 March 2023	-	-	-	0.01	**0.01**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

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IX. Summary of outstanding balances:

Nature of transactions	Year ended	Enterprises over which Key Management Personnel have significant influence	Total
Inter corporate deposit taken	31 March 2024	8,009.86	**8,009.86**
	31 March 2023	6,549.81	**6,549.81**
Security deposit receivable	31 March 2024	14.32	**14.32**
	31 March 2023	14.32	**14.32**
Security deposit payable	31 March 2024	(2.06)	**(2.06)**
	31 March 2023	-	**-**
Lease and other expenses payable	31 March 2024	(2.65)	**(2.65)**
	31 March 2023	-	**-**
Lease receivable	31 March 2024	0.38	**0.38**
	31 March 2023	-	**-**
Interest expense on ICD payable	31 March 2024	551.12	**551.12**
	31 March 2023	209.00	**209.00**
Receivables	31 March 2024	2.19	**2.19**
	31 March 2023	2.32	**2.32**
Reimbursement of expenses receivable	31 March 2024	0.07	**0.07**
	31 March 2023	-	**-**
Margin money receivable	31 March 2024	500.00	**500.00**
	31 March 2023	500.00	**500.00**
Corporate guarantee received	31 March 2024	1,515.90	**1,515.90**
	31 March 2023	1,515.90	**1,515.90**
Corporate guarantee given	31 March 2024	1,515.90	**1,515.90**
	31 March 2023	1,515.90	**1,515.90**
Earnest money deposit receivable	31 March 2024	0.50	**0.50**
	31 March 2023	0.50	**0.50**

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

X. Statement of material transactions:

Name	Year	Inter -corporate deposit taken	Inter -corporate deposit repaid/ adjustment	Interest expenses on Inter -corporate deposit	Rendering of services	(Lease income)/ lease and other expenses	Security deposit	Reimbursement of expenses received/ (paid)	Equity purchase	Corpus fund in trust	Corporate guarantee received	Earnest money deposit	Margin money given	Acquisition of technology business of RTPL (refer note 38B)	Sale of goods	Loan taken from entity related to KMPs of step down Subsidiary
Interest in Trust																
Neo Opportunity Fund Trust	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	0.24	-	0.01	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence																
Tupelo Properties Private Limited	31 March 2024	-	-	252.92	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	1,900.00	-	106.91	-	-	-	-	-	-	-	-	500.00	-	-	-
Tupelo Builders Private Limited	31 March 2024	170.00	170.00	12.09	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hamlin Trust	31 March 2024	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-
RattanIndia Power Limited*	31 March 2024	-	-	-	15.84	29.17	-	6.10	-	-	-	-	-	-	2.59	-
	31 March 2023	-	-	-	12.96	29.17	-	-	-	-	-	0.50	-	-	-	-
Priapus Developers Private Limited	31 March 2024	1,460.05	-	342.40	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	3,456.93	7.98	210.61	-	-	-	-	-	-	-	-	-	-	-	-
RattanIndia Technologies Private Limited	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2024	-	-	-	-	(1.65)	(2.06)	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinnar Thermal Power Limited	31 March 2024	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2024	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit taken	Inter -corporate deposit repaid/ adjustment	Interest expenses on Inter -corporate deposit	Rendering of services	(Lease income)/ lease and other expenses	Security deposit	Reimbursement of expenses received/ (paid)	Equity purchase	Corpus fund in trust	Corporate guarantee received	Earnest money deposit	Margin money given	Acquisition of technology business of RTPL (refer note 38B)	Sale of goods	Loan taken from entity related to KMPs of step down Subsidiary
Laurel Energetics Private Limited	31 March 2024	-	-	-	-	-	-	(0.97)	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	1,515.90	-	-	-	-	-
Enterprises over which KMPs of Step down Subsidiary have significant influence																
Pinkin Consultancy Private Limited	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.19
Relative of Key Management Personnel																
Ram Kumar	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
Total	**31 March 2024**	**1,630.05**	**170.00**	**607.41**	**15.84**	**27.52**	**(2.06)**	**5.19**	**0.10**	**-**	**-**	**-**	**-**	**1.00**	**2.59**	**-**
	31 March 2023	**5,356.93**	**7.98**	**317.52**	**12.96**	**29.35**	**-**	**0.24**	**0.10**	**0.01**	**1,515.90**	**0.50**	**500.00**	**-**	**-**	**4.19**

* During the year, the Holding Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

XI. Details of outstanding balances:

Name	Year	Inter -corporate deposit taken	Interest on Inter -corporate payable	Rendering of services	Lease rent receivable/ (payable)	Security deposit/ (payable)	Corporate Guarantee Given	Corporate Guarantee Received	Reimbursement of expenses receivable/ (Payable)	Earnest Money Deposit	Margin Money Given
Enterprises over which Key Management Personnel have significant influence											
Tupelo Properties Private Limited	31 March 2024	1,900.00	-	-	-	-	-	-	-	-	500.00
	31 March 2023	1,900.00	-	-	-	-	-	-	-	-	500.00
Tupelo Builders Private Limited	31 March 2024	-	10.88	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-
RattanIndia Power Limited*	31 March 2024	-	-	2.19	(2.65)	14.32	-	-	-	0.50	-
	31 March 2023	-	-	2.32	-	14.32	-	-	-	0.50	-
Priapus Developers Private Limited	31 March 2024	6,109.86	540.24	-	-	-	-	-	-	-	-
	31 March 2023	4,649.81	209.00	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2024	-	-	-	0.38	(2.06)	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2024	-	-	-	-	-	-	1,515.90	-	-	-
	31 March 2023	-	-	-	-	-	-	1,515.90	-	-	-
Sinnar Thermal Power Limited	31 March 2024	-	-	-	-	-	-	-	0.05	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2024	-	-	-	-	-	1,515.90	-	0.02	-	-
	31 March 2023	-	-	-	-	-	1,515.90	-	-	-	-
Total	**31 March 2024**	**8,009.86**	**551.12**	**2.19**	**(2.27)**	**12.26**	**1,515.90**	**1,515.90**	**0.07**	**0.50**	**500.00**
	31 March 2023	**6,549.81**	**209.00**	**2.32**	**-**	**14.32**	**1,515.90**	**1,515.90**	**-**	**0.50**	**500.00**

*During the year, the Holding Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

XII. Key management personnel

Name	Year	Employment Benefits	Loan taken from KMP of step-down Subsidiary	Loan given to KMP by step-down Subsidiary
Key Management Personnel				
Rajesh Kumar Arora	31 March 2024	9.11	-	-
	31 March 2023	7.96	-	-
Ashok Kumar Sharma (w.e.f. 24 August 2023)	31 March 2024	4.40	-	-
	31 March 2023	-	-	-
Vinu Balwant Saini (from 20 May 2023 upto 23 August 2023)	31 March 2024	3.46	-	-
	31 March 2023	-	-	-
Soumik Bhusan	31 March 2024	13.13	-	-
	31 March 2023	11.96	-	-
Chandramouli Venkataraman	31 March 2024	24.46	-	-
	31 March 2023	24.49	-	-
Amit Jain	31 March 2024	1.19	-	-
	31 March 2023	9.95	-	-
Sarath Chandra Gudlavalleti	31 March 2024	13.12	-	-
	31 March 2023	10.33	-	-
Nagendran Kandasamy	31 March 2024	0.28	-	-
	31 March 2023	2.87	4.58	4.32
Gunjur Muninanjappa Girish Reddy	31 March 2024	0.22	-	-
	31 March 2023	2.17	7.93	-
Nischitha Madhu	31 March 2024	0.22	-	-
	31 March 2023	2.17	0.05	0.21
Amitav Panigrahi	31 March 2024	-	-	-
	31 March 2023	4.06	-	-
Mayanka Srivastava	31 March 2024	3.12	-	-
	31 March 2023	-	-	-
Riddhi Doshi	31 March 2024	0.02	-	-
	31 March 2023	1.54	-	-
Sandeep Roperia	31 March 2024	5.89	-	-
	31 March 2023	-	-	-
Anjali Nashier	31 March 2024	33.42	-	-
	31 March 2023	-	-	-
Rahul Gochhwal (w.e.f 01 Oct 2023)	31 March 2024	8.28	-	-
	31 March 2023	-	-	-
Total	31 March 2024	**120.32**	**-**	**-**
	31 March 2023	**77.50**	**12.56**	**4.53**

(i) There are no non-cash transactions entered with promoters or directors.

(ii) Related party transactions were conducted on the terms equivalent to those prevailing in an arm's length transaction.

(iii) The Group's material related party transactions and outstanding balances are with the related parties with whom the Company routinely enters into transaction in ordinary course of business.

(iv) Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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35 Employee benefits
Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹29.24 million (31 March 2023: ₹10.75 million) towards employer's contribution towards provident fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Group does not have any limit on gratuity amount.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and the amounts recognised in the financial statements for the year ended 31 March 2024:

Particulars	Gratuity (Unfunded)	
	31 March 2024	31 March 2023
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	19.14	1.43
Effects of business combination (refer note 38)	(0.13)	10.96
Current service cost	15.71	8.75
Past service cost	-	-
Interest cost	1.39	0.70
Benefits paid	(0.77)	(0.25)
Actuarial gain	(4.88)	(3.02)
Present value of obligation at the end of the year (as per actuarial valuation)	**30.46**	**18.57**
Effects of business combination under common control (refer note 38 B)	**-**	**0.57**
Present value of obligation at the end of the year	**30.46**	**19.14**
Expenses during the year		
Current service cost	15.71	8.75
Past service cost	-	-
Interest cost	1.39	0.70
Actuarial gain	-	-
Component of defined benefit cost charged to statement of profit and loss	**17.10**	**9.45**
Remeasurement of post-employment benefit obligations:		
Actuarial gain	(4.88)	(3.02)
Component of defined benefit cost recognized in other comprehensive income	**(4.88)**	**(3.02)**

Material accounting policies and notes to the consolidated financial statements
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(All amount in ₹ Million, unless otherwise stated)

Particulars	Gratuity (Unfunded)	
	31 March 2024	31 March 2023
Actuarial (gains)/ losses on obligation		
Actuarial (gain)/ loss arising from change in demographic assumptions	(6.57)	(0.01)
Actuarial (gain)/ loss arising from change in financial assumptions	6.59	1.20
Actuarial (gain)/ loss arising from change in experience adjustments	(4.90)	(4.29)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.22% - 7.25%	7.36% - 7.53%
Expected rate of salary increase	7% - 10%	7% - 10%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00 - 17.00	3.00 - 15.00
From 31 to 44 years	2.00 - 12.00	2.00 - 6.25
Above 44 years	1.00 - 15.00	1.00 - 12.50

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹22.42 million (31 March 2023 : ₹18.71 million).

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	(2.43)	(1.49)
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	2.69	1.68
b) Impact of the change in salary increase		
iii) Impact due to increase of 0.50% (31 March 2023: 0.50%)	2.49	1.58
iv) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	(2.32)	(1.44)

a. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

b. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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c. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

d. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Less than 1 year	0.35	0.91
Year 1 to 5	5.18	1.39
More than 5 years	24.91	16.27

36 Earnings/ (loss) per equity share (EPS):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) for the year	4,261.53	(2,846.09)
Weighted average number of equity shares outstanding	1,382,269,592	1,382,269,592
Weighted average number of Treasury shares held by Trust*	1,381,988	28,581
Weighted average number of equity shares used in computing basic & diluted earnings per equity share	1,380,887,604	1,382,241,011
Face value per equity share (₹)	2.00	2.00
Basic earnings/ (loss) per equity share (₹)	3.09	(2.06)
Diluted earnings per equity share (₹)	3.09	(2.06)

Note:

*Treasury shares have been excluded while computing basic and diluted earnings per share [also refer note 55(ii)].

37 Leases disclosure:

The Subsidiary Company ""Cocoblu"" has entered into a lease agreement with a lessor for lease of new office premises for a term of 84 months, starting from 30 November 2023 and ending on 30 November 2030. Lease obligation and right of use asset has been recognised for such lease using EIR method.

The Subsidiary Company ""Cocoblu"" had entered into a lease agreement for lease of office premises for a term of 108 months, starting from 01 February 2022 and ending on 31 January 2031. The lease was terminated during the year as on 31 December 2023. Lease obligation and right of use asset has been derecognised as per Ind AS 116.

The Holding Company has entered into sub-lease agreement with RattanIndia Power Limited (Sub-lessor) for the use of licensed premises for carrying business for term of 37 months which has been considered as finance lease as per Ind AS 116."

a) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office Premises (31 March 2024)	1	80 months	80 months	1	-	-	1
Office Premises (31 March 2023)	3	10 months-94 months	38 months	3	-	-	3

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b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 01 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Office Premises	345.19	268.80	73.57	273.55	266.87

Right-of use assets	Carrying amount as on 01 April 2022	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2023
Office Premises	396.69	12.17	63.67	-	345.19

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2024	31 March 2023
Current	39.03	51.80
Non-current	233.77	303.06
Total	**272.80**	**354.86**

d) The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	70.72	225.92	107.51	404.15

The undiscounted maturity analysis of lease liabilities at 31 March 2023 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	68.75	217.08	157.42	443.25

e) The Group had total cash outflows for leases of ₹75.77 million during 31 March 2024 (31 March 2023: ₹66.21 million)

The following are the amounts recognised in profit or loss:

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	73.57	60.94
Interest expense on lease liabilities	30.40	22.99
Expense relating to short-term leases (included in other expenses)	18.43	7.73
Total	**122.40**	**91.66**

f) Operating Lease

The Subsidiary Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	31 March 2024	31 March 2023
Minimum lease obligations:		
- Within one year	0.59	0.35
- Later than one year but not later than five years	0.05	0.01
- Later than five years	-	-
Total	**0.64**	**0.36**

At 31 March 2024, the Group had not committed to leases which had not commenced.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets, Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

38 A) Business combinations during the previous year

a) NeoSky India Limited, a wholly- owned Subsidiary of the Holding Company, acquired 60% equity stake in Throttle Aerospace Systems Private Limited (TAS) on 24 May 2022 for a cash consideration of ₹200 million. The entire purchase consideration has been settled by way of cash.

TAS is a drone hardware & software maker based out of Bangalore, India and leads in enterprise, defence and delivery drones.

The Group had undertaken Purchase Price Allocation (PPA), based on management's estimates and fair valuation, as per Ind AS 103- Business Combinations and had recognized the Group's share in the carrying value of assets and liabilities, including identifiable intangible assets (refer details below), of the acquired Company and Non-Controlling interest.

The assets and liabilities recognized as a result of PPA based on management's estimates and fair valuation were as follows:

Particulars	Amount (₹ million)
Intangible assets	
Brand	30.25
Softwares	19.96
Non - compete	8.44
Cash and bank balances	120.00
Other Net assets / (liabilities)	47.63
Deferred tax liability	(16.51)
Non-controlling interest	(89.81)
Goodwill	80.04
Total Purchase consideration	**200.00**

The excess of the purchase consideration paid over the fair value of net assets acquired had been attributed to goodwill and same shall not be amortized. The primary items that generated this goodwill comprise of the value of the estimated synergies and Group's foray into drone business, neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

b) During the year ended 31 March 2022, the Holding Company had acquired 623,712 equity shares constituting 33.84 % of the paid-up share capital of Revolt Intellicorp Private Limited (Revolt) and paid application money for subscription to 317,328 share warrants for an aggregate amount of ₹1,000 million. Pursuant to the investment made, 'Revolt' had become an associate of the Holding Company.

During the previous year, the Holding Company entered into an agreement with Revolt and its promoters to acquire balance 66.16% of equity share capital of Revolt, for a cash consideration of ₹770 million. The entire purchase consideration had been settled by way of cash. The Holding Company fulfilled the prescribed conditions under the agreement and consequently, Revolt became a wholly owned Subsidiary Company effective 13 January 2023.

On Revolt becoming Subsidiary, the Group had undertaken Provisional Purchase Price Allocation (PPA) based on management's estimates and fair valuation of assets and liabilities, as per Ind AS 103. Consequently, the Group had recognized intangibles (refer details below) and fair value impact of ₹137.13 million under the head "other expenses' on revaluing its previously held interest in Revolt as at the date of acquisition, as part of accounting for such business combination in its consolidated financial statements.

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

The assets and liabilities recognized as a result of PPA based on management's estimates and fair valuation were as follows:

Particulars	Amount (₹ million)
Intangible assets	
Brand	564.11
Technical know how	46.40
Other Net assets / (liabilities)	(171.49)
Contingent liability (at fair value)^	(500.00)
Deferred tax liability	(27.80)
Existing investment value	(597.00)
Goodwill	1,455.78
Total Purchase consideration	**770.00**

The excess of the purchase consideration paid over the fair value of net assets acquired had been attributed to goodwill and same shall not be amortized. The primary items that generated this goodwill represents the value of the estimated synergies and Group's focus for deeper penetration into electric vehicles business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Initial recognition and measurement of the assets and liabilities as on acquisition date had been determined on the basis of available facts and information, such provisional amounts were subject to change within the measurement period as provided under Ind AS 103.

^In accordance with paragraph 23 of Ind AS 103, as assessed by the Group management

During the current year ended 31 March 2024, the provisional purchase price allocation of acquisition of balance 66.16% of equity stake of subsidiary Company- Revolt Intellicorp Private Limited (Revolt) has been completed basis the subsequent available information; and there is no change in the earlier assessment.

c) The Holding Company had acquired 100% stake of Neobrands Limited for ₹0.10 million, consequent to which it had become a wholly owned Subsidiary of the Holding Company effective 10 November 2022.

B) Business combinations during the current year

a) Revolt Intellicorp Private Limited ("Revolt"), a wholly owned subsidiary of the Holding Company has acquired 100% stake of Neoseller Limited on 28 March 2024 (now Revolt CoCo Limited), for consideration of ₹0.01 million, consequent to which it has become a wholly owned subsidiary of Revolt and step down subsidiary of the Holding Company.

b) Business combination under common control

During the year ended 31 March 2024, the Holding Company entered into a business transfer agreement dated 1 June 2023 for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of ₹1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ('RTPL'). Management believes that such acquisition shall enable the Holding Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.

The Holding Company's management has assessed that the above acquisition is within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition has been accounted using ""Pooling of Interest Method"" wherein the assets and liabilities of the acquired business have been recorded in the books of the Holding Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values and thus, there is no recognition of any new assets or liabilities arising

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

from this business combination. The retained earnings of the acquired business have been combined with the retained earnings of the Holding Company. Further, the difference between the consideration paid, and the net assets acquired as adjusted by the retained earnings combined as aforesaid, has been adjusted under 'Capital reserve' in accordance with Appendix C of Ind AS 103, Business Combinations. As further required under Appendix C to Ind AS 103, the comparative accounting period presented in the accompanying Statement and accompanying notes have been restated by including the accounting effect of the acquisition of the business, as stated above, from the beginning of the comparative period presented, i.e., 1 April 2022, the impact of which is detailed as follows:"

Following are the assets and liabilities taken over by the Holding Company as on 1 June 2023:

₹ In million

Particulars	As at 1 June 2023
ASSETS	
Non-current assets	
(a) Property, plant and equipment	0.21
(b) Intangible assets	46.47
Total Assets	**46.68**
Non-current liabilities	
(a) Provisions	0.73
	0.73
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	41.29
(ii) Other financial liabilities	3.75
(b) Other current liabilities	0.06
(c) Provisions	0.16
	45.26
Total Liabilities	**45.99**
Net Assets as on 1 June 2023	**0.69**

Statement of Assets and Liabilities of Technology business of Rattanindia Technologies Private Limited as on 1 April 2022:

Particulars	As at 1 April 2022 Effect of Business Combination
ASSETS	
Non-current assets	
(a) Property, plant and equipment	0.38
Total Assets	**0.38**
EQUITY	
(a) Equity share capital	-
(b) Other equity	(0.08)
	(0.08)
Non-current liabilities	
(a) Provisions	0.45
	0.45
Current liabilities	
(a) Provisions	0.01
	0.01
TOTAL EQUITY AND LIABILITIES	**0.38**

Material accounting policies and notes to the consolidated financial statements
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(All amount in ₹ Million, unless otherwise stated)

Restated Balance Sheet as at 31 March 2023

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
ASSETS			
Non-current assets			
(a) Property, plant and equipment	135.31	0.24	135.55
(b) Right-of-Use	345.19	-	345.19
(c) Goodwill	1,535.90	-	1,535.90
(d) Other intangible assets	675.01	41.76	716.77
(e) Intangible assets under development	58.95	-	58.95
(f) Financial assets			-
Investment	3,138.69	-	3,138.69
Other financial assets	32.86	-	32.86
(g) Deferred tax assets (net)	18.80	-	18.80
(h) Income tax assets	396.12	-	396.12
(i) Other non-current assets	59.56	-	59.56
Sub-total - Non-current assets	**6,396.39**	**42.00**	**6,438.39**
Current assets			
(a) Inventories	10,716.58	-	10,716.58
(b) Financial assets			
Investments	13.52	-	13.52
Trade receivables	483.97	-	483.97
Cash and cash equivalents	321.40	-	321.40
Bank balances other than cash and cash equivalents	1,024.78	-	1,024.78
Loans	5.53	-	5.53
Other financial assets	1,318.48	-	1,318.48
(c) Other Current Assets	1,597.83	-	1,597.83
	15,482.09	**-**	**15,482.09**
TOTAL ASSETS	**21,878.48**	**42.00**	**21,920.48**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	2,764.54	-	2,764.54
(b) Other equity	1,331.58	(3.40)	1,328.18
Sub-total - Equity	**4,096.12**	**(3.40)**	**4,092.72**
Non- controlling interests	74.56	-	74.56
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	303.06	-	303.06
(b) Deferred tax liabilities (net)	39.29	-	39.29
(c) Provisions	82.66	0.73	83.39
(d) Other non current liabilities	33.89	-	33.89
	458.90	**0.73**	**459.63**
Current liabilities			
(a) Financial liabilities			
Borrowings	9,370.52	35.85	9,406.37
Lease liabilities	51.80	-	51.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	963.30	0.03	963.33

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,675.07	1.43	5,676.50
Other financial liabilities	907.24	7.11	914.35
(b) Other current liabilities	245.53	0.06	245.59
(c) Provisions	35.44	0.19	35.63
	17,248.90	**44.67**	**17,293.57**
TOTAL EQUITY AND LIABILITIES	**21,878.48**	**42.00**	**21,920.48**

Restated Statement of Profit & Loss for the year ended 31 March 2023

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Revenue from operations	41,237.90	-	41,237.90
Other income	144.21	-	144.21
Total income	**41,382.11**	**-**	**41,382.11**
Expenses			
Cost of raw materials consumed	941.99	-	941.99
Purchase of stock-in-trade	43,671.23	-	43,671.23
Changes in inventories	(10,218.50)	-	(10,218.50)
Employee benefits expense	738.60	-	738.60
Finance costs	492.58	-	492.58
Depreciation and amortisation expense	98.82	0.14	98.96
Other expenses	8,264.14	0.29	8,264.43
Total Expenses	**43,988.86**	**0.43**	**43,989.29**
(Loss)/ profit before share of loss in associate	**(2,606.75)**	**(0.43)**	**(2,607.18)**
Share of loss in associate	(126.70)	-	(126.70)
Profit/ (loss) before exceptional items and tax	**(2,733.45)**	**(0.43)**	**(2,733.88)**
Exceptional items	-	-	-
Profit/ (loss) before tax	**(2,733.45)**	**(0.43)**	**(2,733.88)**
Tax expense			-
Current tax expense	149.64	-	149.64
Deferred tax expense/(credit)	(22.09)	-	(22.09)
(Loss)/ profit after tax	**(2,861.00)**	**(0.43)**	**(2,861.43)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations	3.02	-	3.02
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	(0.01)
Items that will be reclassified to profit and loss			
Exchange differences on translating the financial statements of a foreign operation	(0.18)	-	(0.18)
Income tax relating to items that will be reclassified to profit or loss	-	-	-
Other comprehensive income for the year	**2.83**	**-**	**2.83**
Total comprehensive (loss)/ income for the year	**(2,858.17)**	**(0.43)**	**(2,858.60)**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Restated Cash Flow Statement for the year ended 31 March 2023

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ profit before tax	(2,733.45)	(0.43)	(2,733.88)
Adjustment for:			
Interest income	(31.86)	-	(31.86)
Gain on sale of investment	(99.69)	-	(99.69)
Share of loss in associate	126.70	-	126.70
Finance costs	492.58	-	492.58
Fair value impact on revaluation of previously held interest in associate	137.13	-	137.13
Loss on equity shares investment measured at FVTPL(unrealised)	2,553.50	-	2,553.50
Depreciation expense	98.82	0.14	98.96
Provision for bad and doubtful debts/balances	15.35	-	15.35
Foreign exchange gain	(0.73)	-	(0.73)
Operating loss before working capital changes	**558.35**	**(0.29)**	**558.06**
Movement in working capital:			
(Increase) in Inventories	(10,200.37)	-	(10,200.37)
(Increase) in other assets	(1,371.04)	-	(1,371.04)
(Increase) in other financial assets	(722.95)	-	(722.95)
(Increase) in trade receivables	(453.60)	-	(453.60)
Increase in trade payables	5,757.52	0.44	5,757.96
Increase in other financial liabilities	197.54	8.13	205.67
(Decrease)/ Increase in other current liabilities	(19.28)	0.52	(18.76)
Cash flow used in operating activities post working capital changes	**(6,253.83)**	**8.80**	**(6,245.03)**
Income tax (paid)/ refund	(538.45)	-	(538.45)
Net cash used in operating activities (A)	**(6,792.28)**	**8.80**	**(6,783.48)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(28.86)	(41.76)	(70.62)
Acquisition of intangible asset (including intangible under development)	(59.50)	-	(59.50)
Movement in fixed deposits (net)	(1,007.99)	-	(1,007.99)
Interest received on deposits	12.45	-	12.45
Redemption/ (purchase) of mutual fund-(net)	1,645.95	-	1,645.95
(Purchase)/ Sale of Investment	(0.01)	-	(0.01)
Payment towards acquisition of subsidiaries, net of cash acquired	(769.99)	-	(769.99)
Net cash used in investing activities (B)	**(207.95)**	**(41.76)**	**(249.71)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease liability	(66.21)	-	(66.21)
Inter-corporate loan received (net)	5,573.69	35.85	5,609.54
Treasury shares acquired by ESOP Trust [refer note 55 (ii)]	(48.99)	-	(48.99)
Proceeds from banks and financial institutions (net)	2,348.05	-	2,348.05
Repayment of borrowings	(22.42)	-	(22.42)
Finance costs	(482.05)	-	(482.05)
Net cash generated from/ (used in) financing activities (C)	**7,302.07**	**35.85**	**7,337.92**
Increase in cash and cash equivalents (A+B+C)	**301.84**	**2.89**	**304.73**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Effects of business combination under common control	-	(2.89)	(2.89)
Cash and cash equivalents at the beginning of the year	18.07	-	18.07
Cash acquired on subsidiary acquisition	1.49	-	1.49
Cash and cash equivalents at the end of the year	**321.40**	**-**	**321.40**

Details of profit and loss for two months ended 31 May 2023 of Technology business of Rattanindia Technologies Private Limited, that has been included in the consolidated statement of profit and loss for the year ended 31 March 2024 of the Holding Company.

₹ In million

Particulars	For the period 1 April 2023 to 31 May 2023
Revenue from operations	-
Other income	-
Total income	**-**
Expenses	
Employee benefits expense	0.17
Finance costs	-
Depreciation and amortisation expense	2.34
Other expenses	-
Total Expenses	**2.51**
Loss before tax	**(2.51)**
Tax expense	
Current tax	-
Deferred tax	-
Total tax expenses	**-**
Loss for the period	**(2.51)**
Other comprehensive income	
Items that will not be reclassified to profit and loss	
Re-measurement of post-employment benefit obligations	-
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive income for the period	**-**
Total comprehensive loss for the period	**(2.51)**

39 a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

b) Other than as disclosed below, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Holding Company has received fund as inter corporate deposit (ICD) from one of the related party Priapus Developers Private Limited (PDPL). Further, same was given in form of inter corporate deposit (ICD) for business operations and investment in equity shares of below Subsidiary companies (100% Subsidiaries of the Company).

For the year ended 31 March 2024:

ICD received from funding parties	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
815.96	44.66	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U62100DL2021PLC386780
	710.00	-		Revolt Intellicorp Pvt. Ltd, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U34203DL2017PTC420572
	49.50	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755
	11.80	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
815.96	**815.96**	**-**		

For the year ended 31 March 2023:

ICD received from funding parties	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
2,667.33	1,900.00	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Cocoblu Retail Limited, CIN : U52399DL2021PLC388574, Registered office - 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi-110037
	249.00	-		Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 U62100DL2021PLC386780
	408.43	-		Revolt Intellicorp Pvt. Ltd, House No. 27, Sector 31-32AUrban Estate Shivaji Nagar HR 122001 CIN:U34203HR2017PTC070517
	103.90	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755
	1.00	-		RattanIndia Investment Manager Private Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U65100DL2009PTC197243
	5.00	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
2,667.33	**2,667.33**	**-**		

Material accounting policies and notes to the consolidated financial statements

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(All amount in ₹ Million, unless otherwise stated)

The Holding Company was required to lend and invest in above Subsidiary companies (100% Subsidiaries of the Company) as per their respective business requirement for furtherance of Holding Company's interest. One of the related party, PDPL supported the Holding Company by providing ICD for the same.

40A Income received from insurer and insurer's group companies in Neotec Insurance Brokers Limited:

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and insurer's group companies

A. Details of incomes received from insurers (Top 15+ Others)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
HDFC Ergo General Insurance Company Limited	6.11	0.33
ICICI Lombard General Insurance Limited	8.44	0.01
Total Revenue	**14.55**	**0.34**

B. The Subsidiary Company "Neotec Insurance Brokers Limited" has not received any income from any of the insurers' group companies.

40B Details of Payments received by the group companies/ or related parties of the insurance broker from any insurer and the details thereof

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, there are no payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer and the details thereof during the FY 2023-24 and FY 2022-23.

41 (i) During the year ended 31 March 2024, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of ₹5,638.99 million, forming part of 'Other Income' (31 March 2023: unrealised loss of ₹2,553.50 million, forming part of 'Other Expenses'), on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.

(ii) Out of total holding, 795,454,718 (31 March 2023: 1,040,506,638), equity shares of RPL are pledged in favour of the lenders of RPL.

42 During the year ended 31 March 2024, the Subsidiary Company "Cocoblu" issued secured redeemable Unlisted Unrated Non-Convertible Debentures aggregating to ₹1,000 million. As per the terms of the Debenture Trust Deed, the Subsidiary Company is required to create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Companies Act. Accordingly, the Subsidiary Company has created DRR aggregating to ₹63.25 million on the outstanding amount as at 31 March 2024.

43 Guarantees

(a) Particulars	As at 31 March 2024	As at 31 March 2023
(i) Corporate guarantees given on behalf of Subsidiary companies to vendors, Financial Institutions	6,075.00	3,375.00
(ii) Corporate guarantees given on behalf of Subsidiary of related party*	1,515.90	1,515.90
Total	**7,590.90**	**4,890.90**

*also refer related party disclosure (refer note 34)

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

45 Details of contingent liabilities, pending litigations and other matters:

(i) Claims not acknowledged as debt

	As at 31 March 2024	As at 31 March 2023
Stamp duty demand, that Subsidiary Company, 'Revolt' is currently contesting before the regulatory authorities	0.33	3.34

(ii) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Subsidiary Company, 'Revolt' in respect of such matters.

(iii) Others

a) Bank guarantees provided to suppliers aggregating to ₹76.26 million (31 March 2023 : ₹98.48 million) which are secured by pledge on its fixed deposits of ₹23.53 million (31 March 2023 : ₹33.31 million) as margin for issuance of such bank guarantees by Subsidiary Company, 'Revolt'.

b) 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 Petition before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. Subsequently, the Hon'ble NCLT Bangalore passed an order directing parties to maintain status quo with respect to Shareholding Pattern. The Holding Company owns 60% shareholding in TAS through Neosky India Limited (NEL) and while the matter is currently pending disposal, the Group management believes that the aforesaid matter does not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.

c) The Holding Company had executed a Deed dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL), in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed, the Holding Company (Sponsor) had guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders, redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date. Further, during the current year, the Holding Company has executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RPL, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

45 Foreign exchange disclosures:

Value of imports calculated on C.I.F basis by the Group during the financial year in respect of :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Components/raw materials	1.20	12.65

Expenditure in foreign currency

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Marketplace fees	2.57	-
Rates & taxes	-	0.18
Bank Charges	0.04	-
Software Licences	-	7.16
Online subscription	0.02	0.16

Material accounting policies and notes to the consolidated financial statements

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Income in foreign currency

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Goods	5.10	-

46 A sum of ₹1,953.76 million (31 March 2023: ₹1,402.53 million) pertaining to a Subsidiary Company has been included as part of 'balances with statutory authorities' under 'Other non-current assets' and 'Other current assets', as at 31 March 2024, that the Subsidiary Company's management is confident of recovery through utilisation against the future sales and service orders, based on management approved projections and refund claims filed/ in the process of being filed, in accordance with applicable GST regulations.

47 During the year ended 31 March 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 3 April 2023 ('SCN') proposed to challenge the subsidiary Company, Revolt's 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 31 March 2023, along with interest and accordingly, ₹500.24 million has been presented as an 'exceptional item' in these consolidated financial statements.

48 In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2024 and as at 31 March 2023.

49 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	2,062.16	952.79
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	4.68	10.54
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	14.85	10.53
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	14.74	Nil

The above information and that given in note 24 - 'Trade Payable' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

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50 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024 and 31 March 2023.

51 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Group by such parties is covered in the related party disclosures (refer note 34).

52 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount required to be spent as per the limits of Section 135 of the Companies Act, 2013 : ₹4.72 million (31 March 2023 : Nil)

(b) Amount spent and paid during the year ended 31 March 2024 : ₹5.00 million (31 March 2023 : Nil)

Details of Corporate Social Responsibilities

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Amount required to be spent by the Subsidiary Company during the year	4.72	-
(ii) Amount of expenditure incurred	5.00	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
Total amount contributed during the year	5.00	-
(v) Reason for shortfall:	NA	NA
(vi) Nature of CSR activities	Education related activities	-
(vii) Related party transactions in relation to corporate social responsibility	-	-
(viii) Provision movement during the year	NA	NA

53 The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including e-commerce, electric vehicles, fintech and drones, through its group companies. During the year ended 31 March 2024, the Holding Company has met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ('NBFC') which would be effective from the financial year 2024-25. Further, as at 31 March 2024, the Holding Company holds 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 has 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 financial year 2024-25. 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.

Consequent to the above, the Holding Company shall be preparing and presenting its financial statements effective financial year 2024-25 in accordance with Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed presently. Such presentation change shall not have any financial impact on the amounts presented in these consolidated financial statements.

Material accounting policies and notes to the consolidated financial statements
for the year ended 31 March 2024

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54 Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense comprise of:		
Current tax expense	179.07	149.64
Adjustment relating to earlier years	8.08	-
Deferred tax expense	93.36	(22.09)
Income tax expense reported in the statement of profit and loss	**280.51**	**127.55**

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,525.05	(2,733.88)
Domestic tax rate	25.17%	25.17%
Expected tax expense	**1,138.86**	**(688.06)**
Other items disallowed/ (allowed) under Income Tax Act, 1961	29.47	36.42
Adjustment for differencial tax rate on (gain)/ loss on investments measured at FVTPL	(1,280.47)	656.60
Deferred tax not recognised on business losses, unabsorbed depreciation and others	392.65	122.59
Income Tax expense	**280.51**	**127.55**

55 Employees Stock Options Schemes

(i) Stock Option Scheme of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("RIL ESOP 2019"):

Pursuant to a decision taken by the Board of Directors of the Holding Company ('Board') in its meeting held on 30 May 2022, the Employee Stock Option Plan- 2019 covering 20,000,000 stock options, earlier instituted by the Board, stands cancelled from the said date. No stock options were outstanding under the said scheme, on the date of its cancellation.

(ii) Stock Option Scheme of RattanIndia Enterprises Limited ("RIL ESOP 2022"):

(a) During the previous year ended 31 March 2023, Holding Company RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022) was formulated and is being administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired equity shares of the Company from the open market against the loan given by the Company to the Trust which is payable on demand. The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of IND AS and cost of such treasury shares has been presented as a deduction in ""Other Equity"", Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share. As of 31 March 2024, the Trust holds 1,381,988 equity shares (Face value of ₹2 each) of the Company.

The Nomination & Remuneration Committee of Company:

(b) During the year ended 31 March 2024, approved the grant of 3,000,000 stock options to the eligible employees at an exercise price of ₹61.15 per share on 4 September 2023.

(c) Subsequent to the Balance Sheet date, approved the grant of 2,500,000 stock options to the eligible employees at an exercise price of ₹76.20 per share on 9 April 2024.

The above 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.

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Set out below is a summary of options granted under the plan:

Particulars	31 March 2024 REL ESOP- 2022
Total options granted under the scheme (nos.)	3,000,000
Vesting period and percentage	Over a period of three years
Vesting Date	04th September each year, commencing 04 September 2024
Exercise price	61.15
Weighted average exercise price (WAEP)	61.15
Exercise period	3 Years from date of Vesting
Outstanding options at the beginning of the year (nos.)	-
Options granted during the year (nos.)	3,000,000
Options vested during the year (nos.)	-
Options exercised during the year (nos.)	-
Options lapsed/cancelled during the year (nos.)	-
Outstanding options at the end of the year (nos.)	**3,000,000**

The vesting of 1,500,000 options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the employee and/or any team or group of which he is a part and/or of the Holding Company, as may be determined by the Committee.

The Company has recognized share based payment expense of ₹29.97 million (31 March, 2023: Nil) during the year.

Particulars	31 March 2024
Expense arising from equity-settled share-based payment transactions	29.97

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting date	04 September 2024	04 September 2025	04 September 2026
Risk free interest rate (%)	7.04%	7.06%	7.07%
Expected Life (In Years)	3.01	4.01	5.01
Expected volatility (%)	61.86%	60.95%	63.27%
Dividend yield	-	-	-

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
The weighted average fair value of options at measurement date as per the option pricing model	₹30.78
Weighted average remaining contractual life	3 years from the date of vesting

Material accounting policies and notes to the consolidated financial statements

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56 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2024	31 March 2023
Current		
Inventories	9,175.65	10,704.06
Other current assets (includes trade receivables and advances to suppliers)	5,312.98	4,615.46
Non-current		
Property, plant and equipment	106.06	116.82
Other intangibles assets	7.72	20.63

57 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the group and other valuation models. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment in equity shares (at FVTPL)	8,777.67	-	-	8,777.67
Investment in mutual funds (at FVTPL)	-	27.96	-	27.96

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Assets				
Investment in equity shares (at FVTPL)	3,138.68	-	-	3,138.68
Investment in mutual funds (at FVTPL)	-	13.52	-	13.52

There are no liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

Material accounting policies and notes to the consolidated financial statements

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ii) Fair value of financial assets and liabilities measured at amortised cost.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value. [refer note 58(i)]

58 Financial risk management

i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8,805.63	-	0.01	3,152.20	-	0.01
Trade receivables	-	-	445.09	-	-	482.96
Cash and cash equivalents	-	-	662.58	-	-	321.40
Bank balances other than cash and cash equivalents	-	-	982.74	-	-	1,024.78
Loan	-	-	5.40	-	-	5.53
Other financial assets	-	-	1,190.26	-	-	1,352.35
Total	**8,805.63**	**-**	**3,286.08**	**3,152.20**	**-**	**3,187.03**
Financial liabilities						
Borrowings	-	-	11,562.20	-	-	9,406.37
Lease liabilities	-	-	272.80	-	-	354.86
Trade payables	-	-	5,565.28	-	-	6,639.83
Other financial liabilities	-	-	472.30	-	-	914.35
Total	**-**	**-**	**17,872.58**	**-**	**-**	**17,315.41**

ii) Risk management

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Group is exposed are described below:

The Group's risk management is carried out by a central finance department (of the Group) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Group Credit risk arises from investments, cash and cash equivalents and loans. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2024 and 31 March 2023, as summarised below:

Particulars	31 March 2024	31 March 2023
Investment	8,805.64	3,152.21
Trade receivables (i)	445.09	482.96
Cash and cash equivalents (ii)	658.02	316.73
Bank balances other than cash and cash equivalents (ii)	982.74	1,024.78
Loan	5.40	5.53
Other financial assets (iii)	1,190.26	1,352.35

The Group's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

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(i) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss.

(ii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(iii) Other financial assets include incentive receivables, GST refund receivables and other receivables including security deposits. Credit risk related to incentives is managed by continuous monitoring of changes in regulatory environment including changes in regulations and government policies under which such incentives are receivable and making necessary adjustments in the financial statements in case the management assesses that credit risk has increased significantly. For other financial assets, the management monitors the recoverability of such assets on continuous basis and makes adjustments wherever deemed necessary.

The Holding Company's management considers that all of the above financial assets that are not impaired and/or past due for each of the above assets reporting dates under review are of good credit quality.

Credit risk exposure

As at 31 March 2024:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	477.97	(32.88)	445.09
Cash and cash equivalents	662.58	-	662.58
Other bank balances	982.74	-	982.74
Other financial assets	1,225.31	(35.05)	1,190.26

As at 31 March 2023:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	502.77	(19.81)	482.96
Cash and cash equivalents	321.40	-	321.40
Other bank balances	1,024.78	-	1,024.78
Other financial assets	1,519.20	(166.85)	1,352.35

The movement in the allowance for expected credit loss in respect of trade receivables and other financial assets is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	186.66	-
Additions/ (deletion) during the year (net)	(118.73)	19.81
Addition on account of acquisition (Refer Note 38 A)	-	166.85
Balance at the end of the year	**67.93**	**186.66**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

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Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	11,562.20	-	-	**11,562.20**
Trade payable	5,565.28	-	-	**5,565.28**
Other financial liabilities	472.30	-	-	**472.30**

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	9,406.37	-	-	**9,406.37**
Trade payable	6,639.83	-	-	**6,639.83**
Other financial liabilities	914.35	-	-	**914.35**

*Borrowings excludes finance lease obligations, refer note 37 for disclosure of maturity profile of finance lease obligations.

Market Risk

(a) Foreign currency risk

The Group is not exposed to foreign exchange risk arising from foreign currency transaction in current year, primarily with respect to amount payable in US dollar Foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	31 March 2024		31 March 2023	
	Amount in Foreign Currency (USD)	Amount (₹ in million)	Amount in Foreign Currency (USD)	Amount (₹ in million)
Creditors	-	-	0.27	21.44

Sensitivity

The sensitivity of profit or loss and equity to change in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:-

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	-	0.21
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	-	(0.21)

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(b) Interest rate risk exposure

(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2024	31 March 2023
Variable rate:		
Borrowing	1,292.44	1,030.31
Total variable rate exposure	**1,292.44**	**1,030.31**
Fixed rate:		
Borrowing	10,269.76	8,376.06
Total fixed rate exposure	**10,269.76**	**8,376.06**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	129.24	103.03
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(129.24)	(103.03)

Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (unquoted) and quoted equity shares (refer note 7(a) & 13).

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by 1000 basis points (31 March 2023: 1000 basis points)	880.56	315.22
Price decrease by 1000 basis points (31 March 2023: 1000 basis points)	(880.56)	(315.22)

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60 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern

- to provide an adequate return to shareholders

The Group's monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

Particulars	31 March 2024	31 March 2023
Short-term borrowings	11,562.20	9,406.37
Total borrowings	**11,562.20**	**9,406.37**
Cash and cash equivalents	662.58	321.40
Bank balances other than cash and cash equivalents	982.74	1,024.78
Investment of excess fund in mutual funds	27.96	13.52
Net debts	**9,888.92**	**8,046.67**
Total equity (i)	**8,393.69**	**4,092.72**
Net debt to equity ratio	**1.18**	**1.97**

(i) Equity includes capital and all reserves of the Group that are managed as capital.

60 The Group has not declared or paid any dividend during the year ended 31 March 2024 and 31 March 2023.

61 During the year ended 31 March 2024, the Subsidiary Company "Cocoblu Retail Limited" in the normal course of business has received certain queries from Goods and Service tax department, in relation to reconciliation of output tax liability, pattern of input tax credit availment etc., for which management has already submitted its responses. No subsequent communication/ demand has been received by the Subsidiary Company, requiring any adjustment in these Consolidated financial statements.

62 Subsidiary Company "Revolt" estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is ₹202.61 million (31 March 2023: ₹2,443.31 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities.

63 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

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64 Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings	Lease liabilities	Total
As at 01 April 2022	1,200.86	388.33	1,589.19
Cash flows:			
Receipt of borrowing (net)	7,721.21	-	7,721.21
Payment of lease rentals*	-	(66.21)	(66.21)
Non-Cash :			
Acquisition through business combination	-	10.27	10.27
Interest Accrued	448.45	-	448.45
Acquisition of technology business (under common control)	35.85	-	35.85
Fair value adjustment	-	22.47	22.47
As at 31 March 2023 (Restated)	**9,406.37**	**354.86**	**9,761.23**
Cash flows:			
Receipt of borrowing (net)	1,819.31	-	1,819.31
Payment of lease rentals*	-	(75.77)	(75.77)
Non-Cash :			-
Addition of new lease	-	250.03	250.03
Termination of lease	-	(280.32)	(280.32)
Interest Accrued	329.74	-	329.74
Conversion of accrued interest in to ICD	6.78	-	6.78
Fair value adjustment	-	24.00	24.00
As at 31 March 2024	**11,562.20**	**272.80**	**11,835.00**

* Includes interest on lease rentals.

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65 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act: -

Name of entity	31 March 2024						31 March 2023					
	Net assets (total assets minus total liabilities		Share of profit or (loss)				Net assets (total assets minus total liabilities		Share of profit or (loss)			
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income
Holding Company												
RattanIndia Enterprises Limited	112.28%	9,489.62	120.36%	5,108.83	120.22%	5,108.19	104.29%	4,345.86	97.88%	(2,800.74)	97.98%	(2,800.93)
Subsidiaries/Step down Subsidiaries												
Cocoblu Retail Limited	51.89%	4,385.93	10.94%	464.47	10.95%	465.26	94.08%	3,920.68	-16.41%	469.70	-16.43%	469.65
Revolt Intellicorp Private Limited*	-22.86%	(1,931.81)	-39.19%	(1,663.26)	-39.09%	(1,661.16)	-6.49%	(270.64)	3.79%	(108.41)	3.67%	(104.96)
Throttle Aerospace System Private Limited	1.26%	106.58	-1.00%	(42.47)	-0.96%	(40.62)	3.53%	147.19	1.34%	(38.35)	1.33%	(38.12)
Neosky India Limited	1.77%	149.87	-0.55%	(23.46)	-0.55%	(23.22)	4.15%	173.09	0.80%	(22.81)	0.80%	(23.00)
Neotec Enterprises Limited	-1.80%	(151.80)	-1.16%	(49.18)	-1.15%	(48.99)	-2.47%	(102.80)	2.76%	(78.99)	2.77%	(79.24)
RattanIndia Investment Manager Private Limited	-0.01%	(0.53)	-0.01%	(0.58)	-0.01%	(0.58)	0.00%	0.05	0.00%	0.10	0.00%	0.10
Neotec Insurance Brokers Limited	0.10%	8.56	0.01%	0.39	0.01%	0.39	0.20%	8.17	0.06%	(1.64)	0.06%	(1.64)
Neobrands Limited	-0.06%	(4.70)	-0.09%	(3.61)	-0.08%	(3.61)	-0.03%	(1.09)	0.04%	(1.13)	0.04%	(1.13)
Neorise Technologies	-0.16%	(13.37)	-0.84%	(35.46)	-0.83%	(35.40)	0.53%	22.03	0.01%	(0.35)	0.02%	(0.53)
Revolt Coco Limited	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-	-	-	-	-
Total eliminations/ consolidation adjustment	-42.43%	(3,586.33)	11.52%	488.87	11.51%	488.87	-97.79%	(4,075.26)	5.31%	(151.93)	5.32%	(152.10)
Associates												
Revolt Intellicorp Private Limited*	-	-	0.00%	-	0.00%	-			4.43%	(126.88)	4.43%	(126.70)
Total	**100.00%**	**8,452.00**	**100.00%**	**4,244.54**	**100.00%**	**4,249.13**	**100.00%**	**4,167.28**	**100.00%**	**(2,861.43)**	**100.00%**	**(2,858.60)**

* Associate upto 12 January 2023

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

66 Consolidated segment wise revenue, results, assets and liabilities: -

a.

S. no.	Particulars	31 March 2024	31 March 2023
(i)	**Segment Income**		
	(a) Retail- E-commerce business	54,896.37	40,656.77
	(b) EV (E-Motorcycles)	1,111.75	481.61
	(c) Others	140.42	127.94
	Sub-Total	**56,148.54**	**41,266.32**
	Less: Inter segment revenue	52.19	28.42
	Total	**56,096.35**	**41,237.90**
(ii)	**Segment Results**		
	(a) Retail- E-commerce business	1,303.36	794.40
	(b) EV (E-Motorcycles)	(526.51)	(352.40)
	(c) Others	(261.67)	(173.70)
	Sub-Total	**515.18**	**268.30**
	Less: Inter segment eliminations	2.47	1.35
	Less: Finance cost	1,135.09	492.58
	Less: Depreciation and amortisation expense	172.92	98.96
	Less: Unrealised (gain)/ loss on fair value of investment	(5,638.99)	2,553.50
	Add: Other income	181.60	144.21
	Profit/ (loss) before exceptional items and tax	**5,025.29**	**(2,733.88)**
(iii)	**Segment Assets**		
	(a) Retail- E-commerce business	14,743.40	14,217.67
	(b) EV (E-Motorcycles)	2,652.93	3,695.00
	(c) Others	10,636.80	4,188.07
	Unallocated	426.55	414.92
	Sub-Total	**28,459.68**	**22,515.66**
	Less: inter segment eliminations	1,535.42	595.18
	Total Assets	**26,924.26**	**21,920.48**
(iv)	**Segment Liabilities**		
	(a) Retail- E-commerce business	10,767.55	10,694.37
	(b) EV (E-Motorcycles)	2,538.16	2,409.06
	(c) Others	6,552.85	5,205.65
	Unallocated	149.12	39.30
	Sub-Total	**20,007.68**	**18,348.38**
	Less: inter segment eliminations	1,535.42	595.18
	Total Liabilities	**18,472.26**	**17,753.20**

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	31 March 2024			31 March 2023		
	Capital Expenditure	Non-cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-cash Expenditure other than depreciation	Depreciation & Amortization
(a) Retail- E-commerce business	9.22	-	57.43	13.95	-	41.36
(b) EV (E-Motorcycles)	14.75	64.63	51.66	-	139.11	14.77
(c) Others	24.21	123.08	63.83	74.41	2,566.87	42.83
Segment Total	**48.18**	**187.71**	**172.92**	**88.36**	**2,705.98**	**98.96**
Unallocated	-	-	-	-	-	-
Total	**48.18**	**187.71**	**172.92**	**88.36**	**2,705.98**	**98.96**

Upto the financial year ended 31 March 2023, the Holding Company had identified two business segments namely 'Retail e-commerce business' and 'Others' (E- Motorcycles, Drones, Fintech, Insurance broking etc). During the current year, the Board of Directors have reviewed the segment information and considering the increased focus and nature, class and size of E- Motorcycles business, has decided to present E- Motorcycles as separate business segment, on the basis that such segmentation would be more useful to users of the Company's financial statements in terms of the requirements of Ind AS 108.

Accordingly, due to change in composition of reportable segments, as stated above, the corresponding figures of segment information for previous year have been restated and presented in these consolidated financial statements.

b. Revenue from major customers

There is no single customer that accounts for more than 10% of the Group's revenue for the year ended 31 March 2024 and 31 March 2023.

67 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company and its subsidiary companies have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

I. In case of the Holding Company, feature of recording audit trail (edit log) facility was not enabled from 1 April 2023 to 3 April 2023.

II. In case of its one subsidiary Company:

a) The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company

b) The audit trail (edit log) feature in the accounting software used for maintenance of other expenses, borrowings and general ledgers of the Company was not enabled for the period 1 April 2023 to 29 May 2023;

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

c) The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information'), is not available with the Subsidiary Company's management.

III. In case of another subsidiary Company, the audit trail feature was not enabled at the database level to log any direct data changes, for accounting software used for maintaining accounting records.

68 (a) Details of loans and guarantees of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	As at 31 March 2024	Max Balance during the year	As at 31 March 2023	Max Balance during the year
Sinnar Power Transmission Company Limited	1,515.90	1,515.90	1,515.90	1,515.90

(b) Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Investment		Corporate Guarantee	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
RattanIndia Power Limited*	8,777.67	3,138.68	-	-
Neo Opportunity Fund Trust	0.01	0.01	-	-
Sinnar Power Transmission Company Limited	-	-	1,515.90	1,515.90

*also refer note 44(iii)(c)

69 Other statutory information

(i) The Group did not have any Benami property and no proceedings have been initiated or pending against the Holding Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group did not have transactions during the current and previous year with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Material accounting policies and notes to the consolidated financial statements

for the year ended 31 March 2024

(All amount in ₹ Million, unless otherwise stated)

(vi) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on Number of Layers) Rules 2017.

70 The Group evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these Consolidated financials statements.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 29 May 2024

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 29 May 2024

Jayant Khosla
Chief Executive Officer
PAN: AAFPK0939F
Place: New Delhi
Date: 29 May 2024

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 29 May 2024

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 29 May 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(All amount in ₹ Million, unless otherwise stated)

S. No.	Name of the subsidiary#	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Preference Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Neotec Enterprises Limited	17/03/2021	01-04-2023 to 31-03-2024	INR	0.10	-	(151.90)	19.68	171.48	-	39.83	(49.18)	-	(49.18)	-	100%
2	RattanIndia Investment Manager Private Limited	19/06/2021	01-04-2023 to 31-03-2024	INR	1.02	-	(1.55)	1.07	1.60	-	-	(0.58)	-	(0.58)	-	100%
3	Neosky India Limited	20/09/2021	01-04-2023 to 31-03-2024	INR	1.50	-	148.37	269.34	119.47	201.05	11.55	(23.46)	-	(23.46)	-	100%
4	Cocoblu Retail Limited	03/11/2021	01-04-2023 to 31-03-2024	INR	350.10	-	4,035.83	15,121.36	10,735.43	-	54,896.11	637.95	173.48	464.47	-	100%
5	Neotec Insurance Brokers Limited	15/11/2021	01-04-2023 to 31-03-2024	INR	10.00	-	(1.44)	15.36	6.80	-	14.55	0.41	0.01	0.39	-	100%
6	Revolt Intellicorp Private Limited	14/01/2022	01-04-2023 to 31-03-2024	INR	18.43	-	(1,950.24)	606.31	2,538.12	0.10	1,111.75	(1,663.26)	-	(1,663.26)	-	100%

S. No.	Name of the subsidiary#	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Preference Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
7	Neobrands Limited	10/11/2022	01-04-2023 to 31-03-2024	INR	0.10	-	(4.80)	32.58	37.28	9.51	105.54	(3.60)	0.01	(3.61)	-	100%
8	Throttle Aerospace Systems Private Limited[1]	25/05/2022	01-04-2023 to 31-03-2024	INR	1.56	-	105.01	127.33	20.76	-	12.90	(45.29)	(2.82)	(42.47)	-	60%
9	Neorise Technologies - FZCO*	27/12/2021	01-04-2023 to 31-03-2024	USD (83.3740)	22.56	-	(35.93)	16.51	29.88	-	-	(35.46)	-	(35.46)	-	100%
10	Revolt Coco Limited[2]	28/03/2024	01-04-2023 to 31-03-2024	INR	0.10	-	(0.12)	0.02	0.04	-	-	-	-	-	-	100%

[1] This company is step down subsidiary of the Company.

[2] Revenue and expenses of acquired subsidiaries (Revolt Coco) during the year is of after acquisition.

Total investment of neosky include 200 Million in Throttle Aerospace Systems Private Limited

Notes

Notes

RattanIndia Enterprises Limited

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Registered Office: 5th Floor, Tower-B
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Phone: 011-46611666