



August 12, 2024

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

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

**Scrip Code- 534597**

**RTNINDIA**

**Sub: Submission of Unaudited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited for the quarter ended June 30, 2024 and the Limited Review Report thereon.**

Dear Sir/Madam,

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

- (i) the Unaudited (standalone and consolidated) financial results of RattanIndia Enterprises Limited ("**the Company**") for the quarter ended June 30, 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 12, 2024 (which commenced at 12:30 P.M. and concluded at 01:40 P.M.).
- (ii) Limited Review Report dated August 12, 2024 issued by the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the quarter ended June 30, 2024, which was duly placed before the Board at the aforesaid meeting.

Thanking you,

Yours faithfully,  
For **RattanIndia Enterprises Limited**

**Rajesh Arora**  
Company Secretary

*Encl : as above*

**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037

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**RattanIndia Enterprises Limited**

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2024**

(Rs. Million)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (refer note 10)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest Income	23.71	27.23	16.71	87.86
(b) Rental Income	0.90	0.90	-	1.41
(c) Fees and commission Income	8.69	7.94	18.65	54.49
(d) Net gain on fair value changes (refer note 5)	10,190.05	12.28	2,025.13	5,665.81
<b>(e) Sale of products/ services</b>	<b>14,717.00</b>	<b>12,935.05</b>	<b>12,657.34</b>	<b>56,041.98</b>
<b>Total revenue from operations</b>	<b>24,940.35</b>	<b>12,983.40</b>	<b>14,717.83</b>	<b>61,851.55</b>
<b>2 Other income</b>	<b>38.95</b>	<b>22.01</b>	<b>5.34</b>	<b>65.39</b>
<b>Total income</b>	<b>24,979.30</b>	<b>13,005.41</b>	<b>14,723.17</b>	<b>61,916.94</b>
<b>3 Expenses</b>				
(a) Finance costs	258.55	286.54	236.39	1,135.09
(b) Fees and commission expense*	2,133.22	1,663.30	1,705.48	6,357.04
(c) Net loss on fair value changes (refer note 5)	-	797.97	-	-
(d) Impairment on financial instruments	5.17	10.35	-	140.05
(e) Cost of raw materials consumed	288.45	259.77	35.48	600.05
(f) Purchase of stock-in-trade	12,107.84	8,924.63	11,054.15	44,707.04
(g) Changes in inventories	(607.82)	1,242.32	(716.15)	1,520.45
(h) Employee benefits expense	381.41	318.43	265.31	1,222.52
(i) Depreciation and amortisation expense	39.80	40.13	38.90	172.92
(j) Other expenses	320.94	275.30	316.70	1,036.49
<b>Total expenses</b>	<b>14,927.56</b>	<b>13,818.74</b>	<b>12,936.26</b>	<b>56,891.65</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>10,051.74</b>	<b>(813.33)</b>	<b>1,786.91</b>	<b>5,025.29</b>
<b>5 Exceptional items (refer note 8)</b>	-	-	-	(500.24)
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>10,051.74</b>	<b>(813.33)</b>	<b>1,786.91</b>	<b>4,525.05</b>
<b>7 Tax expenses</b>				
(a) Current tax	60.10	88.92	10.74	179.07
(b) Adjustment for earlier years	-	8.08	-	8.08
(c) Deferred tax (refer note 5)	1,479.17	(95.27)	(5.14)	93.36
<b>Total tax expenses</b>	<b>1,539.27</b>	<b>1.73</b>	<b>5.60</b>	<b>280.51</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>8,512.47</b>	<b>(815.06)</b>	<b>1,781.31</b>	<b>4,244.54</b>
<b>9 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	0.03	3.07	(0.10)	4.94
Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(1.10)	-	(0.35)
<b>Other comprehensive income (net of tax)</b>	<b>(0.04)</b>	<b>1.97</b>	<b>(0.10)</b>	<b>4.59</b>
<b>10 Total comprehensive Income/ (loss) for the period (8+9)</b>	<b>8,512.43</b>	<b>(813.09)</b>	<b>1,781.21</b>	<b>4,249.13</b>
<b>11 Income/ (loss) for the period attributable to:</b>				
Equity holders of the Company	8,517.32	(812.94)	1,787.82	4,261.53
Non-controlling interest	(4.85)	(2.12)	(6.51)	(16.99)
	<b>8,512.47</b>	<b>(815.06)</b>	<b>1,781.31</b>	<b>4,244.54</b>
<b>Other comprehensive income attributable to</b>				
Equity holders of the Company	(0.04)	2.10	(0.10)	3.85
Non-controlling interest	-	(0.13)	-	0.74
	<b>(0.04)</b>	<b>1.97</b>	<b>(0.10)</b>	<b>4.59</b>
<b>Total comprehensive income/ (loss) for the period attributable to:</b>				
Equity holders of the Company	8,517.28	(810.84)	1,787.72	4,265.38
Non-controlling interest	(4.85)	(2.25)	(6.51)	(16.25)
	<b>8,512.43</b>	<b>(813.09)</b>	<b>1,781.21</b>	<b>4,249.13</b>
<b>12 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>2,764.54</b>	<b>2,764.54</b>	<b>2,764.54</b>	<b>2,764.54</b>
<b>13 Other equity</b>				<b>5,629.15</b>
<b>14 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>				
<i>*EPS for the quarter ended are not annualised</i>				
-Basic (Rs.)	6.17*	(0.59)*	1.29*	3.09
-Diluted (Rs.)	6.17*	(0.59)*	1.29*	3.09

(See accompanying notes to the consolidated financial results)

\* Includes platform selling fee (net)

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1 Consolidated segment wise revenue and results:					
				(Rs. Million)	
S.No.	Particulars	Quarter ended			
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (refer note 10)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(i)	<b>Segment Income</b>				
	(a) Retail- E-commerce business	14,444.89	12,698.76	12,116.02	55,006.65
	(b) EV (E-Motorcycles)	298.51	257.18	554.83	1,113.85
	(c) Others	77.39	81.14	56.50	264.06
	<b>Sub-Total</b>	<b>14,820.79</b>	<b>13,037.08</b>	<b>12,727.35</b>	<b>56,384.56</b>
	Less: Inter segment revenue	62.47	53.68	31.05	172.00
	<b>Total</b>	<b>14,758.32</b>	<b>12,983.40</b>	<b>12,696.30</b>	<b>56,212.56</b>
(ii)	<b>Segment Results</b>				
	(a) Retail- E-commerce business	398.43	518.02	174.58	1,416.43
	(b) EV (E-Motorcycles)	(182.11)	(184.77)	(53.28)	(523.85)
	(c) Others	(86.13)	(43.15)	(85.48)	(261.19)
	<b>Sub-Total</b>	<b>130.19</b>	<b>290.10</b>	<b>35.82</b>	<b>631.39</b>
	Less: Inter segment eliminations	1.08	0.80	0.49	2.47
	Less: Finance cost	258.55	286.54	236.39	1,135.09
	Less: Depreciation expense	39.80	40.13	38.90	172.92
	Add: Other income	38.95	22.01	5.34	65.39
	Add: Other un-allocable income / (expense) - Unrealised gain/ (loss) on fair value of investment (refer note 5)	10,182.03	(797.97)	2,021.53	5,638.99
	<b>Profit/ (loss) before tax (and exceptional items)</b>	<b>10,051.74</b>	<b>(813.33)</b>	<b>1,786.91</b>	<b>5,025.29</b>

**Notes to the Consolidated Financial Results:**

- RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter ended June 30, 2024, have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 12, 2024. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech and drones, through its Group Companies. During the year ended March 31, 2024, the Holding Company had met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ('NBFC'). Further, as at March 31, 2024, the Holding Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Holding Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Holding Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to above applicability, the consolidated financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed in the preceding quarters ended June 30, 2023, March 31, 2024 and year ended March 31, 2024.
- During the quarter ended June 30, 2024, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of Rs. 10,182.03 million (unrealised loss of Rs. 797.97 million, unrealised gain of Rs. 5,638.99 million for the quarter and year ended March 31, 2024 respectively, and unrealised gain of Rs. 2,021.53 million for the quarter ended June 30, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these consolidated financial results.
- (a) During the quarter ended June 30, 2024, the Nomination & Remuneration Committee of Holding Company has approved the grant of 2,500,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options have been granted at an exercise price of Rs. 76.20 per share on April 9, 2024 and the resultant financial impact thereof has been considered in these consolidated financial results.  
(b) During the quarter ended June 30, 2024, due to resignation of employee, 3,000,000 stock options issued under ESOP Scheme 2022 stand cancelled/ lapsed. Options lapsed or cancelled due to any reason including resignation of the employees would be eligible for being re-granted at a future date by the Nomination & Remuneration Committee of the Holding Company as per the ESOP Scheme 2022.
- Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petitions before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date.  
The Holding company owns 60% shareholding in TAS through Neosky India Limited (NEL). Neosky and TAS have also filed a joint petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 against the Minority Shareholders of TAS as well as the new company incorporated by them under the name of 'Zulu Defence Systems Private Limited' (Respondents) wherein the Hon'ble High Court was pleased to restrain the Respondents from indulging into competing business of TAS and sharing the confidential information in their possession. This matter is also sub judice as on date.  
The Group management believes that the aforesaid matters do not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- During the previous year ended March 31, 2024, IFCI Limited, the project manager for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II (FAME-II) scheme', on behalf of The Ministry of Heavy Industries ('MHI'), in its show cause notice dated April 3, 2023 ('SCN') proposed to challenge the subsidiary Company, Revolt Intellcorp Private Limited ("Revolt") eligibility under the FAME II scheme, pertaining to bikes sold in earlier years. Though the subsidiary Company had necessary certifications with respect to compliance under FAME II scheme, the subsidiary Company's management, in order to continue its momentum for growth and expansion and keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, offered to amicably resolve and as a strategic business decision, voluntarily decided to refund FAME incentives already received till March 31, 2023, along with interest and accordingly, Rs. 500.24 million had been presented as an 'exceptional item' in consolidated financial results during the year ended March 31, 2024.
- All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).
- The Figures for the quarter ended March 31, 2024 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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**RattanIndia Enterprises Limited**  
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2024

Particulars	Quarter ended		Year ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (refer note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest Income	24.87	23.99	11.84	77.32
(b) Rental Income	0.90	0.90	-	1.41
(c) Fees and commission Income	13.64	12.59	8.38	41.30
(d) Net gain on fair value changes (refer note 3)	10,182.30	0.15	2,021.61	5,639.42
(e) Sale of services	25.69	20.07	13.25	64.21
<b>Total revenue from operations</b>	<b>10,247.40</b>	<b>57.70</b>	<b>2,055.08</b>	<b>5,823.66</b>
<b>2 Other income</b>	<b>38.55</b>	<b>0.35</b>	<b>0.03</b>	<b>0.79</b>
<b>Total income</b>	<b>10,285.95</b>	<b>58.05</b>	<b>2,055.11</b>	<b>5,824.45</b>
<b>3 Expenses</b>				
(a) Finance costs	91.08	90.17	78.57	343.37
(b) Net loss on fair value changes (refer note 3)	-	797.97	-	-
(c) Impairment on financial instruments	-	5.82	50.00	85.82
(d) Employee benefits expense	50.23	35.24	14.46	109.10
(e) Depreciation and amortisation expense	9.80	9.80	9.38	38.98
(f) Other expenses	19.05	8.56	4.50	19.70
<b>Total expenses</b>	<b>170.16</b>	<b>947.56</b>	<b>156.91</b>	<b>596.97</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>10,115.79</b>	<b>(889.51)</b>	<b>1,898.20</b>	<b>5,227.48</b>
<b>5 Exceptional items</b>	-	-	-	-
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>10,115.79</b>	<b>(889.51)</b>	<b>1,898.20</b>	<b>5,227.48</b>
<b>7 Tax expenses</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax (refer note 3)	1,484.86	(82.13)	-	118.65
<b>Total tax expenses</b>	<b>1,484.86</b>	<b>(82.13)</b>	<b>-</b>	<b>118.65</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>8,630.93</b>	<b>(807.38)</b>	<b>1,898.20</b>	<b>5,108.83</b>
<b>9 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	-	(0.50)	(0.05)	(0.64)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>(0.50)</b>	<b>(0.05)</b>	<b>(0.64)</b>
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>8,630.93</b>	<b>(807.88)</b>	<b>1,898.15</b>	<b>5,108.19</b>
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>2,764.54</b>	<b>2,764.54</b>	<b>2,764.54</b>	<b>2,764.54</b>
<b>12 Other equity</b>				<b>6,725.10</b>
<b>13 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>				
<i>*EPS for the quarter ended are not annualised</i>				
-Basic (Rs.)	6.25*	(0.58)*	1.37*	3.70
-Diluted (Rs.)	6.25*	(0.58)*	1.37*	3.70

(See accompanying notes to the standalone financial results)



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**Notes to the Standalone Financial Results:**

- 1 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "the Company") for the quarter ended June 30, 2024, have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 12, 2024. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 2 The Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech and drones, through its Group Companies. During the year ended March 31, 2024, the Company had met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ("NBFC"). Further, as at March 31, 2024, the Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Holding Company qualifies to be an "Unregistered Core Investment Company" ("CIC") in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to above applicability, the standalone financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed in the preceding quarter ended June 30, 2023, March 31, 2024 and year ended March 31, 2024.
- 3 During the quarter ended June 30, 2024, in accordance with Ind AS-109, the Company has recognised unrealised gain of Rs.10,182.03 million (unrealised loss of Rs. 797.97 million and unrealised gain of Rs. 5,638.99 million for the quarter and year ended March 31, 2024 respectively, and unrealised gain of Rs. 2,021.53 million for the quarter ended June 30, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these standalone financial results.
- 4 (a) During the quarter ended June 30, 2024, the Nomination & Remuneration Committee of the Company has approved the grant of 2,500,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options have been granted at an exercise price of Rs. 76.20 per share on April 9, 2024 and the resultant financial impact thereof has been considered in these standalone financial results.  
(b) During the quarter ended June 30, 2024, due to resignation of employee, 3,000,000 stock options issued under ESOP Scheme 2022 stand cancelled/ lapsed. Options lapsed or cancelled due to any reason including resignation of the employees would be eligible for being re-granted at a future date by the Nomination & Remuneration Committee of the Company as per the ESOP Scheme 2022.
- 5 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).
- 6 The Figures for the quarter ended March 31, 2024 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.
- 7 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

Registered Office : 5th Floor, Tower-B, Worldmark 1, Aerocity - New Delhi- 110037  
CIN: L74110DL2010PLC210263

For and on behalf of Board of Directors  
RattanIndia Enterprises Limited

Place : New Delhi  
Date : August 12, 2024

  
Rajesh Kumar  
Whole Time director



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

### To the Board of Directors of RattanIndia Enterprises Limited

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





# Walker Chandiook & Co LLP

## Other Matter

5. We did not review the interim financial results of RattanIndia Enterprises Limited Employee Welfare Trust (the "Trust") included in the standalone interim unaudited financial results of the Holding Company included in the Group, whose interim financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.90 million, total comprehensive loss of ₹ 0.90 million for the quarter ended 30 June 2024, as considered in the standalone unaudited interim financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

6. We did not review the interim financial information of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 38.72 million, total net loss after tax of ₹ 54.57 million, total comprehensive loss of ₹ 54.59 million, for the quarter ended on 30 June 2024, as considered in the Statement. Such interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843



UDIN: 24503843BKFA RD 7710

Place: Gurugram

Date: 12 August 2024

# Walker ChandioK &Co LLP

## Annexure 1

### List of entities included in the Statement

#### Holding Company

- 1) RattanIndia Enterprises Limited

#### Subsidiaries

- 1) Cocoblu Retail Limited (India)
- 2) Revolt Intellicorp Private Limited (India)
- 3) Neotec Enterprises Limited (India)
- 4) RattanIndia Investment Manager Private Limited (India)
- 5) Neosky India Limited (India)
- 6) Neotec Insurance Brokers Limited (India)
- 7) Throttle Aerospace Systems Private Limited (India)
- 8) Neobrand Limited (India)
- 9) Neorise Technologies-FZCO (Dubai)
- 10) Revolt CoCo Limited (formerly known as NeoSeller Limited) (India)

#### Trust

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





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

**To the Board of Directors of RattanIndia Enterprises Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') for the quarter ended 30 June 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Other Matter

5. The Statement includes the interim financial information of one Trust, which has not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.90 million, total comprehensive loss of ₹ 0.90 million for the quarter ended 30 June 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 24503843BKFARE6202



**Place:** Gurugram

**Date:** 12 August 2024