



May 29, 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 audited standalone and consolidated financial results of RattanIndia Enterprises Limited for the quarter and financial year ended March 31, 2024 along with Auditor's Report thereon and the Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended.**

Dear Sir/Ma'am,

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

- (i) the audited standalone and consolidated financial results of RattanIndia Enterprises Limited ("**the Company**") for the quarter and financial year ended March 31, 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 29, 2024 (which commenced at 01:10 P.M. and concluded at 02:10 P.M.).
- (ii) Auditors' Report dated May 29, 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 financial year ended March 31, 2024, which was duly placed before the Board at the aforesaid meeting.
- (iii) A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended w.r.t Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024, to the effect that the Auditor's Report thereon, does not contain any modified opinion.

Thanking you,

Yours faithfully,  
For **RattanIndia Enterprises Limited**

**Rajesh Arora**  
**Company Secretary**

*Encl : as above*

**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

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

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RattanIndia Enterprises Limited

Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024

Consolidated statement of profit and loss

(Rs. Million)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) Refer Note 14	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 9 and 14	31.03.2024 (Audited)	31.03.2023 (Audited) Refer Note 9
1 Revenue from operations	12,942.99	16,534.99	11,057.85	56,096.35	41,237.90
2 Other income (refer note-6)	62.42	2,270.37	31.16	5,820.59	144.21
<b>Total income</b>	<b>13,005.41</b>	<b>18,805.36</b>	<b>11,088.81</b>	<b>61,916.94</b>	<b>41,382.11</b>
<b>3 Expenses</b>					
(a) Cost of raw materials consumed	259.77	312.09	933.00	600.05	941.99
(b) Purchase of stock-in-trade	8,924.63	9,720.96	7,577.89	44,707.04	43,671.23
(c) Changes in inventories	1,242.32	4,388.43	562.99	1,520.45	(10,218.50)
(d) Employee benefits expense	318.43	327.49	225.04	1,212.86	738.60
(e) Finance cost	286.54	324.63	213.78	1,135.09	492.58
(f) Depreciation and amortisation expense	40.13	50.46	38.16	172.92	98.96
(g) Other expenses (refer note-6)	2,746.92	1,552.05	2,868.55	7,543.24	8,264.43
<b>Total expenses</b>	<b>13,818.74</b>	<b>16,676.11</b>	<b>12,419.41</b>	<b>56,891.65</b>	<b>43,989.29</b>
4 (Loss)/ profit before share of loss in associate (1+2-3)	(813.33)	2,129.25	(1,330.60)	5,025.29	(2,607.18)
5 Share of loss in associate	-	-	(35.47)	-	(126.70)
6 (Loss)/ profit before exceptional items and tax (4+5)	(813.33)	2,129.25	(1,366.07)	5,025.29	(2,733.88)
7 Exceptional items (refer note-10)	-	-	-	(500.24)	-
8 (Loss)/ profit before tax (6+7)	(813.33)	2,129.25	(1,366.07)	4,525.05	(2,733.88)
<b>9 Tax expenses</b>					
(a) Current tax	88.92	62.55	23.92	179.07	149.64
(b) Adjustment for earlier years	8.08	-	-	8.08	-
(c) Deferred tax	(95.27)	193.21	(9.70)	93.36	(22.09)
<b>Total tax expenses</b>	<b>1.73</b>	<b>255.76</b>	<b>14.22</b>	<b>280.51</b>	<b>127.56</b>
10 (Loss)/ profit for the period (8-9)	(815.06)	1,873.49	(1,380.29)	4,244.54	(2,861.43)
<b>11 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	3.07	0.47	4.98	4.94	2.94
Income tax relating to items that will not be reclassified to profit or loss	(1.10)	-	(0.64)	(0.35)	(0.01)
<b>Other comprehensive income (net of tax)</b>	<b>1.97</b>	<b>0.47</b>	<b>4.34</b>	<b>4.59</b>	<b>2.83</b>
12 Total comprehensive (loss)/ profit for the period (10+11)	(813.09)	1,873.96	(1,375.95)	4,249.13	(2,858.60)
<b>13 (Loss)/ profit for the period attributable to:</b>					
Equity holders of the Company	(812.94)	1,877.79	(1,377.92)	4,261.53	(2,846.09)
Non-controlling interest	(2.12)	(4.30)	(2.37)	(16.99)	(15.34)
	<b>(815.06)</b>	<b>1,873.49</b>	<b>(1,380.29)</b>	<b>4,244.54</b>	<b>(2,861.43)</b>
<b>Other comprehensive income attributable to</b>					
Equity holders of the Company	19.09	0.47	4.32	20.84	2.74
Non-controlling interest	(17.12)	-	0.02	(16.25)	0.09
	<b>1.97</b>	<b>0.47</b>	<b>4.34</b>	<b>4.59</b>	<b>2.83</b>
<b>Total comprehensive (loss)/ profit for the period attributable to:</b>					
Equity holders of the Company	(793.85)	1,878.26	(1,373.60)	4,282.37	(2,843.35)
Non-controlling interest	(19.24)	(4.30)	(2.35)	(33.24)	(15.25)
	<b>(813.09)</b>	<b>1,873.96</b>	<b>(1,375.95)</b>	<b>4,249.13</b>	<b>(2,858.60)</b>
14 Paid-up equity share capital (face value of Rs 2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54	2,784.54
15 Other equity				5,629.15	1,328.18
16 Earnings per share (EPS) (face value of Rs. 2 per equity share)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	(0.59)*	1.36*	(1.00)*	3.09	(2.06)
-Diluted (Rs.)	(0.59)*	1.36*	(1.00)*	3.09	(2.06)
<b>17 Items exceeding 10% of Total expenses</b>					
- Loss/ impairment on investment/ intangibles	797.97	-	1,063.96	62.35	2,553.50
- Platform selling fees (net)	1,663.30	1,280.17	1,425.01	6,357.04	4,816.86

(See accompanying notes to the consolidated financial results)



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## Notes to the Consolidated Financial Results :

1 Consolidated Balance Sheet		(Rs. Million)	
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited) Refer note 9	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	124.39	135.55	
(b) Right of use assets	266.87	345.19	
(c) Goodwill	1,455.98	1,535.90	
(d) Other intangible assets	659.47	716.77	
(e) Intangible assets under development	83.44	58.95	
(f) Financial assets			
Investment	8,777.68	3,138.69	
Other financial assets	369.24	32.86	
(g) Deferred tax assets (net)	34.92	18.80	
(h) Income tax assets	391.64	396.12	
(i) Other non-current assets	111.57	59.56	
<b>Sub-total - Non-current assets</b>	<b>12,275.20</b>	<b>6,438.39</b>	
<b>2 Current assets</b>			
(a) Inventories	9,186.50	10,716.58	
(b) Financial assets			
Investments	27.96	13.52	
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	
Loans	5.40	5.53	
Other financial assets	821.02	1,319.49	
(c) Other current assets	2,517.77	1,597.83	
<b>Sub-total - Current assets</b>	<b>14,649.06</b>	<b>15,482.09</b>	
<b>TOTAL - ASSETS</b>	<b>26,924.26</b>	<b>21,920.48</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	5,629.15	1,328.18	
<b>Sub-total - Equity</b>	<b>8,393.69</b>	<b>4,092.72</b>	
Non-controlling interests	58.31	74.56	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	233.77	303.06	
(b) Deferred tax liabilities (net)	140.12	39.29	
(c) Provisions	93.28	83.39	
(d) Other non-current liabilities	27.80	33.89	
<b>Sub-total - Non-current liabilities</b>	<b>503.97</b>	<b>459.63</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	11,562.20	9,408.37	
Lease liabilities	39.03	51.80	
Trade payables			
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	3,498.44	5,675.50	
Other financial liabilities	472.30	914.35	
(b) Other current liabilities	272.85	245.59	
(c) Provisions	56.63	35.63	
<b>Sub-total - Current liabilities</b>	<b>17,968.29</b>	<b>17,293.57</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,924.26</b>	<b>21,920.48</b>	

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



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2 Consolidated Statement of Cash Flows		(Rs. Million)	
Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited) Refer note 9	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (loss) before tax	4,525.05	(2,733.88)	
<b>Adjustment for:</b>			
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 loss	80.04	-	
Gain on termination/ modification of lease	(20.04)	-	
Share based payment 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 & 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)	
<b>Operating profit before working capital changes</b>	<b>246.65</b>	<b>558.05</b>	
<b>Movement in working capital:</b>			
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)	5,757.98	
(Decrease)/ increase in other financial liabilities	(384.79)	205.67	
Increase/ (decrease) in other current liabilities	57.18	(18.76)	
<b>Cash (used in) operating activities post working capital changes</b>	<b>(184.93)</b>	<b>(6,245.03)</b>	
Income tax paid (net)	(182.65)	(538.45)	
<b>Net cash (used in) operating activities (A)</b>	<b>(367.58)</b>	<b>(6,783.48)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
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, net of cash acquired	(0.10)	(769.99)	
Payment towards business acquisition	(1.00)	-	
Sale/ (purchase) of investment	-	(0.01)	
<b>Net cash (used in) investing activities (B)</b>	<b>(281.19)</b>	<b>(249.71)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities	(75.77)	(66.21)	
Inter corporate deposits received	1,545.62	5,609.54	
Treasury shares acquired by ESOP Trust (refer note 8)	-	(48.99)	
Proceeds from banks and financial institutions (net)	378.42	2,348.05	
Repayment of borrowings	-	(22.42)	
Finance cost	(878.34)	(482.05)	
<b>Net cash generated from financing activities (C)</b>	<b>969.93</b>	<b>7,337.92</b>	
<b>D Increase in cash and cash equivalents (A+B+C)</b>	<b>341.16</b>	<b>304.73</b>	
<b>E Effects of business combination under common control (refer note-9)</b>	<b>-</b>	<b>(2.89)</b>	
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>321.40</b>	<b>18.07</b>	
<b>G Cash acquired on subsidiary acquisition</b>	<b>0.02</b>	<b>1.49</b>	
<b>H Cash and cash equivalents at the end of the year (D+E+F+G)</b>	<b>662.58</b>	<b>321.40</b>	



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3 Consolidated segment wise revenue and results:						(Rs. Million)
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) Refer Note 14	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 9 and 14	31.03.2024 (Audited)	31.03.2023 (Audited) Refer Note 9
(i)	<b>Segment Income</b>					
	(a) Retail- E-commerce business	12,660.31	16,236.67	10,536.33	54,896.37	40,656.77
	(b) EV (E-Motorcycles)	256.78	278.27	481.81	1,111.75	481.61
	(c) Others	42.95	35.38	45.57	140.42	127.94
	<b>Sub-Total</b>	<b>12,960.04</b>	<b>16,552.32</b>	<b>11,063.51</b>	<b>56,148.54</b>	<b>41,266.32</b>
	Less: Inter segment revenue	17.05	17.33	5.86	52.19	28.42
	<b>Total</b>	<b>12,942.99</b>	<b>16,534.99</b>	<b>11,057.65</b>	<b>56,096.35</b>	<b>41,237.90</b>
(ii)	<b>Segment Results</b>					
	(a) Retail- E-commerce business	488.72	416.14	204.94	1,303.36	794.40
	(b) EV (E-Motorcycles)	(187.43)	(115.87)	(261.17)	(526.51)	(352.40)
	(c) Others	(51.60)	(65.48)	(24.82)	(261.67)	(173.70)
	<b>Sub-Total</b>	<b>249.69</b>	<b>234.79</b>	<b>(81.05)</b>	<b>515.18</b>	<b>268.30</b>
	Less: Inter segment eliminations	0.80	0.82	0.28	2.47	1.35
	Less: Finance cost	286.54	324.63	213.78	1,135.09	492.58
	Less: Depreciation expense	40.13	50.46	38.16	172.92	98.96
	Less: Unrealised (gain)/ loss on fair value of investment (refer note 6)	797.97	(2,234.32)	1,063.96	(5,638.99)	2,553.50
	Add: Finance/ Other income	62.42	36.05	31.16	181.60	144.21
	<b>Profit/ (loss) before tax (and exceptional items)</b>	<b>(813.33)</b>	<b>2,129.25</b>	<b>(1,366.07)</b>	<b>5,025.29</b>	<b>(2,733.88)</b>
(iii)	<b>Segment Assets</b>					
	(a) Retail- E-commerce business	14,743.40	15,133.12	14,217.67	14,743.40	14,217.67
	(b) EV (E-Motorcycles)	2,652.93	2,735.97	3,695.00	2,652.93	3,695.00
	(c) Others	10,636.80	11,343.44	4,188.07	10,636.80	4,188.07
	Unallocated	426.55	790.95	414.92	426.55	414.92
	<b>Sub-Total</b>	<b>28,459.68</b>	<b>30,003.48</b>	<b>22,515.66</b>	<b>28,459.68</b>	<b>22,515.66</b>
	Less: inter segment eliminations	1,535.42	1,447.67	595.18	1,535.42	595.18
	<b>Total Assets</b>	<b>26,924.26</b>	<b>28,555.81</b>	<b>21,920.48</b>	<b>26,924.26</b>	<b>21,920.48</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Retail- E-commerce business	10,767.55	11,794.35	10,694.37	10,767.55	10,694.37
	(b) EV (E-Motorcycles)	2,538.16	2,386.67	2,408.06	2,538.16	2,408.06
	(c) Others	6,552.85	6,336.85	5,205.65	6,552.85	5,205.65
	Unallocated	149.12	234.52	39.29	149.12	39.29
	<b>Sub-Total</b>	<b>20,007.68</b>	<b>20,751.39</b>	<b>18,348.37</b>	<b>20,007.68</b>	<b>18,348.37</b>
	Less: inter segment eliminations	1,535.42	1,447.68	595.17	1,535.42	595.17
	<b>Total Liabilities</b>	<b>18,472.26</b>	<b>19,303.71</b>	<b>17,753.20</b>	<b>18,472.26</b>	<b>17,753.20</b>

Upto the quarter ended December 31, 2023, the Holding Company had identified two business segments namely 'Retail e-commerce business' and 'Others' (E- Motorcycles, Drones, Fintech, Insurance broking etc.). From the quarter ended March 31, 2024, the Board of Directors has 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 results 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/ periods has been restated and presented in these consolidated financial results.



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**Notes to the Consolidated Financial Results:**

- 4 RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries and associates are together referred to as "the Group" in the following notes.
- 5 The consolidated financial results of the Group for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee on May 29, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 29, 2024. The consolidated financial results have been audited by the statutory auditors pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) 2015 (as amended). The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 6 During the quarter ended March 31, 2024, in accordance with Ind AS-109, the Holding Company has recognised unrealised loss of Rs. 797.97 million, forming part of 'Other Expenses' [unrealised gain of Rs. 5,638.99 million for the year ended March 31, 2024 and of Rs. 2,234.32 million for the quarter ended December 31, 2023, forming part of "Other income"] and unrealised loss of Rs. 1,063.96 million and Rs. 2,553.50 million for the quarter and year ended March 31, 2023 respectively forming part of "Other expenses", on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 7 During the year ended March 31, 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.
- 8 (i) During the previous year ended March 31, 2023, RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") was formulated and is administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired equity shares of the Holding Company from the open market against the loan given by the Holding 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 Holding 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 March 31, 2024, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Holding Company.  
The Nomination & Remuneration Committee of Holding Company:  
(ii) During the year ended March 31, 2024, approved the grant of 3,000,000 stock options to the eligible employees at an exercise price of Rs. 61.15 per share on September 4, 2023.  
(iii) Subsequent to the Balance Sheet date, approved the grant of 2,500,000 stock options to the eligible employees at an exercise price of Rs. 76.20 per share on April 9, 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.
- 9 (i) The Holding Company entered into a business transfer agreement dated June 1, 2023 for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of Rs. 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ("RTPL"). Management believes that such acquisition shall enable the Group 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. Further, the difference between the consideration paid and the net assets acquired, as adjusted by the retained earnings amount, has been appropriately adjusted. Also, in line with the requirements under Appendix C of Ind AS 103, the necessary accounting effects have been considered, as if such acquisition had occurred from the beginning of the comparative periods presented in the Statement i.e. April 1, 2022.  
(ii) The provisional purchase price allocation of acquisition of balance 66.16% of equity stake of subsidiary Company- Revolt Intellicorp Private Limited (Revolt) for Rs. 770 million which was accounted for using the acquisition method of accounting under Ind AS 103 during the previous year has been completed during the current year basis the subsequent available information; and there is no change in the earlier assessment.  
(iii) Revolt Intellicorp Private Limited ("Revolt"), a wholly owned subsidiary of the Holding Company has acquired 100% stake of Neoseller Limited on March, 28, 2024 (now Revolt CoCo Limited), consequent to which it has become a wholly owned subsidiary of Revolt and step down subsidiary of the Company.
- 10 During the year ended March 31, 2024, IFCL 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'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 March 31, 2023, along with interest and accordingly, Rs. 500.24 million has been presented as an 'exceptional item' in these consolidated financial results.
- 11 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 80% 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.
- 12 As at March 31, 2024, the Holding Company held investments in 317,328 warrants (with a right to convert into equity shares by April 27, 2024) of Revolt, a wholly owned subsidiary of the Company.  
The Holding Company opted not to exercise its right of conversion and consequently the amount of Rs.5.82 million outstanding towards warrant application money from the Company has been forfeited by Revolt in its Board Meeting held on April 29, 2024 and investment in share warrant stands lapsed and cancelled. The accounting impact thereof has been considered in these consolidated financial results.
- 13 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).
- 14 The Figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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**RattanIndia Enterprises Limited**  
Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024

Particulars	(Rs. Million)				
	Quarter ended			Year ended	
	31.03.2024 (Audited) Refer Note 10	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 7 and 10	31.03.2024 (Audited)	31.03.2023 (Audited) Refer Note 7
1 Revenue from operations	20.07	20.33	8.86	64.21	40.42
2 Other income (refer note-4)	37.98	2,269.80	12.31	5,760.24	21.85
<b>Total income</b>	<b>58.05</b>	<b>2,290.13</b>	<b>21.17</b>	<b>5,824.45</b>	<b>62.27</b>
<b>3 Expenses</b>					
(a) Employee benefits expense	35.24	42.91	8.97	109.10	38.50
(b) Finance cost	90.17	90.18	69.40	343.37	214.02
(c) Depreciation and amortisation expense	9.80	9.91	6.25	38.98	22.91
(d) Other expenses (refer note-4)	812.35	3.94	1,069.09	105.52	2,537.58
<b>Total expenses</b>	<b>947.56</b>	<b>146.94</b>	<b>1,153.71</b>	<b>596.97</b>	<b>2,863.01</b>
<b>4 (Loss)/ profit before exceptional items and tax (1+2-3)</b>	<b>(889.51)</b>	<b>2,143.19</b>	<b>(1,132.54)</b>	<b>5,227.48</b>	<b>(2,800.74)</b>
5 Exceptional items	-	-	-	-	-
<b>6 (Loss)/ profit before tax (4+5)</b>	<b>(889.51)</b>	<b>2,143.19</b>	<b>(1,132.54)</b>	<b>5,227.48</b>	<b>(2,800.74)</b>
<b>7 Tax expenses</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(82.13)	200.78	-	118.65	-
<b>Total tax expenses</b>	<b>(82.13)</b>	<b>200.78</b>	<b>-</b>	<b>118.65</b>	<b>-</b>
<b>8 (Loss)/ profit for the period (6-7)</b>	<b>(807.38)</b>	<b>1,942.41</b>	<b>(1,132.54)</b>	<b>5,108.83</b>	<b>(2,800.74)</b>
<b>9 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(0.50)	-	(0.24)	(0.64)	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>(0.50)</b>	<b>-</b>	<b>(0.24)</b>	<b>(0.64)</b>	<b>(0.19)</b>
<b>10 Total comprehensive (loss)/ profit for the period (8+9)</b>	<b>(807.88)</b>	<b>1,942.41</b>	<b>(1,132.78)</b>	<b>5,108.19</b>	<b>(2,800.93)</b>
11 Paid-up equity share capital (face value of Rs.2 per equity share)	2,784.54	2,764.54	2,764.54	2,764.54	2,764.54
12 Other equity	-	-	-	6,725.10	1,581.32
<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.)	(0.58)*	1.41*	(0.82)*	3.70	(2.03)
-Diluted (Rs.)	(0.58)*	1.41*	(0.82)*	3.70	(2.03)
<b>14 Items exceeding 10% of Total Expenses</b>					
- Loss/ impairment on investment	797.97	-	1,063.96	80.00	2,553.50

(See accompanying notes to the standalone financial results)



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## Notes to the Standalone Financial Results :

1 Standalone Balance Sheet		(Rs. Million)	
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited) Refer note 7	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	0.78	0.76	
(b) Right of use assets	19.17	42.03	
(c) Intangible assets	32.87	41.76	
(d) Financial assets			
Investment	14,195.24	8,642.07	
Loans	22.87	-	
Other financial assets	-	13.21	
(e) Non-current tax assets (net)	16.27	4.19	
<b>Sub-total - Non-current assets</b>	<b>14,287.20</b>	<b>8,744.02</b>	
<b>2 Current assets</b>			
(a) Financial assets			
Investments	14.62	10.01	
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	1,409.48	530.07	
Other financial assets	55.05	4.10	
(b) Other Current Assets	1.20	2.62	
<b>Sub-total - Current assets</b>	<b>1,523.99</b>	<b>564.16</b>	
<b>TOTAL - ASSETS</b>	<b>15,811.19</b>	<b>9,308.18</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	6,725.10	1,581.32	
<b>Sub-total - Equity</b>	<b>9,489.64</b>	<b>4,345.86</b>	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	-	20.26	
(b) Deferred tax liabilities (net)	118.65	-	
(c) Provisions	3.99	2.03	
<b>Sub-total - Non-current liabilities</b>	<b>122.64</b>	<b>22.29</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	6,114.15	4,894.65	
Lease liabilities	20.25	22.98	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.29	0.03	
Total outstanding dues of creditors other than micro enterprises and small	7.91	4.79	
Other financial liabilities	17.98	14.57	
(b) Other current liabilities	38.00	2.71	
(c) Provisions	0.33	0.30	
<b>Sub-total - Current liabilities</b>	<b>6,198.91</b>	<b>4,940.03</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,811.19</b>	<b>9,308.18</b>	

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



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2 Standalone Statement of Cash Flows		(Rs. Million)	
Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited) Refer note 7	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (loss) before tax	5,227.48	(2,800.74)	
<b>Adjustment for:</b>			
Interest income	(77.38)	(8.82)	
Loss due to share warrant forfeited	5.82	-	
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)	(5,838.99)	2,553.50	
Finance cost	343.37	214.02	
Foreign exchange (gain)/ loss	(0.11)	-	
Provision for diminution in value of investment in subsidiary	80.00	-	
Depreciation & amortisation expense	38.98	22.91	
<b>Operating profit/ (loss) before working capital changes</b>	<b>8.71</b>	<b>(20.24)</b>	
<b>Movement in working capital:</b>			
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 payables	3.82	(3.99)	
Increase in other financial liabilities	9.14	9.64	
Increase in other current liabilities	38.81	1.07	
<b>Cash (used in)/ generated from operating activities post working capital changes</b>	<b>(5.06)</b>	<b>5.02</b>	
Income tax (paid)/ refund (net)	(12.08)	1.47	
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(17.14)</b>	<b>6.49</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
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 deposits given)	-	(2,852.66)	
Payment towards business acquisition	(1.00)	-	
Inter corporate deposits given	(838.55)	(767.33)	
Inter corporate deposits received back	2.40	270.40	
<b>Net cash (used in) investing activities (B)</b>	<b>(831.22)</b>	<b>(3,422.96)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities	(24.37)	(24.37)	
Treasury shares acquired by ESOP Trust (refer note 6)	-	(48.99)	
Inter corporate deposits taken	883.76	3,497.25	
Finance cost	(12.38)	(14.08)	
<b>Net cash generated from financing activities (C)</b>	<b>847.01</b>	<b>3,409.81</b>	
<b>D Decrease in cash and cash equivalents (A+B+C)</b>	<b>(1.35)</b>	<b>(6.66)</b>	
<b>E Effects of business combination under common control (refer note-7)</b>	<b>-</b>	<b>(2.89)</b>	
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>3.21</b>	<b>12.75</b>	
<b>G Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>1.86</b>	<b>3.21</b>	



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**Notes to the Standalone Financial Results:**

- 3 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "Company") for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee on May 29, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 29, 2024. The standalone financial results have been audited by the statutory auditors pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) 2015 (as amended). The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 4 During the quarter ended March 31, 2024, in accordance with Ind AS-109, the Company has recognised unrealised loss of Rs. 797.97 million, forming part of 'Other Expenses' [unrealised gain of Rs. 5,638.99 million for the year ended March 31, 2024 and of Rs. 2,234.32 million for the quarter ended December 31, 2023, forming part of 'Other income'] and unrealised loss of Rs. 1,063.96 million and Rs. 2,553.50 million for the quarter and year ended March 31, 2023 respectively forming part of "Other expenses", on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 5 During the year ended March 31, 2024,  
(i) 1.38% 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.
- 6 (i) During the previous year ended March 31, 2023, RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") was formulated and is 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 March 31, 2024, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Company.  
The Nomination & Remuneration Committee of Company:  
(ii) During the year ended March 31, 2024, approved the grant of 3,000,000 stock options to the eligible employees at an exercise price of Rs. 61.15 per share on September 4, 2023.  
(iii) Subsequent to the Balance Sheet date, approved the grant of 2,500,000 stock options to the eligible employees at an exercise price of Rs. 76.20 per share on April 9, 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.
- 7 (i) The Company entered into a business transfer agreement dated June 1, 2023 for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of Rs. 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ("RTPL"). Management believes that such acquisition shall enable the Group 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 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. Further, the difference between the consideration paid and the net assets acquired, as adjusted by the retained earnings amount, has been appropriately adjusted. Also, in line with the requirements under Appendix C of Ind AS 103, the necessary accounting effects have been considered, as if such acquisition had occurred from the beginning of the comparative periods presented in the Statement i.e. April 1, 2022.  
(ii) Revolt IntellioCorp Private Limited ("Revolt"), a wholly owned subsidiary of the Holding Company has acquired 100% stake of Neoseller Limited on March 28, 2024 (now Revolt CoCo Limited), consequent to which it has become a wholly owned subsidiary of Revolt and step down subsidiary of the Company.
- 8 As at March 31, 2024, the Company held investments in 317,328 warrants (with a right to convert into equity shares by April 27, 2024) of Revolt, a wholly owned subsidiary of the Company.  
The Company opted not to exercise its right of conversion and consequently the amount of Rs.5.82 million outstanding towards warrant application money from the Company has been forfeited by Revolt in its Board Meeting held on April 29, 2024 and investment in share warrant stands lapsed and cancelled. The accounting impact thereof has been considered in these standalone financial results.
- 9 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).
- 10 The Figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 11 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

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

For and on behalf of Board of Directors  
RattanIndia Enterprises Limited



Rajesh Kumar  
Whole Time director



Place : New Delhi  
Date : May 29, 2024



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

To the Board of Directors of RattanIndia Enterprises Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 and 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and;
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 and 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.





## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 481.89 million as at 31 March 2024, total revenues of ₹ 198.80 million, total net loss after tax of ₹ 154.37 million, total comprehensive loss of ₹ 152.03 million, and cash flows (net) of ₹ 8.85 million for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 2 above.





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

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

13. The comparative audited financial information of the Group presented in the accompanying Statement for the quarter and 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 Holding Company, as further detailed in note 9 to the accompanying Statement, from the beginning of the aforesaid comparative periods presented in accompanying Statement. The financial information of 'Technology business' included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the nine months ended 31 December 2022, which were audited / reviewed, respectively, by another firm of Chartered Accountants, who have expressed an unmodified opinion / conclusion on such financial information vide their audit report / review report dated 7 August 2023 and 10 September 2023, respectively.

The aforesaid audit report / review report of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843

UDIN: 24503843BKFAPY4798



**Place:** Gurgaon  
**Date:** 29 May 2024

# Walker ChandioK &Co LLP

## Annexure 1

### List of entities included in the Statement

#### 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) (w.e.f 28 March 2024)





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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Enterprises Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the Trust') for the year ended 31 March 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. 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 other auditors, as referred to in paragraph 11 and 12 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by other auditors, in terms of their reports referred to in paragraph 11 and 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

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





## Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Trust or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are the independent auditors. For the Trust and the business acquired, included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. We did not audit the financial statements of one Trust included in the Statement, whose financial information reflects total assets of ₹ 48.99 million as at 31 March 2024, and total revenues of ₹ Nil, total net loss after tax of ₹ 3.59 million, and total comprehensive loss of ₹ 3.59 million, and cash flows (net) of ₹ 0.01 million for the year then ended, as considered in the Statement. These financial statements/ financial information/ financial results have been audited by the other auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of auditors of the Trust.

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

12. The comparative audited financial information of the Company presented in the accompanying Statement for the quarter and 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 7 to the accompanying Statement, from the beginning of the aforesaid comparative periods presented in accompanying Statement. The financial information of 'Technology business' included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the nine months ended 31 December 2022, which were audited / reviewed, respectively, by another firm of Chartered Accountants, who have expressed an unmodified opinion / conclusion on such financial information vide their audit report / review report dated 7 August 2023 and 10 September 2023, respectively.



## Walker ChandioK &Co LLP

The aforesaid audit report / review report of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

13. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

*Deepak Mittal*

Deepak Mittal  
Partner  
Membership No. 503843

UDIN: 24503843BKFAP22294

Place: Gurgaon  
Date: 29 May 2024





Date: 29.05.2024

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

I Ashok Kumar Sharma, Chief Financial Officer of RattanIndia Enterprises Limited having registered office at 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi - 110037, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Thanking you,  
Yours faithfully,  
For RattanIndia Enterprises Limited

  
Ashok Kumar Sharma  
Chief Financial Officer



**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

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

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