



February 08, 2024

Scrip Code- 534597

RTNINDIA

**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**

**Sub: Submission of Standalone and Consolidated Un-audited Financial Results of RattanIndia Enterprises Limited for the quarter and nine months ended December 31, 2023 and the Limited Review Report thereon**

Dear Sir/Madam,

Pursuant to Regulations 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 and nine months ended December 31, 2023, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting held today, i.e. on February 08, 2024 (which commenced at 12:30 P.M. and concluded at 01:10 P.M.).
- (ii) Limited Review Report thereon dated February 08, 2024, issued by Statutory Auditors of the Company, on the aforesaid standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, which was duly placed before the Board at the aforesaid meeting.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **RattanIndia Enterprises Limited**

**Rajesh Arora**  
*Company Secretary*

*Encl : as above*

**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	16,534.99	13,942.38	11,528.00	43,153.36	30,180.25	41,237.90
2 Other income (refer note-4)	2,270.37	2,238.59	40.99	6,556.14	113.05	144.21
<b>Total income</b>	<b>18,805.36</b>	<b>16,180.97</b>	<b>11,568.99</b>	<b>49,709.50</b>	<b>30,293.30</b>	<b>41,382.11</b>
<b>3 Expenses</b>						
(a) Cost of raw materials consumed	312.09	(7.29)	5.66	340.28	8.99	941.99
(b) Purchase of stock-in-trade	9,720.96	15,007.30	7,817.98	35,782.41	36,089.93	43,671.23
(c) Changes in inventories	4,388.43	(3,394.15)	1,811.00	278.13	(10,781.49)	(10,218.50)
(d) Employee benefits expense	327.49	301.63	197.21	894.43	513.56	738.60
(e) Finance cost	324.63	287.53	158.49	848.55	278.80	492.58
(f) Depreciation and amortisation expense	50.46	43.43	21.87	132.79	60.80	98.96
(g) Other expenses	1,552.05	2,020.06	1,796.91	5,594.29	5,399.29	8,264.44
<b>Total expenses</b>	<b>16,676.11</b>	<b>14,258.51</b>	<b>11,809.12</b>	<b>43,870.88</b>	<b>31,569.88</b>	<b>43,989.30</b>
<b>4 Profit/ (loss) before share of loss in associate (1+2-3)</b>	<b>2,129.25</b>	<b>1,922.46</b>	<b>(240.13)</b>	<b>5,838.62</b>	<b>(1,276.58)</b>	<b>(2,607.19)</b>
5 Share of loss in associate	-	-	(36.79)	-	(91.23)	(126.70)
<b>6 Profit/ (loss) before exceptional items and tax (4+5)</b>	<b>2,129.25</b>	<b>1,922.46</b>	<b>(276.92)</b>	<b>5,838.62</b>	<b>(1,367.81)</b>	<b>(2,733.89)</b>
7 Exceptional items (refer note-8)	-	(500.24)	-	(500.24)	-	-
<b>8 Profit/ (loss) before tax (6+7)</b>	<b>2,129.25</b>	<b>1,422.22</b>	<b>(276.92)</b>	<b>5,338.38</b>	<b>(1,367.81)</b>	<b>(2,733.89)</b>
<b>9 Tax expenses</b>						
(a) Current tax	62.55	16.86	68.26	90.15	125.72	149.64
(b) Deferred tax	193.21	0.56	1.04	188.63	(12.39)	(22.09)
<b>Total tax expenses</b>	<b>255.76</b>	<b>17.42</b>	<b>69.30</b>	<b>278.78</b>	<b>113.33</b>	<b>127.55</b>
<b>10 Profit/ (loss) for the period (8-9)</b>	<b>1,873.49</b>	<b>1,404.80</b>	<b>(346.22)</b>	<b>5,059.60</b>	<b>(1,481.14)</b>	<b>(2,861.44)</b>
<b>11 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	0.47	1.50	(0.55)	1.87	(2.14)	2.84
Income tax relating to items that will not be reclassified to profit or loss	-	0.75	0.64	0.75	0.63	(0.01)
<b>Other comprehensive income (net of tax)</b>	<b>0.47</b>	<b>2.25</b>	<b>0.09</b>	<b>2.62</b>	<b>(1.51)</b>	<b>2.83</b>
<b>12 Total comprehensive income/ (loss) for the period (10+11)</b>	<b>1,873.96</b>	<b>1,407.05</b>	<b>(346.13)</b>	<b>5,062.22</b>	<b>(1,482.65)</b>	<b>(2,858.61)</b>
<b>13 Income/ (loss) for the period attributable to:</b>						
Equity holders of the Company	1,877.79	1,408.86	(342.53)	5,074.47	(1,468.17)	(2,846.10)
Non-controlling interest	(4.30)	(4.06)	(3.69)	(14.87)	(12.97)	(15.34)
	<b>1,873.49</b>	<b>1,404.80</b>	<b>(346.22)</b>	<b>5,059.60</b>	<b>(1,481.14)</b>	<b>(2,861.44)</b>
<b>Other comprehensive income attributable to</b>						
Equity holders of the Company	0.47	1.38	0.04	1.75	(1.58)	2.74
Non-controlling interest	-	0.87	0.05	0.87	0.07	0.09
	<b>0.47</b>	<b>2.25</b>	<b>0.09</b>	<b>2.62</b>	<b>(1.51)</b>	<b>2.83</b>
<b>Total comprehensive income/ (loss) for the period attributable to:</b>						
Equity holders of the Company	1,878.26	1,410.24	(342.49)	5,076.22	(1,469.75)	(2,843.36)
Non-controlling interest	(4.30)	(3.19)	(3.64)	(14.00)	(12.90)	(15.25)
	<b>1,873.96</b>	<b>1,407.05</b>	<b>(346.13)</b>	<b>5,062.22</b>	<b>(1,482.65)</b>	<b>(2,858.61)</b>
<b>14 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>2,764.54</b>	<b>2,764.54</b>
<b>15 Other equity</b>						<b>1,328.18</b>
<b>16 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>						
<i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	1.36*	1.02*	(0.25)*	3.67*	(1.07)*	(2.06)
-Diluted (Rs.)	1.36*	1.02*	(0.25)*	3.67*	(1.07)*	(2.06)
<b>17 Items exceeding 10% of Total expenses</b>						
- Loss/ impairment on investment/ intangibles	-	12.35	425.58	62.35	1,489.54	2,553.50
- Platform selling fees (net)	1,280.17	1,708.09	1,162.37	4,693.74	3,391.85	4,816.86

(See accompanying notes to the consolidated financial results)



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1 Consolidated segment wise revenue and results:							(Rs. Million)
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
(i)	<b>Segment Income</b>						
	(a) Retail- E-commerce business	16,238.67	13,900.73	11,502.06	42,236.06	30,120.44	40,656.77
	(b) Others	313.65	49.22	33.75	952.44	82.37	609.55
	<b>Sub-Total</b>	<b>16,552.32</b>	<b>13,949.95</b>	<b>11,535.81</b>	<b>43,188.50</b>	<b>30,202.81</b>	<b>41,266.32</b>
	Less: Inter segment revenue	17.33	7.57	7.81	35.14	22.56	28.42
	<b>Total</b>	<b>16,534.99</b>	<b>13,942.38</b>	<b>11,528.00</b>	<b>43,153.36</b>	<b>30,180.25</b>	<b>41,237.90</b>
(ii)	<b>Segment Results</b>						
	(a) Retail- E-commerce business	416.14	243.28	377.44	814.64	589.46	794.40
	(b) Others	(181.35)	(228.09)	(89.04)	(549.15)	(240.11)	(526.11)
	<b>Sub-Total</b>	<b>234.79</b>	<b>15.19</b>	<b>288.40</b>	<b>265.49</b>	<b>349.35</b>	<b>268.29</b>
	Less: Inter segment eliminations	(0.82)	(0.36)	(0.37)	(1.67)	(1.07)	(1.35)
	Less: Finance cost	324.63	287.53	158.49	848.55	278.80	492.58
	Less: Depreciation expense	50.46	43.43	21.87	132.79	60.80	98.96
	Less: Unrealised (gain)/ loss on fair value of investment (refer note 4)	(2,234.32)	(2,181.11)	425.58	(6,436.96)	1,489.54	2,553.50
	Add: Finance/ Other income	36.05	57.48	40.99	119.18	113.05	144.21
	<b>Profit/ (loss) before tax (and exceptional items)</b>	<b>2,129.25</b>	<b>1,922.46</b>	<b>(276.92)</b>	<b>5,838.62</b>	<b>(1,367.81)</b>	<b>(2,733.89)</b>

#### Notes to the Consolidated Financial Results:

- RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries and associate are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter and nine months period ended December 31, 2023 have been reviewed by the Audit Committee on February 8, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on February 8, 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.
- During the quarter ended December 31, 2023, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of Rs. 2,234.32 million forming part of "Other Income" (unrealised gain of Rs. 6,436.96 million for the nine months period ended December 31, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- During the period ended December 31, 2023, 0.78% 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.
- 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 1,381,988 equity shares of the Holding Company from the open market at an average price of Rs 35.77 per share against the loan given by the Holding Company to the Trust which is payable on demand. As of December 31, 2023, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Holding Company. 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.  
During the period ended December 31, 2023, the Nomination & Remuneration Committee of the Holding Company approved the grant of 3,000,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. The aforesaid options have been granted at an exercise price of Rs. 61.15 per share on September 4, 2023. These 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.
- a) 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.  
b) 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 period basis the subsequent available information; and there is no change in the earlier assessment.
- During the period ended December 31, 2023, 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'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.
- Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petition before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. Subsequently, the Hon'ble NCLT Bangalore passed an order directing parties to maintain status quo with respect to Shareholding Pattern.  
The Holding company owns 60% shareholding in TAS through Neosky India Limited (NEL) and while the matter is currently pending disposal, the Group management believes that the aforesaid matter does not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).



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**RattanIndia Enterprises Limited**  
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	20.33	10.56	10.81	44.14	31.56	40.42
2 Other income (refer note-2)	2,269.80	2,208.57	6.42	6,520.23	9.54	21.85
<b>Total income</b>	<b>2,290.13</b>	<b>2,219.13</b>	<b>17.23</b>	<b>6,564.37</b>	<b>41.10</b>	<b>62.27</b>
<b>3 Expenses</b>						
(a) Employee benefits expense	42.91	16.49	12.27	73.86	29.53	38.50
(b) Finance cost	90.18	84.45	55.72	253.20	144.62	214.02
(c) Depreciation and amortisation expense	9.91	9.89	5.58	29.18	16.67	22.91
(d) Other expenses	3.94	32.70	436.99	91.14	1,518.77	2,587.58
<b>Total expenses</b>	<b>146.94</b>	<b>143.53</b>	<b>510.56</b>	<b>447.38</b>	<b>1,709.59</b>	<b>2,863.01</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>2,143.19</b>	<b>2,075.60</b>	<b>(493.33)</b>	<b>6,116.99</b>	<b>(1,668.49)</b>	<b>(2,800.74)</b>
5 Exceptional items	-	-	-	-	-	-
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>2,143.19</b>	<b>2,075.60</b>	<b>(493.33)</b>	<b>6,116.99</b>	<b>(1,668.49)</b>	<b>(2,800.74)</b>
<b>7 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	200.78	-	-	200.78	-	-
<b>Total tax expenses</b>	<b>200.78</b>	<b>-</b>	<b>-</b>	<b>200.78</b>	<b>-</b>	<b>-</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>1,942.41</b>	<b>2,075.60</b>	<b>(493.33)</b>	<b>5,916.21</b>	<b>(1,668.49)</b>	<b>(2,800.74)</b>
<b>9 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	-	(0.09)	-	(0.14)	0.05	(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>-</b>	<b>(0.09)</b>	<b>-</b>	<b>(0.14)</b>	<b>0.05</b>	<b>(0.19)</b>
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>1,942.41</b>	<b>2,075.51</b>	<b>(493.33)</b>	<b>5,916.07</b>	<b>(1,668.44)</b>	<b>(2,800.93)</b>
11 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54
12 Other equity						1,581.32
13 Earnings per share (EPS) (face value of Rs. 2 per equity share) <i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	1.41*	1.50*	(0.36)*	4.28*	(1.21)*	(2.03)
-Diluted (Rs.)	1.41*	1.50*	(0.36)*	4.28*	(1.21)*	(2.03)
<b>14 Items exceeding 10% of Total Expenses</b>						
- Loss/ impairment on investment	-	30.00	425.58	80.00	1,489.54	2,553.50

(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 and nine months period ended December 31, 2023 have been reviewed by the Audit Committee on February 8, 2024 and subsequently approved at the meeting of the Board of Directors ("the Board") held on February 8, 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 During the quarter ended December 31, 2023, in accordance with Ind AS-109, the Company has recognised unrealised gain of Rs. 2,234.32 million forming part of "Other Income" (unrealised gain of Rs. 6,436.96 million for the nine months period ended December 31, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 3 During the period ended December 31, 2023, 0.78% 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.
- 4 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 1,381,988 equity shares of the Holding Company from the open market at an average price of Rs 35.77 per share against the loan given by the Holding Company to the Trust which is payable on demand. As of December 31, 2023, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Holding Company. 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.  
During the period ended December 31, 2023, the Nomination & Remuneration Committee of the Holding Company approved the grant of 3,000,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. The aforesaid options have been granted at an exercise price of Rs. 61.15 per share on September 4, 2023. These 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.
- 5 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 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.
- 6 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).
- 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 : February 8, 2024

  
Rajesh Kumar  
Whole Time director



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the Trust') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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.



## Other Matters

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 and ₹ Nil, total net loss after tax of ₹ 0.91 million and ₹ 2.70 million, total comprehensive loss of ₹ 0.91 million and ₹ 2.70 million for the quarter and nine-months period ended 31 December 2023 respectively, 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, these interim financial information are 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.

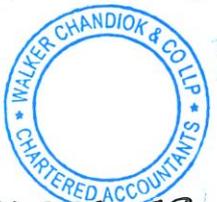
6. The comparative unaudited condensed interim financial informations of the Company presented in the accompanying Statement for the quarter and nine-months period ended 31 December 2022 and for the year ended 31 March 2023 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 5 to the accompanying Statement. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the quarter and nine months period ended 31 December 2022, which were audited/ reviewed by another firm of Chartered Accountants, who have expressed an unmodified opinion/ conclusion on those financial statements/ information vide their audit/ review report dated 7 August 2023 and 10 September 2023 respectively.

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

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843



UDIN: 24503843BKFAOF2079

Place: Gurugram  
Date: 8 February 2024

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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 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.



## Other Matters

5. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 58.44 million and ₹ 166.75 million, total net loss after tax of ₹ 37.81 million and ₹ 113.97 million, total comprehensive loss of ₹ 37.84 million and ₹ 111.39 million, for the quarter and nine-months period ended on 31 December 2023 respectively, as considered in the Statement. These interim financial information have 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 such 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 matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The comparative unaudited condensed interim financial information of the Group presented in the accompanying Statement for the quarter and nine-months period ended 31 December 2022 and for the year ended 31 March 2023 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 7(a) to the accompanying Statement. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the quarter and nine-month period ended 31 December 2022, which were audited/ reviewed by another firm of Chartered Accountants, who have expressed an unmodified opinion/ conclusion on those financial statements/ information vide their audit/ review report dated 7 August 2023 and 10 September 2023 respectively.

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

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843

UDIN: 24503843 BKFADE5296

Place: Gurugram  
Date: 8 February 2024



## 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) Neobrandz Limited (India)
- 9) Neorise Technologies-FZCO (Dubai)

