



August 12, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Scrip Code- 534597

RTNINDIA

Sub: Submission of Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited for the quarter ended June 30, 2025 and the Limited Review Report thereon.

Dear Sir/Madam,

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

- (i) the Un-audited (Standalone and Consolidated) Financial Results of RattanIndia Enterprises Limited ("**the Company**") for the quarter ended June 30, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 12, 2025 (which commenced at 01:00 P.M. (IST) and concluded at 01:55 P.M. (IST)).
- (ii) Limited Review Report dated August 12, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP, on the aforesaid Un-audited (Standalone and Consolidated) Financial Results of the Company.

Thanking you,

Yours faithfully,
For **RattanIndia Enterprises Limited**

Rajesh Arora
Company Secretary

Encl : as above

RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

Registered Office: H. No. 51, Village Hauz Khas, Delhi – 110016

Website: www.rattanindia.com, E-mail: rel@rattanindia.com



RattanIndia Enterprises Limited
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025

Particulars	(Rs. Million)			
	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 10	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations				
(a) Interest income	19.68	18.15	23.71	83.48
(b) Rental income	-	0.30	0.90	3.00
(c) Fees and commission income	7.89	11.38	8.69	41.72
(d) Net gain on fair value changes (refer note 5)	6,101.42	1.33	10,190.05	1,664.48
(e) Sale of products/ services	17,002.76	15,014.45	14,717.00	66,870.78
Total revenue from operations	23,131.75	15,045.61	24,940.35	68,663.46
2 Other income	35.51	53.03	38.95	97.66
Total income	23,167.26	15,098.64	24,979.30	68,761.12
3 Expenses				
(a) Finance costs	170.94	154.95	258.55	942.82
(b) Fees and commission expense [#]	3,257.50	2,324.40	2,133.22	9,203.87
(c) Net loss on fair value changes (refer note 5)	-	4,117.52	-	-
(d) Impairment of financial instruments	2.04	0.54	5.17	11.01
(e) Cost of raw materials consumed	249.69	333.98	274.98	1,391.31
(f) Purchase of stock-in-trade	14,938.05	10,639.36	12,107.84	51,805.77
(g) Changes in inventories	(2,038.32)	728.79	(607.82)	1,010.27
(h) Employee benefits expense	381.89	296.60	381.41	1,428.69
(i) Depreciation and amortisation expense	33.63	42.53	39.80	160.17
(j) Other expenses	252.65	374.11	334.41	1,288.10
Total expenses	17,248.07	19,012.78	14,927.56	67,242.01
4 Profit/(loss) before exceptional items and tax (1+2-3)	5,919.19	(3,914.14)	10,051.74	1,519.11
5 Exceptional items	-	-	-	-
6 Profit/(loss) before tax (4+5)	5,919.19	(3,914.14)	10,051.74	1,519.11
7 Tax expenses				
(a) Current tax	25.30	141.64	60.10	344.30
(b) Adjustment related to earlier years	-	-	-	14.38
(c) Deferred tax (refer note 5)	870.69	(470.71)	1,479.17	353.28
Total tax expenses	895.99	(329.07)	1,539.27	711.96
8 Profit/(loss) for the period (6-7)	5,023.20	(3,585.07)	8,512.47	807.15
9 Other comprehensive income				
(a) Items that will not be reclassified to profit or loss	1.95	7.91	0.03	8.43
Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.84)	(0.07)	(1.13)
(b) Items that will be reclassified to profit or loss	0.16	0.14	-	(0.97)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	1.83	7.21	(0.04)	6.33
10 Total comprehensive (loss)/ income for the period (8+9)	5,025.03	(3,577.86)	8,512.43	813.48
11 Profit/(loss) for the period attributable to:				
Equity holders of the Company	5,027.23	(3,558.87)	8,517.32	844.35
Non-controlling interest	(4.03)	(26.20)	(4.85)	(37.20)
	5,023.20	(3,585.07)	8,512.47	807.15
Other comprehensive income attributable to				
Equity holders of the Company	1.83	7.16	(0.04)	6.34
Non-controlling interest	-	0.05	-	(0.01)
	1.83	7.21	(0.04)	6.33
Total comprehensive (loss)/ income for the period attributable to:				
Equity holders of the Company	5,029.06	(3,551.71)	8,517.28	850.69
Non-controlling interest	(4.03)	(26.15)	(4.85)	(37.21)
	5,025.03	(3,577.86)	8,512.43	813.48
12 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54
13 Other equity				6,454.46
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
<i>*EPS for the quarter ended are not annualised</i>				
-Basic (Rs.)	3.64*	(2.58)*	6.17*	0.61
-Diluted (Rs.)	3.64*	(2.58)*	6.17*	0.61

(See accompanying notes to the consolidated financial results)

[#] Includes platform selling fee (net)

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1 Consolidated segment information*:					
S.No.	Particulars	(Rs. Million)			
		Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 10	30.06.2024 (Unaudited)	31.03.2025 (Audited)
(i)	Segment Income				
	(a) Retail- E-commerce business	16,673.28	14,636.46	14,444.89	65,428.59
	(b) EV (E-Motorcycles)	333.98	384.59	298.51	1,507.51
	(c) Investment (refer note 5)	6,096.49	-	10,182.03	1,638.50
	(d) Others	71.06	69.85	77.39	297.37
	Sub-Total	23,174.81	15,090.90	25,002.82	68,871.97
	Less: Inter segment revenue	43.06	45.29	62.47	208.51
	Total	23,131.75	15,045.61	24,940.35	68,663.46
(ii)	Segment Results				
	(a) Retail- E-commerce business	97.59	571.94	398.43	1,779.35
	(b) EV (E-Motorcycles)	(64.42)	(173.77)	(182.11)	(624.75)
	(c) Investment (refer note 5)	6,096.49	(4,117.52)	10,182.03	1,638.50
	(d) Others	(40.70)	(50.22)	(86.13)	(266.00)
	Sub-Total	6,088.96	(3,769.57)	10,312.22	2,527.10
	Less: Inter segment eliminations	0.71	0.12	1.08	2.66
	Less: Finance cost	170.94	154.95	258.55	942.82
	Less: Depreciation expense	33.63	42.53	39.80	160.17
	Add: Other income	35.51	53.03	38.95	97.66
	Profit/(loss) before exceptional items and tax	5,919.19	(3,914.14)	10,051.74	1,519.11
(iii)	Segment Assets				
	(a) Retail- E-commerce business	14,145.04	12,140.75	15,457.41	12,140.75
	(b) EV (E-Motorcycles)	2,794.69	2,879.35	2,677.10	2,879.35
	(c) Investment	16,512.66	10,416.17	18,959.77	10,416.17
	(d) Others	1,700.61	1,899.17	1,776.64	1,899.17
	Unallocated	105.30	482.05	488.11	482.05
	Sub-Total	35,258.30	27,817.49	39,359.03	27,817.49
	Less: Inter segment eliminations	1,287.97	1,460.14	1,483.96	1,460.14
	Total Assets	33,970.33	26,357.35	37,875.07	26,357.35
(iv)	Segment Liabilities				
	(a) Retail- E-commerce business	8,850.49	7,287.86	11,373.50	7,287.86
	(b) EV (E-Motorcycles)	3,691.28	3,637.50	2,798.01	3,637.50
	(c) Investment	1,254.40	381.80	1,603.51	381.80
	(d) Others	324.28	239.68	149.20	239.68
	Unallocated	6,858.53	7,030.55	6,488.25	7,030.55
	Sub-Total	20,978.98	18,577.39	22,412.47	18,577.39
	Less: Inter segment eliminations	1,287.97	1,460.14	1,483.96	1,460.14
	Total Liabilities	19,691.01	17,117.25	20,928.51	17,117.25

* Also refer note 4 below

Notes to the Consolidated Financial Results:

- RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter ended June 30, 2025, have been reviewed by the Audit Committee on August 12, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 12, 2025. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The Group is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others, through its subsidiary companies. The Holding Company qualifies to be an "Unregistered Core Investment Company" ("CIC") in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

Pursuant to above applicability, the consolidated financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013.


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- 5 During the quarter ended June 30, 2025, in accordance with Ind AS-109, the Group has recognised unrealised gain of Rs. 6,096.49 million (unrealised loss of Rs. 4,117.52 million and Rs. 10,182.03 million for the quarter ended March 31, 2025 and June 30, 2024, respectively, and unrealised gain of Rs. 1,638.50 million for the year ended March 31, 2025) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these consolidated financial results.
- 6 (i) During the quarter ended June 30, 2025, the Nomination & Remuneration Committee of Holding Company approved the grant of 5,100,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options were granted at an exercise price of Rs. 49.90 per share on June 10, 2025.
(ii) The Board of Directors ("the Board") of subsidiary company- Cocoblu Retail Limited, in their meeting held on March 26, 2025, formulated and approved the Cocoblu Employee Stock Option Plan 2025 ("Cocoblu ESOP 2025"). Subsequently, the Board authorised the grant not exceeding 1,750,500 stock options to the eligible employees of the subsidiary Company. Such stock options shall vest in a graded manner over a period of 4 years from the date of grant. Subsequently 323,400 options were granted to the eligible employees.
- 7 Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petitions before the Bangalore NCLT Bench ("NCLT Bangalore"), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date.
The Holding company owns 60% shareholding in TAS through Neosky India Limited (NEL). Neosky and TAS have also filed a joint petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 against the Minority Shareholders of TAS as well as the new company incorporated by them under the name of 'Zulu Defence Systems Private Limited' (Respondents) wherein the Hon'ble High Court was pleased to restraint the Respondents from indulging into competing business of TAS and sharing the confidential information in their possession. This matter has been heard, and orders are reserved. The Group management believes that the aforesaid matters do not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- 8 During the quarter ended March 31, 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal – New Delhi Bench - Court – II, which is not yet admitted, alleging default in payment by borrower- Sinnar Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the Holding Company, as a Corporate Guarantor. The Holding Company has assessed the allegation and has concluded that it is not a Corporate Guarantor and has filed its response. The matter is sub judice as on date.
The Holding Company's management based upon inputs from legal experts, is of the view that Canara Bank does not have a valid case and that the application filed under section 7 of IBC Code, is not maintainable under applicable laws and believes that the matter is not expected to have any material impact on these financial results and/or on the operations and functioning of the Group.
- 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 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).
- 10 The Figures for the quarter ended March 31, 2025 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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RattanIndia Enterprises Limited
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025

Particulars	Quarter ended			(Rs. Million)
	30.06.2025	31.03.2025	30.06.2024	Year ended
	(Unaudited)	(Audited) Refer Note 7	(Unaudited)	31.03.2025 (Audited)
1 Revenue from operations				
(a) Interest income	21.77	26.70	24.87	105.56
(b) Rental income	-	0.30	0.90	3.00
(c) Fees and commission income	12.80	12.07	13.64	46.28
(d) Net gain on fair value changes (refer note 3)	6,096.75	0.63	10,182.30	1,639.64
(e) Sale of services	11.19	9.34	25.69	65.70
Total revenue from operations	6,142.51	49.04	10,247.40	1,860.18
2 Other income	0.17	45.43	38.55	85.55
Total income	6,142.68	94.47	10,285.95	1,945.73
3 Expenses				
(a) Finance costs	98.37	67.46	91.08	400.87
(b) Net loss on fair value changes (refer note 3)	-	4,117.52	-	-
(c) Impairment of financial instruments	-	-	-	-
(d) Employee benefits expense	22.54	18.38	50.23	134.90
(e) Depreciation and amortisation expense	4.60	4.48	9.80	27.92
(f) Other expenses	4.08	4.59	19.05	46.27
Total expenses	129.59	4,212.43	170.16	609.96
4 Profit/(loss) before exceptional items and tax (1+2-3)	6,013.09	(4,117.96)	10,115.79	1,335.77
5 Exceptional items	-	-	-	-
6 Profit/(loss) before tax (4+5)	6,013.09	(4,117.96)	10,115.79	1,335.77
7 Tax expenses				
(a) Current tax	-	-	-	-
(b) Deferred tax (refer note 3)	872.60	(588.78)	1,484.86	263.15
Total tax expenses	872.60	(588.78)	1,484.86	263.15
8 Profit/(loss) for the period (6-7)	5,140.49	(3,529.18)	8,630.93	1,072.62
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	-	1.21	-	1.14
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	-	1.21	-	1.14
10 Total comprehensive (loss)/ income for the period (8+9)	5,140.49	(3,527.97)	8,630.93	1,073.76
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
12 Other equity				7,768.89
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
<i>*EPS for the quarter ended are not annualised</i>				
- Basic (Rs.)	3.72*	(2.56)*	6.25*	0.78
- Diluted (Rs.)	3.72*	(2.56)*	6.25*	0.78

(See accompanying notes to the standalone financial results)



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Notes to the Standalone Financial Results:

- 1 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "the Company") for the quarter ended June 30, 2025, have been reviewed by the Audit Committee on August 12, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 12, 2025. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. 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.
- 2 The Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others, through its subsidiary companies. The Company qualifies to be an "Unregistered Core Investment Company" ("CIC") in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

Pursuant to above applicability, the standalone financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013.

- 3 During the quarter ended June 30, 2025, in accordance with Ind AS-109, the Company has recognised unrealised gain of Rs. 6,096.49 million (unrealised loss of Rs. 4,117.52 million and Rs. 10,182.03 million for the quarter ended March 31, 2025 and June 30, 2024, respectively, and unrealised gain of Rs. 1,638.50 million for the year ended March 31, 2025) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these standalone financial results.
- 4 During the quarter ended June 30, 2025, the Nomination & Remuneration Committee of the Company approved the grant of 5,100,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options were granted at an exercise price of Rs. 49.90 per share on June 10, 2025.
- 5 During the quarter ended March 31, 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal – New Delhi Bench - Court – II, which is not yet admitted, alleging default in payment by borrower- Sinner Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the Company, as a Corporate Guarantor. The Company has assessed the allegation and has concluded that it is not a Corporate Guarantor and has filed its response. The matter is sub judice as on date.

The Company's management based upon inputs from legal experts, is of the view that Canara Bank does not have a valid case and that the application filed under section 7 of IBC Code, is not maintainable under applicable laws and believes that the matter is not expected to have any material impact on these financial results and/or on the operations and functioning of the Company.

- 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 The Figures for the quarter ended March 31, 2025 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.
- 8 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

Registered Office : H.No. 51, Village Hauz Khas, Delhi-110016
CIN: L74110DL2010PLC210263

For and on behalf of Board of Directors
RattanIndia Enterprises Limited



Rajesh Kumar
Whole Time director



Place : New Delhi
Date : August 12, 2025




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Walker ChandioK & Co LLP

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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Chartered Accountants

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



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

Walker Chandiook & Co LLP

5. We did not review the interim financial information of RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') included in the standalone interim unaudited financial results of the Holding Company included in the Group, whose financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.01 million and total comprehensive income of ₹ 0.01 million, for the quarter ended 30 June 2025, as considered in the standalone interim unaudited financial results of the Holding Company included in the Group. Such interim financial information has been reviewed by the other auditors, whose review report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 9 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 102.93 million, total net loss after tax of ₹ 44.26 million, total comprehensive loss of ₹ 44.10 million, for the quarter ended 30 June 2025, as considered in the Statement. Such interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843



UDIN: 25503843BMLCRO2232

Place: New Delhi

Date: 12 August 2025

Walker Chandio & Co LLP

List of entities included in the Statement

Holding Company

- 1) RattanIndia Enterprises Limited

Subsidiaries

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

Trust

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



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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') for the quarter ended 30 June 2025, 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 and the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

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5. We did not review the interim financial information of one Trust included in the Statement, where such interim financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.01 million, and total comprehensive income of ₹ 0.01 million, for the quarter ended 30 June 2025, as considered in the Statement. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843



UDIN: 25503843 BML CRP 4429

Place: New Delhi

Date: 12 August 2025