September 04, 2025

Scrip Code- 534597	**RTNINDIA**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, Bandra Kurla Complex**
Dalal Street,	**Bandra (East),**
Mumbai – 400 001	**Mumbai-400 051**

Sub: Intimation of 15th Annual General Meeting of RattanIndia Enterprises Limited ("Company"), cut-off date for remote e-voting and closure of Register of Members of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto ("Listing Regulations"), we wish to inform that the Fifteenth Annual General Meeting ("AGM") of the members of the Company will be held on **Friday, September 26, 2025 at 04:30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with applicable MCA and SEBI Circulars ("Circulars").

In compliance with the requirements of Regulation 34 of the Listing Regulations, we enclose hereto the Annual Report of the Company, comprising the Notice of the AGM and Audited Financial Statements (Standalone and Consolidated) for the Financial year 2024-25, along with Board's Report and Auditor's Report thereon and other documents required to be annexed thereto including Business Responsibility & Sustainability Report pursuant to Regulation 34(2)(f) of SEBI Listing Regulations.

The Annual Report for the financial year 2024-25, is also simultaneously being electronically dispatched to those shareholders whose names appear in the beneficiary data of the shareholders / Register of Members of the Company (for shareholders holding shares in physical form) as on **August 29, 2025** at the e-mail addresses registered with the Company or its Registrar and Transfer Agent. The said Annual Report would also be available on the website of the Company i.e. www.rattanindia.com. The Company has sent a letter to shareholders whose e-mails are not registered, with RTA/Company/DP, providing the web-link of Company's website from where the Annual Report for the FY 2024-25 can be accessed.

It may further be noted that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, as amended and the applicable Listing Regulations, it is hereby intimated that Register of Members of the Company, shall remain closed from **Saturday, September 20, 2025, to Friday, September 26, 2025,** (both days inclusive) for the purpose of the AGM.

The Company has fixed **Friday, September 19, 2025,** as the **"Cut-off Date"** for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM, through remote e-voting.

This is for your information and record.

Thanking you,

Yours faithfully,

For **RattanIndia Enterprises Limited**

Rajesh Kumar Arora
Digitally signed by Rajesh Kumar Arora
Date: 2025.09.04 22:04:38 +05'30'

Rajesh Arora
Company Secretary

Encl- a/a

RattanIndia Enterprises Limited
CIN: L74110DL2010PLC210263
Registered Office: H. No. 51, Village Hauz Khas, New Delhi - 110016
Email: rel@rattanindia.com, **Tel:** 011-46611666, **Fax:** 011-46611777,
Website: www.rattanindia.com/

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of the members of RattanIndia Enterprises Limited will be held on Friday, September 26, 2025, at 04:30 P.M. (IST) through Video Conferencing("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

The proceedings of the 15th AGM shall be deemed to be conducted at the Registered office of the Company at H. No. 51, Village Hauz Khas, New Delhi - 110016, which shall be the deemed venue of the AGM.

ORDINARY BUSINESSES:

Item no. 1

To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby considered and adopted."

Item no. 2

To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Auditors thereon.

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

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon be and are hereby considered and adopted."

Item no. 3

To appoint a director in place of Mr. Rajiv Rattan (DIN: 00010849) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Rattan (DIN: 00010849) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item no. 4

Re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013) as the Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years, from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting, at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors or Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary or desirable to give effect to this resolution."

Special Business:

Item No. 5

Appointment of M/s S. Khandelwal & Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as Secretarial Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S. Khandelwal & Co., Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. S2004DE074400) be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the conclusion of Financial Year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors or Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary or desirable to give effect to this resolution."

By Order of the Board of Directors
For **RattanIndia Enterprises Limited**

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Date: September 04, 2025
Place: New Delhi

Registered Office:
H. No. 51, Hauz Khas,
New Delhi - 110016
CIN: L74110DL2010PLC210263
Email: rel@rattanindia.com
Phone No: 011 - 46611666

Notes:

I. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (together referred to as "applicable provisions"), 15th Annual General Meeting of the Company is being held through Video Conferencing ('VC') or other audio-visual means ("OAVM").

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

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

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

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

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

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

VIII. Remote e-voting will commence at 10:00 A.M. on Tuesday, 23rd Day of September, 2025 and will end at 5:00 P.M. on Thursday, 25th Day of September, 2025, then remote e-voting will be blocked.

IX. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, September 19, 2025 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from Saturday, 20th Day of September, 2025 to Friday, 26th Day of September, 2025 (both days inclusive) for the purpose of AGM.

X. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent (i) through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories and (ii) through a letter containing the web-link, including the exact path, where complete details of the Annual Report is available.

XI. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://www.rattanindia.com/ and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Limited ("RTA") at ("RTA") https:// evoting.kfintech.com.

XII. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Annual Report for FY 25, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com.

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

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

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

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

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

XVIII. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

XIX. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

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

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

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

Step 3 : Access to Join Virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM & vote at the AGM.

Details on Step 1 are mentioned below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 1800 - 102 - 0090.
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

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

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

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

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9212, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

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

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

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

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "9212- AGM" and click on "Submit"

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

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

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

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

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

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the

Scrutinizer at email id rel@rattanindia.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ Even No."

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

Procedure for Registration of email and Mobile: securities in physical mode

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

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

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

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

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

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

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

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

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

Details on Step 3 are mentioned below:

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

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

i. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

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

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

iv. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 23, 2025 shall only be considered and responded during the AGM.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through evoting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

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

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

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

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

i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.

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

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

II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 19, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

V. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 22, 2025 to September 24, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

VI. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 22, 2025 to September 24, 2025.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the businesses mentioned at Item Nos. 4 & 5 of the accompanying Notice dated September 04, 2025:

Item No. 4

Re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as Statutory Auditors of the Company

The Members of the Company, at the 10th Annual General Meeting ("AGM") held on September 2020 had appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of the 10th AGM until the conclusion of the 15th AGM of the Company, in accordance with the provisions of Sections 139, 141, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder.

The said term of five years of M/s. Walker Chandiok & Co LLP as Statutory Auditors will expire at the conclusion of the ensuing AGM of the Company.

The Board of Directors based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a further term of five (5) consecutive years, from the conclusion of the 15th AGM until the conclusion of the 20th AGM, at such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Auditors.

Brief Profile:

M/s. Walker Chandiok & Co LLP, Chartered Accountants, (FRN: 001076N/N500013) has 90 years of experience in providing audit, tax and advisory services. The Firm is having its registered office at L-41, Connaught Circus, New Delhi-110001. The firm is registered with the Institute of Chartered Accountants of India ("ICAI") and empanelled with the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm has more than 80 Partners and over 2,400 personnel operating from 16 offices in 15 cities [Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office) Gurgaon, Goa, Hyderabad, Kolkata, Mumbai, (2 offices), Noida, Pune, Indore, Kochi, Dehradun]. The Firm holds a valid certificate issued by the 'Peer Review Board of ICAI'.

M/s. Walker Chandiok & Co LLP has given its consent to act as the Statutory Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Chartered Accountants of India ('ICAI') and they are not disqualified from being appointed as the Statutory Auditor.

The remuneration to the Statutory Auditors would be fixed by the Board of Directors or any Committee thereof of the Company from time to time in consultation with them. Further, the Board of Directors of the Company on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Statutory Auditor, in accordance with the applicable laws.

The Board of Directors of the Company recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditor of the Company for a further term of five consecutive years, as set out in item no. 4, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 4.

Item No. 5

Appointment of M/s S. Khandelwal & Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as Secretarial Auditors of the Company.

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company at their Meeting held on 12th August, 2025 have recommended the appointment of M/s S. Khandelwal & Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

Brief Profile:

Sanjay Khandelwal is Practicing Company Secretary with over 21 years' experience in corporate and business advisory, serving large corporates, SMEs, and startups and his expertise spans Company Law, Securities Law, Corporate Governance, Merger & Amalgamations, Regulatory compliance and strategic business consulting. He is the founder of S. Khandelwal & Co., a multidisciplinary firm offering legal, secretarial financial and management consulting under one roof and offers services in SEBI, ROC, NCLT, RBI and other regulatory matters.

The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to M/s S. Khandelwal & Co., Practicing Company Secretaries shall be ₹ 50,000 plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the secretarial audit services, the Company would also obtain certifications as required under various regulations and avail other permissible services, as may be required, from time to time, for which, the Auditor will be remunerated separately, as may be mutually agreed by the Board of Directors (including its committee) and the Secretarial Auditor. The remuneration for remaining tenure would be fixed by the Board of Directors or any Committees thereof of the Company, from time to time. Further, the Board of Directors of the Company on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor, in accordance with the applicable laws.

M/s S. Khandelwal & Co has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors of the Company recommends the appointment of M/s S. Khandelwal & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years, as set out in item no. 5, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 5.

By Order of the Board of Directors
For **RattanIndia Enterprises Limited**

Sd/-
Rajesh Arora
Company Secretary
FCS - 4081

Date: September 04, 2025
Place: New Delhi

Registered Office:
H. No. 51, Hauz Khas,
New Delhi - 110016
CIN: L74110DL2010PLC210263
Email: rel@rattanindia.com
Phone No: 011 - 46611666

Notes

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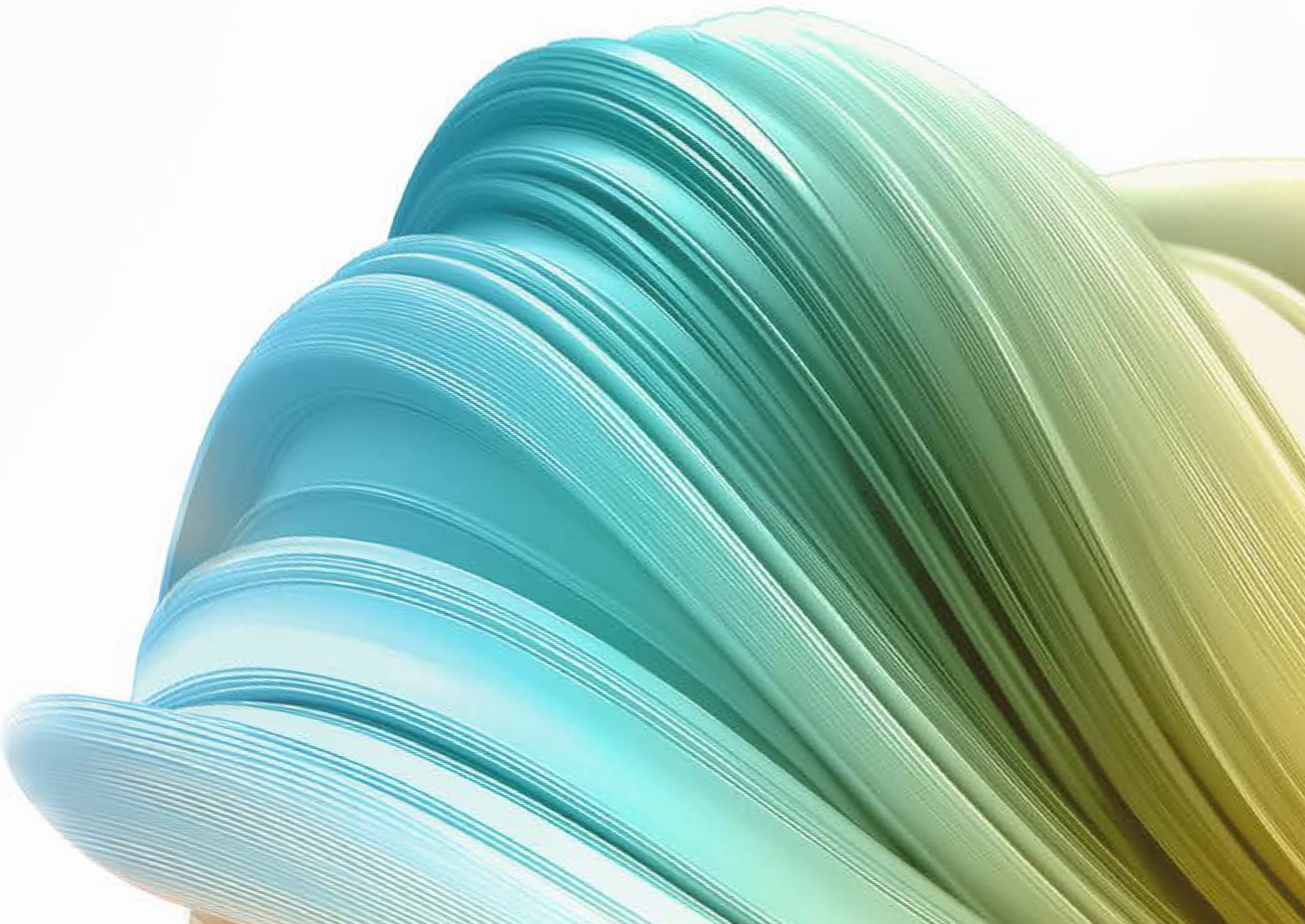
DRIVING INDIA'S CLEAN TECH REVOLUTION

RATTANINDIA ENTERPRISES LIMITED

ANNUAL REPORT **2024-25**

CONTENT

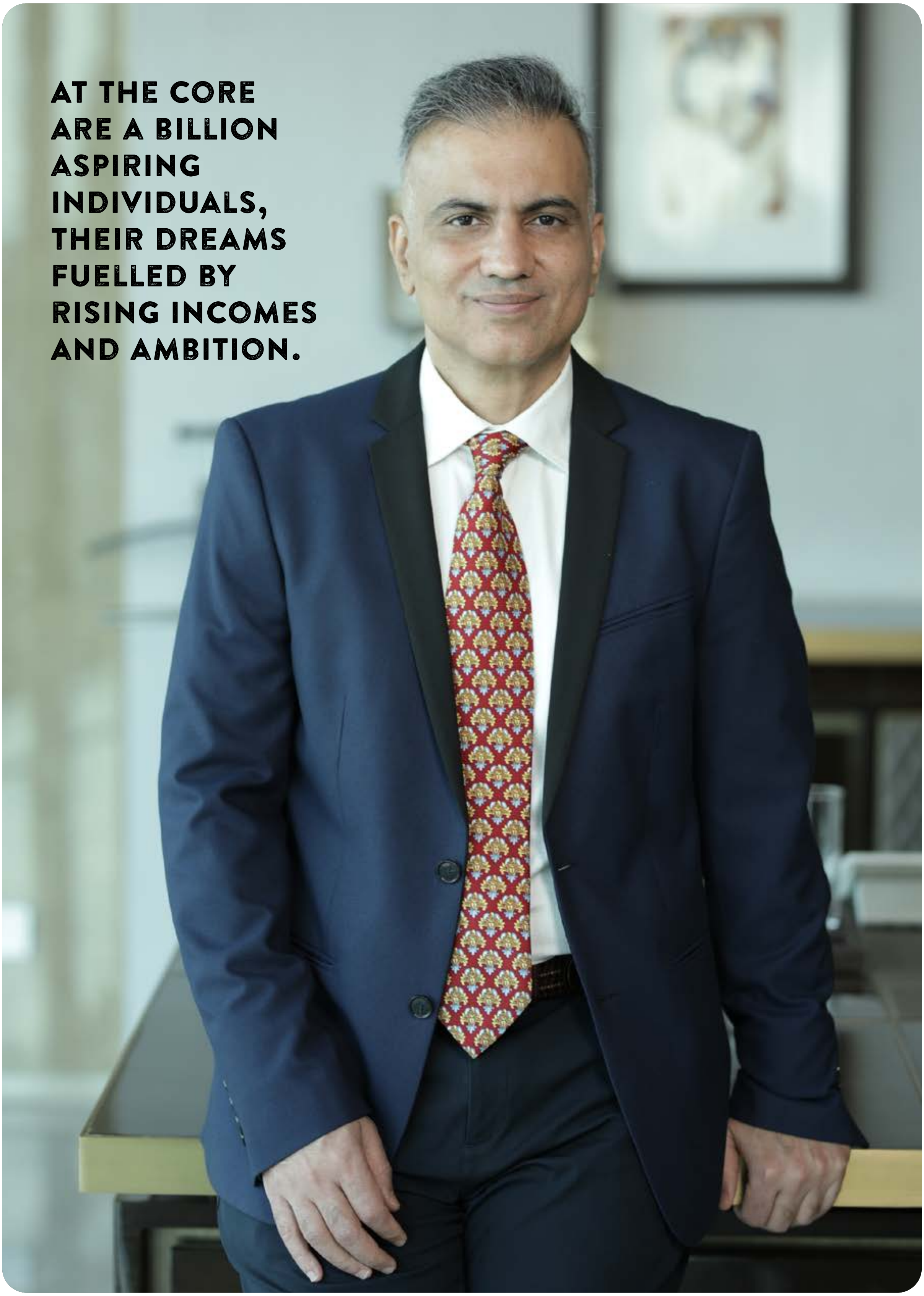


The world is at an inflection point-where growth and responsibility must walk hand in hand. At RattanIndia Enterprises, we see this as more than an opportunity; we see it as our purpose. We are reimagining businesses that not only thrive in today's digital-first world but also power a cleaner, greener tomorrow.

More than growth engines, our ventures are platforms of transformation-agile, scalable, and rooted in sustainability. India is poised to lead the global clean tech wave, and we are driving that journey forward-creating enterprises that deliver value, inspire confidence, and leave a lasting legacy.

From electric mobility to next-gen drones and digital commerce, we are shaping industries that redefine how India lives, moves, and grows.

TOGETHER, WE ARE NOT JUST BUILDING COMPANIES-WE ARE BUILDING THE FUTURE.


AT THE CORE ARE A BILLION ASPIRING INDIVIDUALS, THEIR DREAMS FUELLED BY RISING INCOMES AND AMBITION.

THESE SHIFTS CREATE A VIBRANT OPPORTUNITY LANDSCAPE ALIGNED WITH THE VISION OF INNOVATIVE VENTURES SHAPING A FUTURE OF CONVERGENCE BETWEEN TECHNOLOGY AND ASPIRATION.

Dear Stakeholders,

I trust this message finds you and your loved ones in good health. As we close a landmark fiscal year, I am proud to reflect on our company's performance-marked by robust growth, decisive strategic execution and a steadfast commitment to building a digitally empowered, future-ready enterprise. This year has been truly transformative, as we advanced with clarity and conviction. Leveraging innovation, operational resilience, and market insight, we successfully elevated our vision and delivered measurable impact across the business.

The Macro Context

In a volatile global economy shaped by fluctuating interest rates and market uncertainty, RattanIndia Enterprises has remained resilient and agile. Our strategic focus-grounded in disciplined planning and sustainable practices has enabled us to prioritise capital-efficient, high-impact initiatives that drive long-term growth. This adaptability is central to our identity, empowering us to navigate complexity with confidence and purpose.

Amid global headwinds, India stands out as a beacon of economic promise. The nation's digital transformation is accelerating, driven by widespread smartphone adoption, expansive financial inclusion and the foundational Aadhaar platform, which is now a global model for digital service delivery. At the core of this momentum are a billion ambitious people whose aspirations are creating a dynamic landscape of opportunities. This powerful mix of technology, innovation, and growing potential perfectly matches our vision for building a future-ready enterprise.

A Holistic Business Performance Review

Against this dynamic backdrop, our journey over the past year stands as a testament to progress and impact. We delivered a marked improvement in financial performance, with total income reaching new highs-underscoring our ability to adapt, execute and thrive in a rapidly evolving environment. Strengthened profitability has reinforced our foundation, enabling us to pursue bold, future-focused ambitions with conviction.

Beyond financial metrics, our achievements have earned us national recognition. We are proud to be ranked among India's most influential companies by Fortune Magazine, a reflection of our expanding impact and growing contribution to the country's economic narrative. This distinction affirms our strategic direction and inspires us to continue shaping a future defined by innovation, resilience and purpose.

Cocoblu Retail, our dynamic e-commerce brand, delivered outstanding performance through a blend of strategic innovation and operational efficiency. We processed 13.7 crore orders during the year, averaging 4.4 orders per second and surpassing 31 crore cumulative orders since inception. EBITDA increased by 21% to ₹149 Crore, underscoring our strong financial trajectory.

Our marketplace continued to scale, supported by over 1,200 active vendors and a catalogue of 64 lakh unique items. With reach across 99% of India via 183 Amazon fulfilment centres and over 20,000 PIN codes, our distribution network remains a key differentiator. Private labels such as Fyltr, Ink'd, Pump'd and Revolt earned "Amazon Top Brand" recognition, while emerging brands-Akkord, Kaari, Kalaanj and Neomate-gained rapid market traction.

Further strengthening our position, Cocoblu Retail was certified as a "Great Place To Work" for 2025–26 and successfully launched on Flipkart, expanding our digital footprint. Our journey reflects a steadfast commitment to redefining e-commerce through inclusivity, innovation and operational excellence.

Revolt Motors, India's leading electric motorcycle pioneer, continued its exceptional trajectory of growth and innovation, solidifying its position as the nation's No. 1 electric motorcycle company. Sales surged 56% year-over-year, with 12,322 units delivered compared to 7,917 in FY24. The launch of our fifth EV, the RV BlazeX, in February 2025, alongside the RV1 and RV1+ commuter bikes introduced in September 2024, generated strong market response and substantial bookings.

Our dealer network expanded significantly, reaching 206 stores across 180 cities in 24 states and Union Territories—up from 115 in Q4 FY24. Internationally, Revolt entered Sri Lanka and Nepal with 12 and 15 dealerships, respectively, marking a strategic step in our global expansion.

Revolt also secured approval under India's EV subsidy programs, including ₹5,000 per motorcycle through the PM-E Drive initiative. With ISO 9001:2015 certification and recognition as 'Franchisor of the Year- Electric Vehicle,' Revolt continues to deliver superior quality and 60-70% cost savings compared to petrol-powered alternatives-reinforcing our commitment to accessible, sustainable mobility.

NeoSky, our pioneering drone vertical, achieved significant milestones in FY25, reinforcing its leadership in advanced manufacturing, R&D and service delivery. Through strategic partnerships with the Indian Army (Northern Command), the CRPF, DRDO, and BEL, NeoSky continues to supply next-generation drone solutions, while expanding deployments across forestry applications in Uttarakhand and at premier academic institutions such as IIT-Kanpur and ISM-Dhanbad.

Our innovation pipeline remains robust, with breakthroughs including ammunition payload drones for defence operations, a weaponised drone capable of firing an AK-47 and the AI-powered TAVAS surveillance drone equipped with six-sided LiDAR for complex urban environments. These advancements reflect our commitment to mission-critical capabilities and operational excellence.

Leveraging AI and ML, NeoSky delivers intelligent solutions for crowd monitoring, vehicle detection, number plate recognition and fire detection, enhancing the effectiveness of law enforcement and disaster response. High-altitude trials with the Indian Army, night surveillance operations with the BSF and deployments at the Maha Kumbh 2025 showcase the versatility and reliability of our platforms.

Our Drone-as-a-Service model continues to scale, driving impact in pollution control and waste management. Complementing this, our skilling initiatives-spanning agricultural universities, Indian Army drone labs and a strategic MoU with the Rotary Club-demonstrate our commitment to capability building and inclusive innovation.

The Larger Philosophy

In a nutshell, RattanIndia Enterprises Limited (REL) embodies its core philosophy by catalysing transformative growth across next-generation businesses driven by advanced technologies. Our ESG-compliant operations foster a greener, energy-efficient future, while direct-to-consumer engagement enhances brand affinity and provides actionable market insights. Through an asset-light, low-capex model, REL has unlocked rapid scalability and sustained profitability, reinforcing our commitment to innovation, agility, and long-term value creation.

Future Growth Vectors

India's dynamic market presents expansive opportunities across our verticals. Cocoblu Retail is primed for growth, leveraging advanced technology, robust infrastructure and private brands to empower MSMEs through strategic partnerships and licensing. The electric two-wheeler segment is witnessing explosive growth, fuelling Revolt Motors' aggressive expansion of its dealership network and entry into global markets.

Most notably, NeoSky is spearheading India's Sunrise Industry - drones. Positioned as a frontrunner in this fast-emerging sector, NeoSky offers an integrated portfolio spanning Drones as a Product, Drones as a Service and SaaS-driven drone solutions. By addressing the needs of consumers, enterprises and defence alike, NeoSky is uniquely placed to capture the rising non-defence demand while reinforcing India's ambition to evolve into a global drone hub.

The path forward

At RattanIndia Enterprises, we operate as a dynamic portfolio of strategic growth platforms, guided by a distinguished Advisory Board that shapes investment strategy, evaluates opportunities and monitors performance. Our vision is rooted in enabling future-ready businesses powered by cutting-edge technologies, deep direct-to-consumer engagement and an asset-light, low-capex model. Committed to innovation, agility and customer-centricity, we drive scalable, ESG-compliant ventures that champion clean tech and sustainable impact-positioning us to lead in a rapidly evolving landscape.

Conclusion

In the end, we extend our sincere gratitude to our esteemed Board members, Advisory Board and dedicated management team for their strategic guidance and leadership. Our heartfelt appreciation also goes to our employees, whose hard work, innovation and commitment are the bedrock of our success. To our customers, partners and shareholders, thank you for your continued trust and support. Together, we are building RattanIndia Enterprises into a powerhouse of the new-age digital economy.

With warm regards,

Rajiv Rattan	**Anjali Rattan Nashier**
Chairman	*Chairperson*


REVOLT
REVOLT
BLAZE X

MANAGEMENT, DISCUSSION AND ANALYSIS

Global Economy

In 2024, the global economy demonstrated a remarkable resilience, rebounding from a series of significant disruptions. Despite this recovery, new challenges emerged in the form of increasing trade tensions, shifting policies and a general state of heightened uncertainty.

According to the International Monetary Fund, global GDP is projected to grow by 3.3% in 2024. This growth, however, was not uniform. Advanced economies saw a modest increase of 1.8%, while emerging markets and developing economies (EMDEs) experienced a more robust growth of 4.3%, highlighting a significant economic divide.

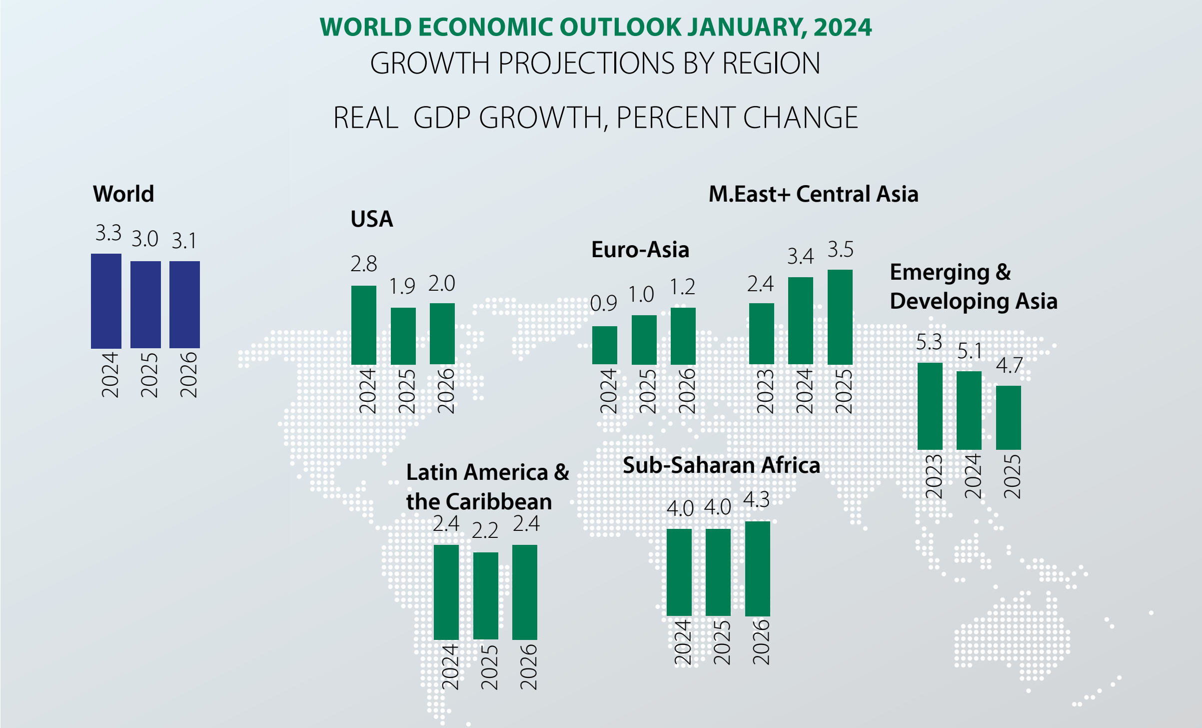
Global inflation showed signs of cooling down, with projections for a decline to 4.3% in 2025 and 3.6% in 2026. This trend is largely due to the monetary tightening measures implemented by central banks worldwide. However, ongoing fiscal discipline is crucial for long-term stability. While advanced economies are expected to reach their inflation targets sooner, EMDEs face a longer road. Although the prices of goods have mostly stabilised, service price inflation remains a concern in many areas.

The economic environment was further complicated by volatility in energy and commodity markets, as well as a prolonged period of high interest rates. This situation disproportionately affected developing nations that rely heavily on energy imports, while energy-exporting countries benefited from steady demand and price increases.

Global trade experienced a modest recovery in 2024, with merchandise trade volumes growing by 2.4%. This recovery was hampered by ongoing geopolitical tensions and increasing protectionist policies. Export-focused economies, especially in the Asia-Pacific region, proved resilient, driven by strong demand for technology and consumer goods. However, conflicts and supply chain disruptions have collectively slowed the momentum of global trade, posing a threat to sustained economic expansion.

Outlook:

As the global economy steps into 2025, the outlook remains cautiously optimistic. While growth is expected to remain moderate amid persistent geopolitical uncertainties and structural transitions, stabilising inflation and gradual monetary easing in advanced economies could offer much-needed relief. Emerging markets are poised to drive global momentum, supported by demographic dividends, digital transformation and resilient domestic demand. However, risks remain, including climate-induced disruptions, trade fragmentation and the lagged effects of prolonged high interest rates.



SOURCE: IMF PUBLICATIONS

Indian Economy

India's economic story in FY2024–25 unfolded as a resilient narrative of balance between global headwinds and domestic momentum, between fiscal prudence and growth aspiration. The Indian economy posted a real GDP growth of 6.5% for the fiscal year, lower than the previous year but still standing tall amid widespread global economic moderation. A particularly strong finish in Q4, registering 7.4% growth, reaffirmed India's economic stamina. Despite external shocks and trade friction, India remained the fastest-growing major economy, signalling the deepening roots of domestic demand and policy-driven structural strength.

Sectoral performance was a key differentiator this year, with the construction and agriculture sectors emerging as growth anchors. Construction activity soared with 9.4% real growth for the year and an even stronger 10.8% in the final quarter. Public administration, financial services and real estate also showed buoyancy. In a welcome turnaround, the agriculture sector grew 4.4%, helped by better weather conditions and rural revival, compared to 2.7% in the prior year. Services remained a backbone, with sectors such as IT and financial services contributing significantly to overall GDP growth. This sector has also been a major driver of India's export growth, with services exports exceeding goods exports in value.

Consumption and investments, India's twin growth engines, fired in tandem. Private final consumption expenditure (PFCE) grew by a healthy 7.2%, up from 5.6% in FY2023–24, reflecting strong domestic confidence and rural resurgence. Meanwhile, gross fixed capital formation (GFCF),

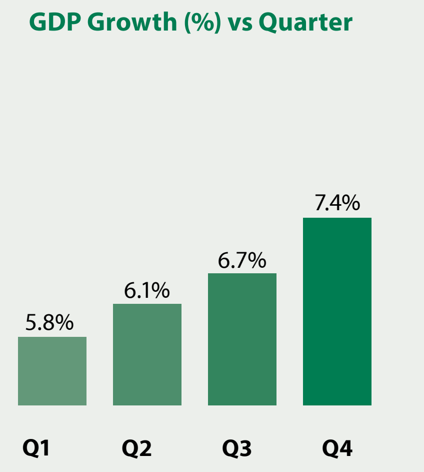
a proxy for investments, rose 7.1%, with a sharp spike to 9.4% in the final quarter. Infrastructure spending and manufacturing capex drove this rise, supported by government-led initiatives and PLI-linked industrial expansion.

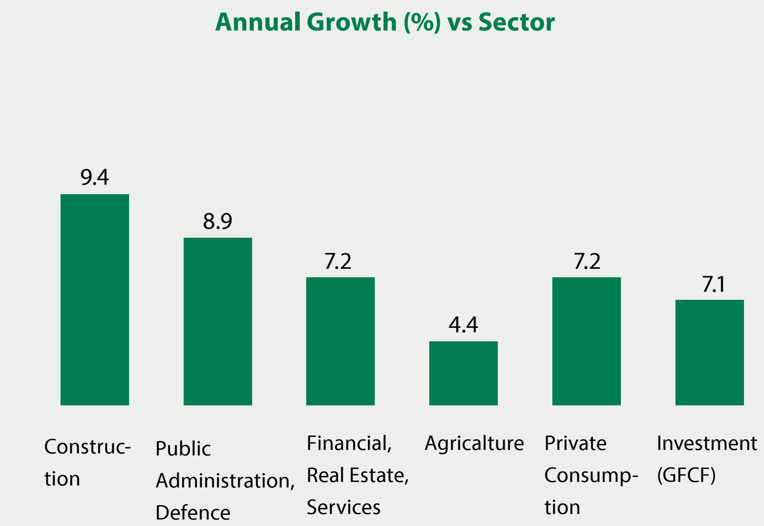
Price stability and fiscal consolidation added macroeconomic credibility to the year's progress. Retail inflation cooled steadily, ending the fiscal year at 3.34% in March 2025, well within the RBI's comfort zone. The Reserve Bank of India, citing stable inflation and looming global risks, reduced the repo rate to 5.5%. On the fiscal front, the government achieved a deficit of 4.8% of GDP, in line with its glide path and reiterating its intent to reduce it to 4.4% in FY2025–26.

India's external sector stayed resilient amid shifting trade currents and geopolitical complexities. Total exports of goods and services reached USD 824.9 billion. A standout performer was the IT sector, which rebounded with 12.5% growth, totalling USD 224.4 billion in exports, a reflection of renewed global demand and India's digital edge. However, storm clouds emerged in the form of rising trade tensions, particularly a proposed 25% U.S. tariff on Indian exports tied to Russian oil dependencies. If enacted, this could impact up to USD 64 billion worth of exports, equivalent to nearly 2% of the country's GDP, posing a risk to its external balances.

In 2024–25, gross GST collections reached a record ₹22.08 lakh crore, reflecting a 9.4% year-on-year increase. This growth indicates greater formalisation of the economy and enhanced tax compliance.

Looking ahead, India remains the world's most vital growth engine. The IMF projects India's growth at 6.4% for FY 2025–26, more than double. With inflation expected to remain moderate and investments gaining traction, the growth outlook remains robust. Domestic consumption, manufacturing expansion and digital-led service exports are expected to lead the next wave of growth, even as the country navigates rising global protectionism and capital market volatility.





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https://www.pib.gov.in/PressNoteDetails.aspx?id=154789&NoteId=154789&ModuleId=3#:~:text=In%202024%E2%80%9325%2C%20gross%20GST,growth%20of%209.4%20per%20cent.

India's Digital Economy

Tier II and Tier III cities are driving digital adoption, supported by the world's lowest average data cost (~$0.12/GB). The Unified Payments Interface (UPI) has become a global benchmark for real-time transactions, processing 172 billion transactions in 2024, with over 14,000 crore transactions in FY2024-25 alone.

Currently, India's digital economy in FY2024-25 is undergoing a foundational shift-from being a utility of convenience to becoming a transformational driver of inclusive growth and global competitiveness. According to the Ministry of Electronics and IT (MeitY), the digital economy is projected to exceed USD 1.5 trillion by FY2024-25. The Economic Survey 2024-25 estimates its contribution to GDP at 13.42%, up from 11.74% in FY2022-23, with projections of reaching nearly 20% by 2029-30, surpassing traditional sectors like agriculture and manufacturing. This positions India as the third-largest digital economy globally.

India's pioneering Digital Public Infrastructure (DPI)—including Aadhaar, DigiLocker, CoWIN, and UPI has enabled seamless service delivery at scale. Notably, the Open Network for Digital Commerce (ONDC) has onboarded over 3 lakh sellers, creating an open and democratised digital retail landscape. Over 1.42 billion Aadhaar IDs, generated by April 2025, have transformed how citizens access government services, subsidies, and financial inclusion.

Even at the grassroot level, digital tools are empowering communities. A 2025 survey of MSMEs found that 73% of small businesses in rural and semi-urban areas reported higher growth due to digital adoption, driven by smartphones and digital payments rather than complex infrastructure.

Scaling the Digital Frontier: Infrastructure, Startups and Exports

India's digital infrastructure is scaling rapidly through government-backed initiatives, including Digital India, BharatNet, Make in India, MeghRaj (National Cloud), and India Stack. The country now boasts 977 MW of data centre capacity, providing the backbone for expanding digital services.

India's 5G rollout across more than 700 districts is unlocking next-generation applications in healthcare, logistics, manufacturing, and education. Meanwhile, the ₹10,000 crore IndiaAI Mission is propelling the nation towards becoming a global hub for AI innovation.

Backed by over 900 million internet users, India is home to the second-largest online market globally.

Now, India is the third-largest startup ecosystem in the world, comprising over 120,000 tech startups, including more than 110 unicorns. These startups are building solutions around emerging technologies like AI, blockchain and IoT—catalysed by growing investor confidence and government support.

The momentum is also reflected in the global success of Indian digital services. IT and digital service exports hit USD 224.4 billion in FY2024-25, growing by 12.5% YoY. India hosts over 55% of the world's Global Capability Centres (GCCs) at present, strengthening its position as a global back-office and innovation hub for top multinationals.

Future Imperatives: Bridging Gaps, Building Trust and Sustaining Momentum

While India's digital economy is surging ahead, several challenges require focused attention. Key among them are the skills gap in emerging technologies, cybersecurity threats, and the need for a robust regulatory framework. The Digital Personal Data Protection Act, 2023, is a step toward ensuring user privacy and data security; however, evolving threats necessitate continuous investment in cybersecurity infrastructure and public awareness.

To realise the full potential of "Viksit Bharat," India must accelerate digital skilling programs, particularly in rural and underserved areas, to equip its workforce for an AI- and data-driven future. Investments in fixed-line broadband infrastructure, especially in remote regions, will be critical to bridging the digital divide and ensuring equitable access.

By reinforcing its commitment to innovation, infrastructure, and inclusive growth, India's digital economy is well-positioned not only to drive national progress but also to emerge as a global model for digital transformation.

Opportunities

- Financial Inclusion: Digital payment systems and direct benefit transfers (DBT) have helped bring millions into the formal financial system and reduced corruption in welfare schemes.
- Job Creation: The digital economy is creating new employment opportunities in areas such as IT services, e-commerce, and the gig economy.
- Global Competitiveness: The country is enhancing its global standing as an ICT services exporter and a hub for innovation and technology.
- Artificial intelligence: AI will accelerate India's digital economy by boosting productivity, automating services and enabling data-driven innovation across sectors like finance, healthcare and e-commerce. It will also empower MSMEs, enhance financial inclusion and create scalable solutions tailored to India's diverse population.
- Satellite Internet: It will bridge India's digital divide by delivering high-speed connectivity to remote areas. It will also enhance disaster resilience, empower IoT-driven industries and reduce urban-rural infrastructure gaps, accelerating inclusive growth.

Challenges

- Digital Divide: A significant gap still exists between urban and rural areas in terms of internet access and digital literacy, which can lead to socio-economic inequalities.
- Cybersecurity: The rapid increase in digital transactions and online services makes the country vulnerable to cyber threats, including hacking and data breaches.
- Infrastructure Constraints: Despite progress, a reliable high-speed internet infrastructure remains a challenge in many remote and rural regions.
- Regulatory Framework: The regulatory landscape is struggling to keep pace with the rapid advancements in technology, leading to uncertainty in areas such as AI and data protection.
- Job Displacement: While new jobs are being created, automation and digital platforms may lead to the displacement of traditional jobs, necessitating a focus on upskilling the workforce to meet the evolving needs of the labour market.

DIGITAL INDIA

CELEBRATING THE POWER OF TECHNOLOGY FOR ECONOMIC GROWTH

INDIA EMERGING AS WORLD'S ECONOMIC POWERHOUSE

3rd IN THE GLOBAL UNICON INDEX WITH 83 UNICORNS

FASTEST GROWING G20 ECONOMY

RANK 1: GLOBAL FINTECH ADOPTER

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Our Business

SHAPING THE NEXT

At the intersection of innovation and opportunity stands RattanIndia Enterprise Ltd, a dynamic force reshaping industries through cutting-edge ventures in e-commerce, retail, electric motorbikes and drone technology. As India accelerates toward a $5 trillion economy, we're not just adapting to change, we're driving it. Our diversified portfolio merges sustainability with scalability, from revolutionising last-mile delivery with drones to decarbonising mobility with affordable EVs. By leveraging technology, consumer insights and agile manufacturing, we turn emerging trends into tangible growth. This is more than business; it's a blueprint for the future. Welcome to an era where ambition meets execution and possibilities become realities.

Business Vertical 1

E-Commerce

India's e-commerce revolution continues to gain strong momentum, fuelled by the unprecedented rise in internet access, smartphone usage and robust digital infrastructure. As of March 2025, India recorded 1,156.9 million wireless internet subscribers, up from 913.3 million in March 2024, reflecting the ongoing deepening of digital connectivity. The country's smartphone user base is also expanding rapidly and is expected to surpass 1 billion by 2026, cementing India's status as one of the largest digitally connected markets globally.

This digital backbone has redefined the contours of commerce in India. E-commerce is no longer limited to a single business model; it now encompasses a broad spectrum, including Business-to-Business (B2B), Direct-to-Consumer (D2C), Consumer-to-Consumer (C2C) and even Consumer-to-Business (C2B) platforms. As a result, the Indian e-commerce landscape is more dynamic and inclusive than ever before.

In terms of market size, India's e-commerce sector reached USD 107.7 billion in 2024, according to the IMARC Group and is poised for exponential growth. The market is projected to reach USD 650.4 billion by 2033, expanding at an impressive CAGR of 19.7% from 2025 to 2033. This growth is not incidental; it is the outcome of a confluence of key drivers, including increased urbanisation, a sharp rise in digital transactions, and government-led policy initiatives.

Policy Support and Digital Payments Transformation

The surge in digital payments has played a catalytic role in this growth journey. The Reserve Bank of India's Digital Payments Index (RBI-DPI) showed a significant surge to 493.22 in March 2025, a 5.9% increase from 465.33 in September 2024, indicating a robust acceleration in digital payment adoption across the nation. This shift has been significantly enabled by proactive government efforts under initiatives like 'Digital India', which emphasise secure, accessible and inclusive digital transactions. The push for electronic payments has not only increased consumer confidence but also accelerated the transition of traditional businesses into the digital space.

Another major policy reform shaping this ecosystem is the Goods and Services Tax (GST). With its uniform tax structure, GST has dismantled the complex web of state-specific taxes, simplifying e-commerce operations across India. The Ministry of Finance confirms that this tax harmonisation has improved compliance, facilitated interstate logistics and encouraged higher investment in e-commerce. More importantly, it has created a level playing field, enabling both large corporations and small sellers to compete on equal terms, fostering healthy competition and expanding consumer choice.

From a regulatory lens, the government's Open Network for Digital Commerce (ONDC) has emerged as a major policy innovation in FY2024-25. With over 700,000 sellers onboarded across 400+ cities, ONDC seeks to democratise access and reduce platform monopolies by creating an interoperable digital retail ecosystem. This could significantly alter platform dynamics, especially for MSMEs, by lowering entry barriers and increasing buyer reach.

Rural Connectivity and Consumer Behaviour

India's ambition to bridge the urban-rural digital divide has further elevated the e-commerce narrative. The BharatNet program, which aims to provide high-speed internet

connectivity to rural areas, is already showing tangible results. As of December 2024, significant progress is made by connecting over 2.14 lakh gram panchayats through 692,299 km of optical fibre cables (OFCs), 11.74 lakh FTTH connections and 1.04 lakh Wi-Fi hotspots. This rollout has unlocked a vast, previously untapped rural consumer base, allowing millions of first-time users to access e-commerce platforms and digital marketplaces.

Beyond boosting consumer sales, enhanced rural connectivity is also empowering local manufacturers, artisans, and micro-entrepreneurs. Direct access to online platforms is helping them bypass traditional intermediaries, increase their margins, and sell directly to domestic consumers. This not only fuels economic inclusion but also contributes to balanced regional development, reducing urban-rural economic disparities.

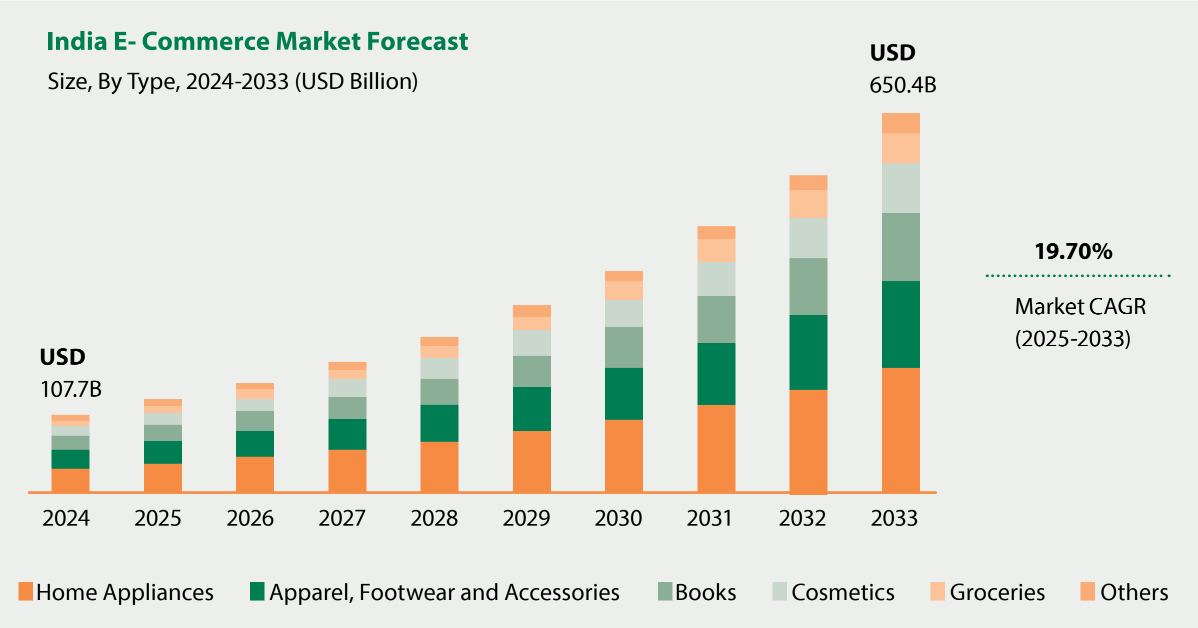
In terms of consumer behaviour, mobile commerce continues to dominate, with nearly 83% of transactions originating from smartphones. This mobile-first shift is supported by seamless digital payments infrastructure. UPI alone contributes to nearly half the transaction volume, while Buy Now, Pay Later (BNPL) options are gaining traction, particularly among Gen Z and first-time digital consumers. Another structural shift is the rapid growth of quick commerce (q-commerce), particularly in urban India. However, this rapid scale-up has raised questions around profitability, with players facing rising operational costs despite improved monetisation through delivery fees, ads and loyalty programs.

Key Trends & Drivers

- Tier 2+ Domination: A major shift is the growing influence of shoppers from Tier 2, Tier 3 and smaller cities. These regions now account for a substantial portion of new online shoppers (as high as 60%) and are driving market expansion. E-commerce is democratising access to brands and products in these previously underserved areas.
- The Rise of Q-Commerce & D2C: Quick commerce, offering ultra-fast delivery (sometimes in minutes), has become a significant force, particularly for groceries and other essentials. It now accounts for a significant percentage of e-grocery orders approximately ~75% of all e-grocery orders. With several platforms redefining delivery speed and consumer expectations, the segment has grown from USD 300 million in 2022 to over USD 7 billion in FY2024-25. Simultaneously, Direct-to-Consumer (D2C) brands are gaining immense traction by leveraging digital channels and social media to build direct relationships with customers, contributing significantly to the online retail market.
- Gen Z's Influence: Gen Z is emerging as a crucial consumer cohort, comprising nearly 40% of e-retail shoppers. This demographic is highly influenced by social media, is more experimental in their shopping habits, and prefers digital payment methods like UPI. This has led to the rise of trend-first fashion, which is expected to quadruple in size by 2028.
- Technological Innovation: AI is at the forefront of this evolution, enabling hyper-personalisation, from tailored product recommendations to dynamic pricing and chatbot support. Additionally, voice commerce is gaining momentum, especially with support for regional languages, making online shopping more accessible to a wider audience.
- Social & Live Commerce: Social media platforms are no longer just for discovery; they have become full-fledged shopping destinations. Live streaming, influencer partnerships and in-app shopping features are driving sales directly through social interactions, with platforms like Instagram and Facebook being major contributors to social commerce revenue.

Opportunities

The Indian e-commerce sector is thriving, fuelled by expanding internet access and evolving consumer preferences. Opportunities abound in personalised shopping experiences powered by AI, catering to diverse linguistic and regional needs. Smaller cities and rural areas offer immense growth potential, driven by affordable logistics and digital payments. Quick commerce is redefining convenience with ultra-fast deliveries, while D2C brands are tapping into niche markets, such as sustainable and premium products. Social commerce is revolutionising the way consumers discover and purchase goods through social media platforms. Cross-border trade enables local artisans to reach global audiences, while fintech solutions enhance the affordability of their products. Sustainability is gaining traction, with demand for eco-friendly practices. Success hinges on innovation, adaptability and customer-centric strategies.



https://www.ibef.org/industry/ecommerce
https://www.imarcgroup.com/india-e-commerce-market

Overview Of Our Business

Cocoblu

Cocoblu Retail Ltd., a wholly-owned subsidiary of RattanIndia Enterprises Ltd., was incorporated in October 2021 in Delhi. Headquartered in Bengaluru, it specialises in e-commerce, helping brands of all sizes succeed in competitive online marketplaces. The Company emphasises technology, processes, infrastructure and a talented team to deliver consistent results and customer delight.

In 2022, Cocoblu took over a fashion and apparel business from a previous major seller, marking its rapid ascent in the sector. This strategic move positioned it as a top seller, focusing on fulfilment and scaling solutions to drive brand growth.

Cocoblu's business model is centred on empowering brands through inclusive practices and continuous improvement, with operations that are working capital-intensive to ensure stock availability. It partners closely with large e-commerce platforms, integrating services to enhance online presence and efficiency.

Over the past three years, Cocoblu has significantly increased its business size and earned the Great Place to Work certification for 2025-26. In 2025, it established a new entity to support rapid delivery initiatives in the quick commerce segment, aiming to compete in the fast-growing market.

Great Place To Work®	1200+	6.4 million
Certification	Active vendors	Unique items
22 states	~230+	137 million
Presence	Team size	Unique orders
183	4.7 star	20,000+
Amazon Fulfilment Centres	Amazon rating	Pin codes served

Financial Performance:

For the full fiscal year 2024-25, Cocoblu Retail reported a revenue of ₹ 6,528, representing a significant 19% increase when compared to ₹ 5,490 Cr in FY2023-24. The Company's EBITDA for FY2024-25 reached ₹ 180 Cr, showing a 21% growth from ₹149 Cr in FY2023-24. Notably, Cocoblu Retail has maintained an EBITDA-positive status since its inception. Its total income for FY2024-25 was reported as ₹6,540 Cr. Cocoblu Retail's impressive achievement of reaching revenues exceeding ₹6,500 Crores within just three years of operations is a pace described as much faster than that of the new-age businesses.

Operational Performance:

Cocoblu served approximately 12.7 Cr orders, equivalent to about 4 orders every second across the year. This marks a substantial 19% growth in orders compared to the 10.7 Cr orders served in FY2023-24. Cumulatively, since its inception in March 2022, Cocoblu has serviced over 31 Cr orders. The Company expanded its network of active vendors by 20%, from over 1,000 active vendors in FY2023-24. The range of unique items offered by Cocoblu also expanded significantly throughout the fiscal year.

Customer Engagement: Customer satisfaction remained high, with Cocoblu consistently maintaining a high rating on the Amazon platform.

Neobrands

Neobrands Limited, a wholly-owned subsidiary of RattanIndia Enterprises Ltd., was founded in 2021 and acquired in November 2022. Based in Delhi, it operates as an internet-first brand specialising in direct-to-consumer apparel for men and women, with an expanding presence in fashion and music categories.

Initially focused on building a house of brands, Neobrands launched its fashion business in April 2023, covering everyday fashion, denim, athleisure and performance wear. It emphasises stylish, affordable products sold online to reach a broad audience.

Key brands include INKD for trendy jeans and t-shirts, as well as Fyltr and Pump'd for athleisure wear. During FY2024-25, Neobrands diversified its private label offerings by launching four new brands: Akkord (Musical Instruments),

Kaari (Ethnic Premium Wear), Kalaanj (Ethnic Economy Wear) and Neomate (Stationery), which were noted to be gaining market acceptance. Its existing private labels, Fyltr (Western Clothing), Pump'd (Athleisure), and Inkd (Denim), continued to achieve "Amazon top brands" status.

Competitive Advantages

Strategic MSME Partnerships: The Company collaborates with over 1,000 MSMEs, integrating their diverse product offerings into its platform. This ensures a wide, cost-effective inventory, enhances supply chain flexibility and supports local economies, giving RattanIndia Enterprises an edge over competitors reliant on larger suppliers. By empowering MSMEs to transition online, the Company taps into underserved markets, fostering loyalty and expanding its customer base while promoting economic growth, unlike purely profit-driven rivals.

Scalable Fulfilment Infrastructure: Operating with a network of nearly 180 + fulfilment centres, the Company ensures rapid delivery and efficient logistics. This extensive network allows for seamless distribution across various regions, minimising delays and enhancing customer satisfaction. The company's strategic placement of fulfilment centres optimises supply chain operations, leading to reliable and timely service delivery.

Technology-Driven Operations: The Company leverages advanced technology for inventory management, demand forecasting and customer engagement, enabling seamless scaling and personalised shopping experiences. This tech edge differentiates it from less agile competitors.

Rapid Market Penetration: Achieving "Top Seller" status on major e-commerce platforms within a short period showcases the Company's strong brand-building and customer trust, outpacing newer entrants. This accomplishment reflects the company's effective marketing strategies and its ability to adapt to market demands quickly, highlighting the loyal customer base that the company has cultivated over the years.

Strategy for Growth

Technology Optimisation: The Company will enhance its tech stack for advanced inventory management, AI-driven demand forecasting, and personalised customer experiences. This includes leveraging data analytics to optimise pricing and promotions, as well as improving conversion rates on e-commerce platforms.

Brand Portfolio Growth: The Company will focus on scaling its private labels and onboarding premium brands, building on its "Top Seller" status. Strategic marketing campaigns will target Gen Z and Millennials, leveraging India's 1 billion internet users by 2026.

Geographic and Category Diversification: The Company plans to expand into underserved Tier-II and Tier-III cities while increasing the number of brand it works with, catering to various segments of the economy.,. This will tap into India's low e-commerce penetration rate (under 5%), driving a higher market share.

Business Vertical 2

Electric Vehicle

India's electric vehicle industry reached a new milestone in FY2024-25, crossing 2 million annual sales for the first time. A total of 2.03 million EVs were sold, representing a 15.7% year-on-year growth, as per EV Reporter. This surge comes on the back of rising awareness, expanding charging infrastructure and strategic policy nudges.

FY2024-25 witnessed a subtle yet powerful shift in India's EV narrative, from one driven by subsidies to one centred on market regulation, industry readiness, and scale. On August 4, 2025, NITI Aayog unveiled a new blueprint calling for a time-bound National EV Policy, aiming for a 30% EV share by 2030. At the same time, concerns about India's underperforming PLI (Production Linked Incentive) scheme, which has disbursed just $1.7 billion of the allocated $23 billion, highlight the need for better execution frameworks.

The Indian EV market in FY2024-25 was characterised by its continued dominance of two and three-wheelers, which together accounted for over 90% of total sales.

- Electric Two-Wheelers (E-2Ws): This segment remains the primary growth driver, with over 1.2 million units sold, representing a growth of around 19%. E-2Ws accounted for nearly 60% of all EV sales.
- Electric Three-Wheelers (E-3Ws): Sales of e-rickshaws and cargo carriers were robust, with combined sales reaching around 700,000 units. This segment is particularly vital for last-mile connectivity and logistics, and its penetration in the passenger category is especially impressive, reaching over 22%.
- Electric Four-Wheelers (E-4Ws): The electric car segment experienced a notable increase, with sales exceeding 100,000 units for the first time. The segment experienced a year-over-year growth of over 14%.
- Electric Buses (E-Buses): The e-bus segment saw a slight decline in sales in FY2024-25 compared to the previous year. This segment's growth is heavily tied to government-led procurements and initiatives.

Policy and Regulatory Landscape

The government's approach to the EV sector underwent a significant shift in FY25. The transition away from the FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme and the introduction of new policies marked a significant turning point.

- PM E-DRIVE Scheme: The FAME II scheme was replaced by the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme. This new policy, with a substantial budget, aims to support a broader range of electric vehicles and focuses on developing a robust charging infrastructure and upgrading testing facilities.
- Production-Linked Incentive (PLI) Schemes: The government continues to boost local manufacturing through PLI schemes for both Advanced Chemistry Cell (ACC) batteries and the automobile and auto component industry. These initiatives are crucial for reducing import dependency and building a self-reliant EV ecosystem.
- The Electric Mobility Promotion Scheme (EMPS), introduced by India's Ministry of Heavy Industries, is a four-month program (April 1 to July 31, 2024) with a budget of ₹500 crore. It provides subsidies up to ₹10,000 for electric two-wheelers and ₹50,000 for three-wheelers to encourage adoption and support domestic EV manufacturing.
- Charging Infrastructure Development: The government is also focusing on expanding charging infrastructure for electric vehicles, with initiatives such as setting up charging plazas and supporting the development of charging infrastructure at public locations.
- Investment and International Players: India's new EV policy, which offers reduced import duties to companies that invest in local manufacturing, is designed to attract global players.

Opportunities and Challenges

The Indian EV industry is at a critical juncture. FY25 highlights both the immense potential and the significant

hurdles that need to be addressed to achieve the ambitious target of 30% EV penetration by 2030.

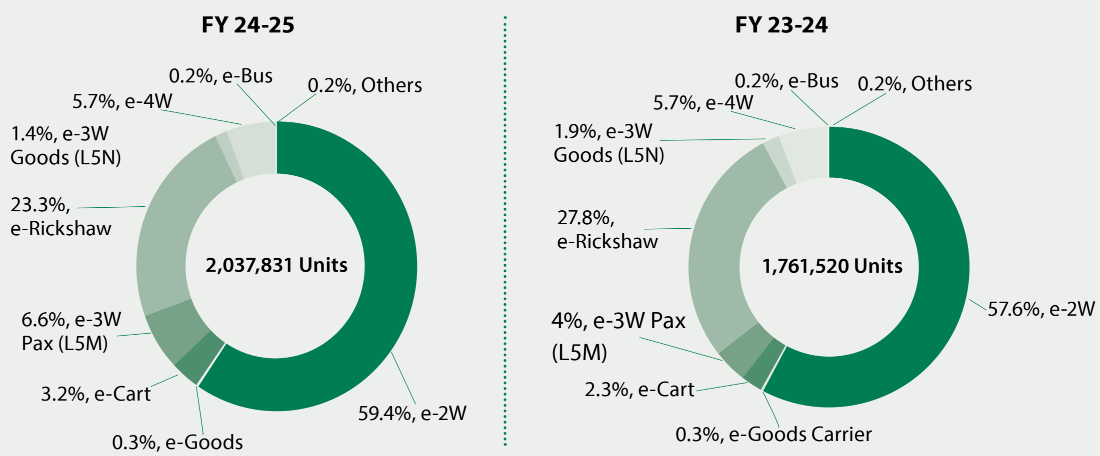
Opportunities

- Growth in Tier 2 and Tier 3 Cities: EV adoption is no longer limited to major metropolitan areas. The expansion of charging infrastructure and the availability of affordable models are driving growth in smaller cities, creating new markets.
- Battery Technology and Localisation: With dedicated PLI schemes and a focus on R&D, India has a significant opportunity to become a hub for battery manufacturing, which would lower costs and reduce reliance on imports.
- Commercial Vehicle Electrification: The electrification of commercial fleets, including e-rickshaws, e-cargo carriers and e-buses, presents a major opportunity for both economic and environmental benefits.

Challenges

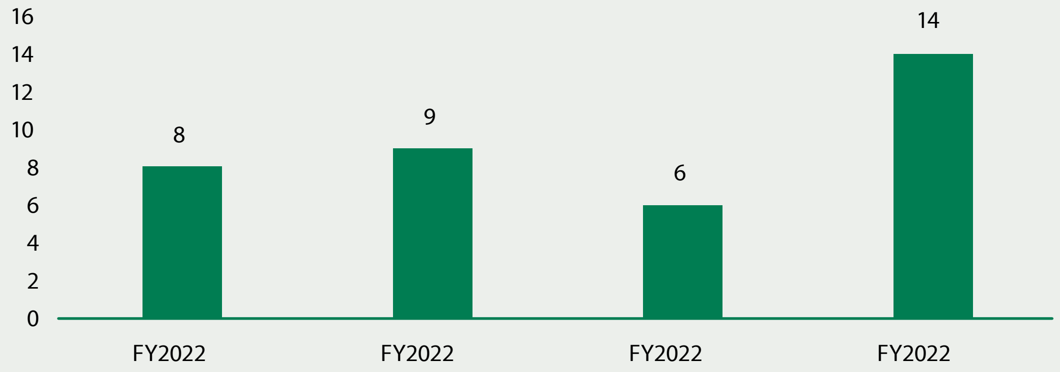
- Inadequate Charging Infrastructure: Although progress has been made, the current charging infrastructure remains insufficient to support widespread EV adoption, particularly on highways and in rural areas. This leads to “range anxiety” among potential buyers.
- High Initial Cost: Despite government incentives, the upfront cost of EVs remains a significant barrier for many price-sensitive consumers compared to traditional internal combustion engine (ICE) vehicles.
- Supply Chain and Raw Materials: The industry continues to face challenges in securing a stable supply of critical minerals and components required for battery production, making it vulnerable to global market fluctuations.

Vehicle Category-wise EV Sales India | FY24-25 vs FY23-24



OEM'S	Number of Products	Range (Km)	Battery Capacity (kWh)	Ex-showroom price (₹)
REVOLT	5	100-150	22-324	94,990-1,39,950
MATTER	1 (2 variants)	172	5	1,83,308-1,93,826
oben	2 (4 variants)	110-187	4.4	99,999-1,49,999
ULTRAVIOLETTE	3 (6 variants)	165-323	4-10.3	1,75,000-2,99,000

Fig 1: Number of E- Motorcycles launched



source: JMK research, news articles, company websites

Overview of the Business

Revolt Motors, a wholly-owned subsidiary of RattanIndia Enterprises Limited, is a key player in India's electric motorcycle sector, acquired in January 2023 to drive sustainable mobility. Based in Manesar, Haryana, it operates a cutting-edge manufacturing facility that produces AI-enabled electric motorcycles, including the RV400, RV 400 BRZ, RV Blaze X, RV1, and RV1+. These motorcycles are designed for affordability and accessibility. With a network of over 200 dealerships across India and an emerging presence in Nepal and Sri Lanka, Revolt targets the world's largest two-wheeler market, focusing on eco-friendly commuting solutions tailored to diverse consumer needs.

Revolt's motorcycles feature advanced technology, including 3.24 kWh lithium-ion batteries, regenerative braking, smart riding modes and mobile-based controls with 4G connectivity and over-the-air updates. These innovations ensure a seamless riding experience while keeping operational costs low compared to petrol bikes, aligning with India's push for green transportation and appealing to environmentally conscious riders.

Performance: In FY2024-25, Revolt Motors achieved a 56% increase in units sold, reaching 12,322 compared to 7,917 in FY2023-24, reflecting strong consumer adoption. The Company launched its fifth electric motorcycle, the RV BlazeX, in Eclipse Red, Black and Sterling Silver Black, expanding its portfolio. The Company also launched India's first electric commuter bikes, the RV1 and RV1+, launched in September 2024, with massive bookings.

Revolt expanded its dealership network to 206 across 180 cities and 24 states/UTs, up from 115 in Q4 FY24. The company also entered Nepal with 15 new dealerships* and Sri Lanka with 12 new dealerships*. It also debuted on a major e-commerce platform, expanding its market reach. Revolt earned the ISO 9001:2015 certification for its Quality Management System and the "Franchisor of the Year – Electric Vehicle" award at the 21st National Franchise Excellence Awards, underscoring its operational excellence and leadership position in India's EV market.

The Company secured Government of India EV subsidy approvals, including EMPS 2024 (₹10,000 per motorcycle) and the PM-E Drive scheme (₹5,000 per motorcycle), emphasising its bikes' 70% lower Total Cost of Ownership compared to petrol bikes.

*Network plan of Distributor in immediate future.

https://niti.gov.in/whats-new/unlocking-200-billion-opportunity-electric-vehicles-india
https://evreporter.com/wp-content/uploads/2025/05/EVreporter-India-EV-Report-FY24-25.pdf
https://jmkresearch.com/e-bikes-transforming-india-two-wheeler-market/

Competitive Advantages:

Affordable Technology: Revolt's motorcyclesoffer advanced features like regenerative braking, 4G connectivity, and over-the-air updates at competitive prices starting at ₹94,990, with running costs one-tenth of those of petrol bikes, appealing to cost-conscious consumers.

Robust Distribution Network: With 206 dealerships across 180 cities and 24 states/UTs, as well as a presence in Nepal, Revolt ensures wide market accessibility, outpacing competitors with limited physical or online reach.

Superior Product Quality: The ISO 9001:2015 certification and the "Franchisor of the Year – Electric Vehicle" award at the 21st National Franchise Excellence in FY2024-25 validate Revolt's quality management and industry leadership, fostering consumer trust.

Technological Innovation: Features such as mobile-based controls and a 150 km range, powered by 3.24 kWh lithium-ion batteries, provide a seamless, tech-driven riding experience, setting Revolt apart from its less advanced competitors.

Brand Recognition: Revolt's rapid achievement of strong market presence and awards enhances its brand equity, giving it an edge over newer entrants in the EV two-wheeler space.

Strategy for Growth:

Manufacturing Scale-Up: Revolt plans to ramp up its production capacity in the upcoming years at its Manesar, Haryana facility, aiming to meet rising domestic and international demand while ensuring supply chain efficiency.

Geographic Expansion: The company aims to expand its dealership network to 400 across India, targeting Tier-I and Tier-II cities, and to grow internationally beyond Nepal and Sri Lanka into new markets.

Product Line Diversification: Launching new models in FY2024-25, Revolt continues to expand its portfolio to cater to a diverse range of consumer segments, from urban commuters to performance seekers.

E-Commerce Market Entry: Revolt's debut on a major online marketplace in FY2024-25 targets tech-savvy consumers, complementing its physical network and aligning with India's e-commerce growth trend.

Government Scheme Utilisation: By leveraging subsidies from the PM Electric Drive Revolution in Innovative Vehicle Enhancement Scheme (PM E-DRIVE Scheme), Revolt reduces consumer costs, boosting adoption and aligning with India's sustainable mobility goals.

Source: https://www.autocarpro.in/news/revolt-motors-plans-to-double-annual-production-capacity-after-50000th-unit-milestone-127083

Business Vertical 3
Drones

Global UAV Industry

The global Unmanned Aerial Vehicle (UAV) industry, also commonly referred to as the drone industry, is undergoing a period of rapid growth and transformation. 2024 was the year the drone industry stopped being

a curiosity and started acting like core infrastructure. The global drone market is experiencing a significant expansion, with its value projected to grow from an estimated $73.06 billion in 2024 to $163.60 billion by 2030. This represents a strong Compound Annual Growth Rate (CAGR) of 14.3% over the forecast period. This phenomenal expansion is fuelled by technological advancements, favourable regulatory environments and a significant diversification of applications beyond its traditional military roots.

While the military segment remains a significant driver of the UAV market, the commercial segment is now a powerhouse. Commercial applications, such as precision agriculture, infrastructure inspection, mapping and surveying, and media and entertainment, are rapidly expanding.

2024 saw credible operational wins (medical/critical deliveries in regulation-friendly regions), led by specialist players that carved niches rather than replacing last-mile trucks overnight. The Zipline story — high delivery counts in healthcare corridors — illustrated that drone logistics advances with favourable regulation and concentrated routes.

In terms of technology, multi-rotor drones (like quadcopters) and electric propulsion dominate the market. Multi-rotor drones are favoured for their stability and ability to hover, making them ideal for inspection and photography. The rise of electric drones is supported by advancements in battery technology, which are extending flight times and enhancing performance. However, hydrogen fuel cells are emerging as a promising alternative for even longer endurance.

The past few years have witnessed drones emerge as decisive tools in modern warfare and national security strategies. Conflicts across regions—from Eastern Europe to West Asia and South Asia—have redefined the role of unmanned aerial systems (UAS), demonstrating both their disruptive power and their vulnerabilities. Drones have shifted warfare from large-scale hardware to low-cost, high-volume attrition tools, democratizing combat power. Border security and anti-infiltration operations increasingly rely on UAVs and counter-UAVs as critical enablers. Drone proliferation fuels asymmetric warfare, where state and non-state actors can project influence at relatively low cost.

Global Takeaways for the Drone Industry due to recent conflicts:

Shift to Loitering Munitions & FPVs – Affordable, high-impact drones are becoming the "artillery shells" of modern wars.

Counter-Drone Systems – Growth in jamming, interception, and AI-enabled radar is as critical as UAV deployment itself.

Mass Production & Swarming – Conflicts highlight the need for drones that can be produced and deployed in tens of thousands.

Dual-Use Innovation – Civilian and commercial drone technologies are increasingly adapted for military and security use.

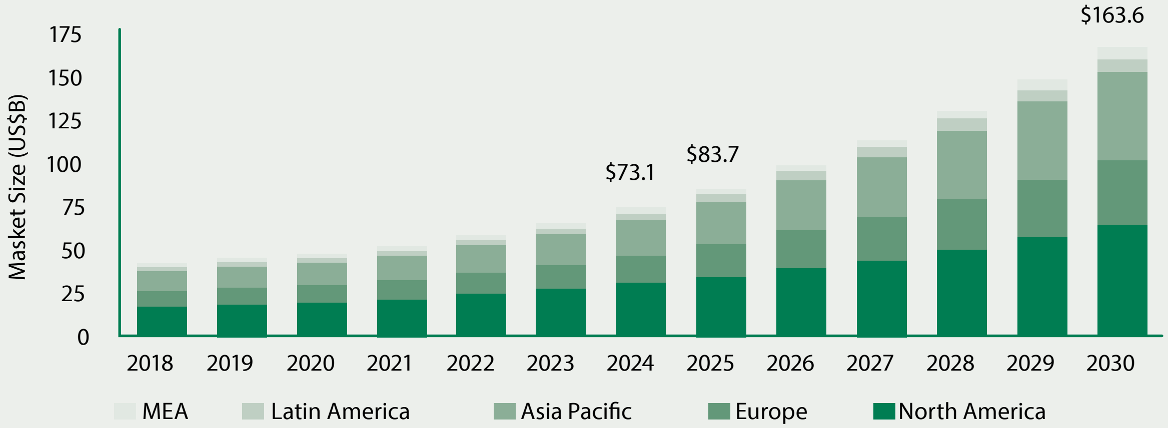
Supply Chain Geopolitics – Countries are localizing UAV manufacturing to reduce dependency on foreign suppliers.

What drove the market

- **Commercial scale-up and services take off:** After years of pilots and proofs-of-concept, 2024 delivered scale, including drone-as-a-service (DaaS), fleet operations with single remote pilots supervising multiple aircraft, and wider commercial applications (energy inspections, mapping, agriculture, construction, and warehouse intralogistics). Analysts flagged services as the largest near-term segment, while hardware unit revenue remained attractive as industrial payloads and industrial airframes matured.
- **Software, autonomy and AI became the "secret sauce":** Investment shifted strongly toward on-board autonomy, edge AI for sensor fusion and advanced autonomy stacks that enable safe Beyond Visual Line Of Sight (BVLOS) missions. The AI-in-drones market alone was estimated at USD 658.6 million in 2024 and is exhibiting a much higher CAGR than hardware, a signal that much of the value shift is due to software.
- **Regulatory progress unlocked use cases:** Regulators (notably in the US and Canada) made incremental but meaningful moves to permit expanded BVLOS operations and remote ID frameworks. Those regulatory steps were essential for business cases such as medical deliveries, pipeline inspections, and logistics. Where regulators remained conservative, operations stayed local and tethered.
- **Military demand and conflict innovation:** Conflict zones — most visibly Ukraine, continued to catalyse rapid innovation and adoption of loitering munitions, FPV attack drones and ISR platforms. That combat experience both increased defence procurement and accelerated the market for counter-UAV systems and hardened communications/ security solutions. Analysts and policy centres flagged the Ukraine conflict as an inflection point for the militarisation and tactical utility of small and mid-sized UAVs.

Drone Market

Size, by Region, 2018-2030



https://www.grandviewresearch.com/industry-analysis/drone-market-report
https://www.marketsandmarkets.com/Market-Reports/artificial-intelligence-drones-market-43722301.html#:~:text=The%20Global%20AI%20in%20Drones,27.4%25%20from%202025%20to%202030.

Indian Drone Industry

Drones have moved fast from niche gadgets to strategic industrial tools. In FY2025, India's drone sector stands at an inflexion point: the market is no longer experimental but has become commercially mature in multiple verticals, supported by an assertive policy push that favours domestic manufacturing, skills development, and wider operational freedom for unmanned aerial systems.

India's drone market was valued at approximately USD 654 million in 2024, driven by rising commercial use cases, defence demand, and government stimulus, and is forecast to more than double to about USD 1.43 billion by 2029, representing a compound annual growth rate (≈CAGR) of approximately 17%. These headline numbers capture a rapid scaling of both hardware manufacturing and drone-enabled services (DaaS) across agriculture, logistics, infrastructure and public safety.

The on-ground footprint is expanding quickly. Official and industry tallies show tens of thousands of registered drones nationwide, public reporting in early 2025 cites over 29,500 registered drones in India (DGCA/official disclosures aggregated by national media). Simultaneously, India's innovation ecosystem has produced over 200 drone startups, which have attracted more than USD 140 million in investment since 2014, a sign that capital is following product-market fit in select segments.

Policy is the accelerant. India has designated large portions of its national airspace as "green zones" (permitting routine operations up to 400 ft in many areas), simplified registration procedures, and tightened import controls to encourage localisation. The government's Production-Linked Incentive (PLI) scheme for drones — supported by tranche allocations under the Union budgetary framework — aims to stimulate domestic manufacturing, value addition, and exports. Reports around FY2025 note increased allocations under PLI instruments, reflecting a stronger fiscal focus on deep-tech and drone components.

The Indian government's ambition to make the country a global drone hub is being realised through strategic policies and financial support. With the right push, including a substantially larger incentive package and simplified export regulations, the industry could help unlock up to $23 billion in manufacturing potential by 2030.

A handful of Indian firms and defence suppliers anchor the sector; firms focused on unmanned systems, avionics, payloads, and services (including pilot training, mapping, and analytics) are beginning to command visible market shares and margins. At the same time, regional hubs and state initiatives (drone summits, training programs) are helping scale pilot certification and maintenance capability. Large events and state-led summits in 2024 highlighted both the demand pipeline and the government's intent to create jobs and skills pathways.

Key applications driving adoption

- **Agriculture:** precision spraying, crop health mapping and targeted inputs are rapidly commercialising and are expected to remain a top-demand sector.
- **Logistics & healthcare:** last-mile delivery pilots (medicines, blood, emergency supplies) continue to scale in remote geographies.
- **Infrastructure & geospatial:** Drones provide centimetre-level mapping for surveying, linear infrastructure inspection (such as power lines and pipelines), and urban planning, often outperforming satellite products in terms of resolution and timeliness. Railways & highways (track monitoring, bridge inspection). Oil & gas pipelines (leak detection, corrosion monitoring). Construction projects – progress monitoring, volumetric analysis, and safety audits.
- **Defence & security** remains a structural demand driver for platforms and autonomy capabilities. Surveillance & reconnaissance (border monitoring, coastal security, anti-infiltration ops). Logistics & supplies for troops in remote/hostile terrains (Himalayan posts, disaster zones). Combat & armed UAVs – for tactical strikes and high-value target engagement. Counter-drone operations – interception and neutralization of hostile drones.
- **Environmental & Scientific Applications :** Forest & wildlife monitoring (poaching control, habitat mapping). Air pollution monitoring in urban areas. Cloud seeding & weather modification trials (e.g., Maharashtra, Karnataka). River & water resource management (illegal sand mining detection, water quality monitoring).Law Enforcement & Disaster Response : Crowd monitoring during protests, festivals, elections. Traffic management in congested metros. Search & rescue in floods, earthquakes, building collapses. Firefighting support with thermal cameras for hotspot detection.
- **Personal / VIP Security :** Perimeter monitoring around residences, estates, or temporary VIP stays. Escort & convoy surveillance – drones providing aerial overwatch for motorcades. Crowd monitoring at events – spotting potential threats in large gatherings. Pre-event venue scans – thermal/zoom payloads to detect suspicious activity before arrival. Quick response tracking – following intruders/vehicles until ground teams intercept. Counter-drone protection – identifying/neutralizing hostile UAVs targeting VIPs.
- **Private Property Security (Homes, Farms, Estates, Industrial Assets):** Automated patrols – drones on scheduled routes covering large areas, reducing reliance on guards. Intrusion detection – real-time alerts for fence breaches, motion in restricted zones. Thermal/night vision surveillance – catching movement at night or in poorly lit areas. Incident verification – rapid aerial response to alarms (faster than guard deployment). Perimeter mapping & blind-spot coverage – supplementing CCTV with aerial angles. Asset monitoring – warehouses, solar farms, mines, or luxury estates for theft prevention. Emergency response – guiding security/medical teams with live video during incidents.
- **Waste management :** Landfill monitoring & volumetric analysis – measure daily/weekly accumulation, track capacity, and optimize landfill lifespan. Illegal dumping detection – aerial surveillance of open plots, water bodies, and highways to spot unauthorized dumping sites. Waste segregation monitoring – identify hotspots for mixed waste, track compliance with segregation rules at source. Route optimization for waste collection – capture aerial data to plan efficient garbage truck collection routes and reduce fuel/time costs. Construction & demolition (C&D) waste tracking – monitor large projects for debris disposal compliance. Leachate & pollution detection – use thermal/multispectral sensors to identify leaks, burning, or contamination from waste sites. Smart city waste audits – create 3D maps of bins, collection points, and dumpsites to aid municipal dashboards. Disaster waste management – assess debris spread in floods, earthquakes, or cyclones for faster cleanup planning. Worker safety – replace manual inspections of hazardous dumps with aerial monitoring. Community awareness – generate visual data (before–after images, videos) to improve citizen engagement and compliance.
- **Emerging Applications:** Drone taxis & passenger UAV concepts (longer horizon). Drone-based 5G network relays / communication in no-signal areas. Cinematography, weddings, sports, media production (fast-growing but niche vs industrial).

Government Initiatives and Policy Support

The government's proactive policy framework is the primary catalyst for this explosive growth.

- **Operation Sindoor post actions:** ₹40,000 crore emergency procurement envelope : In May 2025, the Defence Acquisition Council granted emergency procurement powers to the Army, Navy, and Air Force, enabling fast-track acquisition of drones (surveillance, kamikaze/loitering munitions) and related systems. These powers include the ability to contract and acquire within stipulated timelines—authorities granted include a cap of 15% of the overall defence budget, with contract finalization within 40 days and delivery within one year.

- **Long-term CapEx Assurance:** The emergency procurement accounts for a sizable portion of defence spending. However, officials expect these allocations to be protected when revised estimates are presented. The Ministry of Finance has assured there will be no constraints on the target ₹1.8 lakh crore capex budget for the fiscal, even if further allocations are needed for drone-related requirements.

- **₹20,000 crore tri-service MALE UAV proposal :** A proposal for the acquisition of 87 medium-altitude long-endurance (MALE) drones, estimated at ₹20,000 crore, has been approved in principle. The plan mandates over 60% indigenous content, aiming to strengthen domestic drone production capabilities. Targeted by the IAF and to be discussed at the defence ministry level.

- **Production-Linked Incentive (PLI) Scheme:** The Union Budget 2025 underscored the government's commitment by allocating ₹57 crore to the PLI scheme for drones, a significant increase from the previous allocation. This is part of a larger ₹120 crore outlay aimed at encouraging local manufacturing and innovation.

- **Drone Rules, 2021:** The Drone Rules, 2021 and their subsequent refinements for 2025 provide a clear regulatory roadmap. A key feature is the "Digital Sky Platform," a single-window portal for all drone-related approvals, and the designation of 90% of Indian airspace as "green zones," which simplifies operations up to 400 feet above ground level.

- **Drone Shakti and Namo Drone Didi:** The Drone Shakti initiative promotes Drone-as-a-Service (DrAAS) solutions, while the Namo Drone Didi scheme, with its ₹1,261 crore allocation, aims to empower women self-help groups by training them to use drones in agriculture, demonstrating a strong push for widespread adoption.

- **Focus on Deep-Tech:** The Union Budget 2025 also highlighted a ₹20,000 crore allocation for private-sector R&D over the next six years, with a focus on deep-tech sectors, such as drones and autonomous systems.

- **Focus on self-reliance:** India is launching a ₹2,000 crore (approximately USD 234 million) incentive scheme to boost domestic drone manufacturing for both military and civilian applications, following a recent border conflict in which drones were extensively used. This initiative aims to reduce reliance on imported drone components and promote self-reliance in drone technology.

- **State level drone's policies formation:**

1. **Madhya Pradesh** – Drone Promotion and Usage Policy 2025 : 1. Madhya Pradesh – Drone Promotion and Usage Policy 2025 Policy framework: In FY 25, Madhya Pradesh launched the Drone Promotion and Usage Policy 2025, aiming to foster a local drone ecosystem with innovative infrastructure and investment. Investment target: The state projects to attract ₹370 crore in drone-related investment over five years. Capital investment subsidy: 40% support, capped at ₹30 crore. Lease rental reimbursement: 25% support (~₹5 lakh annually). Stamp duty and registration exemption: 100% reimbursement on leased land. Testing/certification aid: Up to ₹5 lakh annually; ₹20 lakh ceiling. Patent costs: ₹5 lakh (domestic), ₹10 lakh (international). R&D grants: Up to ₹2 crore per project. Drone schools via PPP: Focused on workforce development. Educational institutions: 50% CAPEX subsidy (₹25 lakh max). Exhibition/event participation: 50% support (₹1 lakh domestic, ₹2 lakh international). Data infrastructure: A centralized drone data repository aligning with PM Gati Shakti initiative, enabling GIS-based planning and inter-department data sharing.

2. **Andhra Pradesh** – Drone Summit & Investments

   Amaravati Drone Summit 2024 (Oct 22–23): Organized by the state drone corporation with MoCA and Drone Federation of India. Featured exhibitions, technical workshops, and investment discussions.

   Investment and job targets: Aimed to attract ₹2,000 crore in investments and generate ₹6,000 crore revenue over five years, along with training 20,000 drone pilots and creating ~30,000 jobs. Drone hub planning: The state allocated 300 acres in Kurnool for a drone hub and infrastructure development. MoUs announced: With Quality Council of India (for RPL certification) and IIT Tirupati (for education and training).

3. **Odisha** – Drone Centres of Excellence

   Launch (February 2025): Under SAGY, two Drone Centres of Excellence were established in Kalahandi district to train tribal youth and women in drone technology. Funding model: Supported by MPLADS funds (~₹10 lakh) and in collaboration with drone startup IG Drones.

4. **Karnataka** – Surveillance Drones & Training

   Deployment in Kalaburagi: Karnataka rolled out AI-enabled surveillance drones (model Nimble-Eye and NS01) to the Kalaburagi police for public safety, crowd & vehicle monitoring, and enhanced responsiveness. Drone training drive: Plans to train 500 local youths in DGCA-certified drone operations, supporting sectors like agriculture, logistics, infrastructure, and disaster management.

5. **Maharashtra** – Drone Surveys to Curb Illegal Mining

   LiDAR drone pilot project launched in Pune district to monitor illegal mining of minor minerals. Drones generate precise volumetric and geo-referenced quarry maps for transparency, revenue protection, and environmental oversight. Initial focus: 97 quarries, with plans to expand.

6. **Uttar Pradesh** – Agricultural Drone Deployment

   Drone spraying project: Launched in six districts (Lucknow, Gorakhpur, Bahraich, Muzaffarnagar, Ghaziabad, Kanpur Nagar) to spray nano-urea and pesticides, modernizing crop protection under schemes like Atmanirbhar Krishak Samanvit Vikas Yojana and Agriculture Infrastructure Fund.

7. **Goa** – Youth Drone Academy

   Exclusive drone academy announced: A dedicated Drone Academy for youth training, offering instruction in piloting, maintenance, and drone applications across industries like agriculture, surveillance, and delivery. Aims to position Goa as a tech–education hub.

Opportunities

- Agriculture & Precision Farming: Agriculture remains the single biggest untapped market for drones in India. By 2030, industry surveys indicate that 40% of drone demand will come from agriculture and precision farming, surpassing even defence. Precision spraying, crop health monitoring, yield estimation and field mapping can significantly increase productivity while reducing resource use. With government subsidies for agricultural drones and initiatives like Kisan Drones, adoption is set to accelerate, particularly in states with high mechanisation potential.
- Geospatial Intelligence & Infrastructure Development: The National Geospatial Mission and policies, such as Operation DRONAGIRI, open up massive avenues for drones in mapping, surveying, and monitoring. Unlike satellites, drones can produce centimetre-level, ortho-rectified maps in real-time, enabling more accurate infrastructure planning, environmental monitoring and smart city projects. With INR 20,000 crore allocated for private-sector-driven R&D in FY2024-25, autonomous systems and precision mapping solutions are primed for rapid scale.
- Logistics & Last-Mile Delivery: E-commerce, healthcare and industrial logistics are experimenting with Drone-as-a-Service (DrAAS) to overcome last-mile challenges. In healthcare, drones are already transporting medicines, vaccines and blood samples to remote regions, cutting delivery times by over 80%. Large-scale adoption in commercial logistics could reduce congestion, cut emissions and improve delivery economics.
- Defence & Homeland Security: Defence remains a strategic growth driver. India's heightened focus on indigenous UAV manufacturing — backed by import restrictions on foreign drones — opens opportunities for domestic producers to meet not only defence requirements but also export demands from friendly nations. Surveillance, border monitoring and tactical operations represent steady and high-value contracts.
- Media, Entertainment & Creative Applications: Aerial cinematography, live event coverage, sports analytics, and immersive VR experiences are gaining traction with the advent of cheaper, high-quality drone cameras and improved flight stability. With India's booming media and sports industries, this niche but lucrative segment offers high-margin business models for drone operators and service providers.
- Exports & Global Market Entry: With strong domestic capabilities and supportive policies, India has the potential to position itself as a global drone hub, especially for low- and mid-range UAVs. Simplifying export regulations and leveraging government-to-government trade initiatives could unlock billions in export revenue by 2030

Challenges & Bottlenecks

- Skilled labour shortage: need for trained remote pilots, maintainers and geospatial analysts remains acute; scaling training and accreditation is essential.
- Data security & governance: Drones collect sensitive imagery and operational data; secure pipelines and clear legal frameworks for storage and use are needed.
- Capital & scale: while innovation funding exists, larger industrial investments and higher incentive envelopes would accelerate local supply chain development.
- Supply Chain & Manufacturing Gaps : Heavy dependence on imports for motors, batteries, avionics, payloads, and sensors. Indigenous component ecosystem (semiconductors, propulsion, composites, Li-ion cells) is still immature. High costs of certification, testing, and compliance for locally made UAVs.
- Market Development Challenges : Agricultural adoption is slow due to high upfront costs, limited rental ecosystems, and farmer awareness gaps. Logistics/ delivery drones face infrastructure, BVLOS (Beyond Visual Line of Sight) restrictions, and insurance hurdles. Defence procurements are lumpy, with long testing and approval cycles despite push for indigenous systems.
- Infrastructure & Ecosystem Bottlenecks : Few certified testing corridors and drone parks (though some states have announced them). Limited drone MRO (maintenance, repair, overhaul) ecosystem, especially for defence-grade UAVs. Weak insurance and financing frameworks for drone leasing, rentals, or services.
- Security & Privacy Concerns : Civilian drone misuse (smuggling, espionage, terrorism) leads to restrictive regulations. Absence of a robust counter-drone framework slows approvals in sensitive zones. Privacy concerns in urban deployments (surveillance, crowd monitoring).
- Export Competitiveness : Indian drones face stiff competition from established global players (China, Israel, Turkey, US). Quality, reliability, and endurance gaps still exist versus international benchmarks.

Overview of the Business

The Company entered the drone industry in 2021 through its wholly-owned subsidiary, NeoSky India Ltd., aiming to capitalise on India's liberalised Drone Rules, 2021, and the sector's potential to transform industries such as logistics and agriculture. NeoSky, headquartered in Delhi, focuses on developing cutting-edge drone platforms, with Throttle Aerospace Systems (TAS) serving as a key subsidiary.

TAS, based in Bangalore, is a leading manufacturer of enterprise, defence and delivery drones, approved by the Directorate General of Civil Aviation and the Ministry of Defence. In 2021, RattanIndia made a strategic investment in Matternet, a US-based leader in urban drone logistics, thereby enhancing its technological capabilities.

NeoSky also offers Drone-as-a-Service for sectors such as agriculture, mining, and surveillance. NeoSky has played a pivotal role in India's drone industry, deploying surveillance drones in Karnataka and supporting the government's vision to make India a global drone hub by 2030, contributing to economic and technological advancements.

Performance:

During FY 25–26, NeoSky has continued to strengthen its position as a leading integrated drone solutions provider in India, with noteworthy achievements in defence, surveillance, training, and public-private initiatives.

Strengthened Institutional Partnerships: Partnered with the Government of Karnataka to deploy advanced surveillance drones (NS01 & Nimble-i) for police use, with a vision of expanding drone deployment to every police station in the state. Secured tender wins to supply 60 units of Tavas drones—a foldable micro-category drone with advanced features like 6-side obstacle avoidance, swappable payloads, and extended endurance.

Capacity Building & Training Initiatives: Announced a program to train 500 drone pilots in North Karnataka in collaboration with the state government, strengthening the regional drone ecosystem. Partnered with FICCI to empower young women through DGCA-certified drone pilot training, with the first batch successfully completed.

https://timesofindia.indiatimes.com/business/india-business/drone-industry-growth-outlook-indias-manufacturing-potential-may-hit-23-billion-by-2030-defence-and-agri-sectors-seen-as-key-drivers-says-nexgen-report/articleshow/122302414.cms
https://www.bisinfotech.com/india-launches-234m-drone-push-after-pakistan-clash/#:~:text=According%20to%20three%20sources%2C%20India,money%20and%20funding%20their%20research.

National & Global Event Participation: Served as the official drone partner for World Yoga Day 2025 in Visakhapatnam, attended by 3.2 lakh participants, including the Honourable Prime Minister of India. Deployed surveillance, mapping, and videography drones to support security, monitoring, and event coverage.

Defence & Security Offerings: Expanded its portfolio of defence-grade drones including FPV drones, weaponized drones, mortar and grenade dropping platforms, and cargo drones with up to 15kg payload capacity. Demonstrated drone capabilities for the Indian Army, paramilitary, and international defence stakeholders (Sri Lankan Army, MoD).

Industry Recognition & Credentials: India's first DGCA-approved drone manufacturer with DGCA-certified drones and training programs. Licensed to manufacture defence drones (DIPP approval) and qualified for the Government of India's PLI scheme.

ISO 9001:2015 and AS9100D certifications, underscoring its quality and aerospace-grade processes.

The Company also developed advanced AI and ML solutions for various applications, including crowd monitoring, vehicle tracking, and fire and smoke detection. It expanded to include number plate recognition and foreign object detection.

A notable development in FY25 was the successful creation of ammunition payload drones, capable of dropping grenades and mortars, as well as weaponised drones designed to carry and trigger an AK-47 from 5-7 km away, which have been deployed with BEL. Urban surveillance capabilities were further enhanced with TAVAS, a new drone equipped with a 6-sided LiDAR system for enhanced collision avoidance.

NeoSky pursued aggressive market expansion and established strong relationships with key defence and government entities. This included successful UAV demonstrations and high-altitude trials with the Indian Army, night surveillance with BSF and deployments for disaster management during the Andhra Pradesh floods, delivering essential supplies. The Company successfully added DRDO as a client, supplying drones to BEL and other PSU customers for surveillance purposes.

NeoSky also significantly expanded its training initiatives, securing tenders from the Government of Karnataka to lead specialised drone skilling programmes for agricultural universities and deploying three drone labs for the Indian Army in the North-East. International engagements saw delegations from Kyrgyzstan and Congo visiting NeoSky for UAV solutions. Domestically, NeoSky's presence was bolstered by deployments for pollution control through Drone-as-a-Service (DaaS) and day and night surveillance at the Maha Kumbh 2025. These efforts underscore NeoSky's rapid growth and strategic positioning in India's burgeoning drone market.

Competitive Edges:

Advanced Product Portfolio:

NeoSky's offerings cater to diverse sectors, including healthcare logistics and defence and provide a technological edge over competitors with narrower portfolios. Their innovative solutions enable them to address unique industry challenges effectively, ensuring comprehensive support and advanced integration.

Regulatory Approvals:

With certifications from the Directorate General of Civil Aviation and the Ministry of Defence, NeoSky's subsidiary, Throttle Aerospace Systems (TAS), ensures compliance and reliability, enabling access to high-value defence and enterprise contracts.

Strategic Global Partnership:

NeoSky's investment in Matternet, a US-based leader in urban drone logistics, provides access to cutting-edge technology and global best practices, differentiating it from domestic-focused competitors.

Indigenous Manufacturing:

Producing drones with over 75% local content, NeoSky aligns with India's "Make in India" initiative, thereby reducing costs and enhancing its appeal for government and defence tenders.

Strategy for Growth:

Market Expansion:

The Company plans to deepen its presence in defence and logistics by targeting new state-level contracts, building on its Karnataka surveillance drone deployments and exploring international markets beyond India.

Product Innovation

By investing in R&D, the Company will develop next-generation drones with enhanced AI capabilities and higher payload capacities for applications such as last-mile delivery and precision agriculture, thereby meeting the evolving needs of the industry.

Training and Skilling Initiatives:

Leveraging its long-term DGCA license, NeoSky will scale its drone pilot training programs, targeting rural communities and educational institutions to build a skilled workforce and drive adoption.

Partnership Scaling:

The Company will expand its collaborations with defence contractors and industrial clients, following its successful trials with the Indian Army and Solar Industries, to secure high-value contracts and diversify its revenue streams.

Infrastructure Investment:

The Company will enhance its manufacturing and service facilities to support increased production and Drone-as-a-Service operations, aligning with India's goal to become a global drone hub by 2030.

Human Resource

The success of Rattanindia Enterprises is fuelled by the expertise, dedication and commitment of its employees. To promote a culture of ongoing learning and growth, the Company has established a comprehensive induction program at all locations, supporting employees at all levels. This is further enhanced by a flexible and standardised upskilling system, keeping the workforce prepared for future challenges.

Ongoing performance evaluations, aligned with key result areas, offer objective feedback to all staff, including senior management. The company's Learning and Development initiatives aim to nurture talent, retain high performers and foster organisational growth. By investing in its team, RattanIndia empowers employees to excel and contribute to the business's success.

The Company employs a framework of oversight mechanisms to ensure swift corrective measures are taken whenever deviations from established standards occur. Periodic evaluations of internal controls are conducted to assess their efficiency and flexibility, with updates implemented as needed to address changing organisational requirements. Furthermore, the company persistently reviews and updates its systems, procedures and controls to stay aligned with industry benchmarks.

Internal Control Systems

The Company's internal control system is customised to suit its specific operations and size, effectively supporting various business and departmental activities. It incorporates a compliance management team tasked with ensuring adherence to set policies, standards, procedures and relevant regulations.

Details Of Significant Changes in Financial Ratios

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

Particulars	Numerator/ Denominator	Monday, 31 March 2025	Sunday, 31 March 2024	Variance	Reason for Variance
Current ratio (in times) *	Current assets/ Current liabilities	NA			
Debt - equity ratio (in times)	Total debt*/ Shareholder's equity	0.96	1.38	-30.43%	Due to decrease in borrowings
Debt service coverage ratio (in times)	Earning available for debt service/ Debt service	0.49	5.24	-90.65%	Due to decrease in borrowings
Inventory turnover ratio (in times)	Cost of goods sold/ Average inventory	6.22	4.70	32.34%	Due to decrease in inventory holding
Return on equity (ROE in percentage)	Net profits/ (loss) after taxes/ Average shareholder's equity	9.17%	67.99%	-86.51%	Due to decrease in profits.
Trade receivables turnover ratio (in times)	Revenue/ Average trade receivables	140.94	121.08	16.40%	
Trade payable turnover ratio (in times)	Purchase of services and other expenses/ Average trade payables	8.92	7.42	20.22%	
Net capital turnover ratio (in times) *	Revenue/ Working capital	NA			
Net Profit ratio (in percentage)	Net profit/ (loss)/ Revenue	1.18%	6.86%	-82.80%	Due to decrease in profits.
Return on capital employed (ROCE in percentage)	Earning before interest and tax/ Capital employed	15.37%	34.81%	-55.85%	Due to decrease in profits.

* The Company does not classify assets and liabilities as current and non-current in accordance with Ind AS 1 and hence this ratio is not applicable.

CORPORATE INFORMATION

Board of Directors

Mr. Rajiv Rattan – Chairman (Non-Executive)

Mrs. Anjali Nashier – Co-Chairperson

Mr. Rajesh Kumar – Whole-Time Director

Dr. Virender Singh – Independent Director (w.e.f. September 3, 2024)

Mr. Ajay Kumar Tandon – Independent Director (w.e.f. September 3, 2024)

Mrs. Pritika Poonia – Independent Director

Mr. Jeevagan Narayana Swami Nadar – Independent Director (upto September 25, 2024)

Mr. Sanjiv Chhikara – Independent Director (upto September 25, 2024)

Chief Executive Officer

Mr. Jayant Khosla (upto February 7, 2025)

Chief Financial Officer

Mr. Ashok Kumar Sharma

Company Secretary & Compliance Officer

Mr. Rajesh Arora

Statutory Auditors

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

Secretarial Auditors

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

Internal Auditor

Sharma Gopal & Company

Registrar and Transfer Agent

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

Registered Office

H. No. 51, Village - Hauz Khas,
New Delhi - 110016
Website: www.rattanindia.com
CIN: L74110DL2010PLC210263
Email id: rel@rattanindia.com

Bankers

HDFC Bank Limited

BOARD REPORT

Dear Shareholders,

Your Directors present to you the Fifteenth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2025.

Financial Summary / Performance of the Company (Standalone & Consolidated)

The Company's financial results are as under:

(₹ in Million)

	Standalone		Consolidated	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations				
Interest Income	105.56	77.32	83.48	87.86
Rental Income	3.00	1.41	3.00	1.41
Fees and Commission Income	46.28	41.30	41.72	54.49
Net gain on fair value changes	1,639.64	5,639.42	1,664.48	5,665.81
Sale of Services	65.70	64.21	66,870.78	56,042.33
Total revenue from operations	**1,860.18**	**5,823.66**	**68,663.46**	**61,851.90**
Other income	85.55	0.79	97.66	65.04
Total income	**1,945.73**	**5,824.45**	**68,761.12**	**61,916.94**
Expenses				
Finance costs	400.87	343.37	942.82	1,135.09
Fees & commission expense	-	-	9,203.87	6,357.04
Impairment of financial instruments	-	85.82	11.01	140.05
Cost of raw materials consumed	-	-	1,391.31	557.35
Purchase of stock-in-trade	-	-	51,805.77	44,707.04
Changes in inventories of finished goods, stock in trade and work-in-progress	-	-	1,010.27	1,520.45
Employee benefits expense	134.90	109.10	1,428.69	1,222.52
Depreciation and amortisation expense	27.92	38.98	160.17	172.92
Other expenses	46.27	19.70	1,288.10	1,079.19
Total expenses	**609.96**	**596.97**	**67,242.01**	**56,891.65**
Profit before exceptional items and tax	**1,335.77**	**5,227.48**	**1,519.11**	**5,025.29**
Exceptional items	-	-	-	(500.24)
Profit before tax	**1,335.77**	**5,227.48**	**1,519.11**	**4,525.05**
Tax expenses				
Current tax	-	-	344.30	179.07
Adjustment relating to earlier years	-	-	14.38	8.08
Deferred tax	263.15	118.65	353.28	93.36
Profit for the year	**1,072.62**	**5,108.83**	**807.15**	**4,244.54**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurement gains on defined benefit plans	1.14	(0.64)	8.43	4.88
Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.13)	(0.35)
Items that will be reclassified to profit and loss				
Exchange differences on translating the financial statements of a foreign operation			(0.97)	0.06
Income tax relating to items that will be reclassified to profit or loss			-	-
Other comprehensive income/(loss) for the year	**1.14**	**(0.64)**	**6.33**	**4.59**
Total comprehensive income for the year	**1,073.76**	**5,108.19**	**813.48**	**4,249.13**
Profit/ (loss) for the year attributable to:				
Equity holders of the Company	-	-	844.35	4,261.53
Non-controlling interest	-	-	(37.20)	(16.99)
	-	**-**	**807.15**	**4,244.54**
Other comprehensive income attributable to				
Equity holders of the Company	-	-	6.34	3.85
Non-controlling interest	-	-	(0.01)	0.74
	-	**-**	**6.33**	**4.59**
Total comprehensive income for the year attributable to:				
Equity holders of the Company	-	-	850.69	4,265.38
Non-controlling interest	-	-	(37.21)	(16.25)
	-	**-**	**813.48**	**4,249.13**
Earnings per equity share (Face Value of Rs. 2 each)				
Basic (Rs.)	0.78	3.70	0.61	3.09
Diluted (Rs.)	0.78	3.70	0.61	3.09

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profits for FY 2024-25 in P&L account and therefore total profit of ₹1,073.76/- Million for the FY 2024-25 has been transferred to Retained Earnings in the Standalone Financial Statements of the Company. The closing balance of the Retained Earnings which forms a part under the head Other Equity in the Financial Statement of the Company for 2024-25, after all appropriations and adjustments is ₹2,374.79/- Million on Consolidated basis and ₹3,692.75/- Million on Standalone basis.

BUISNESS REVIEW

During the year under review, the Company has earned net profit of ₹1,073.76/- Million on Standalone basis.

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

During the financial year, the Company has acquired Cocoblu Quick Commerce Limited on February 04, 2025, to enter into Multi brand retail business/ Quick commerce business.

The Company is focused on building and scaling new-age, technology-led businesses in India. The company is driving innovation across high-impact sectors including Electric Mobility (Revolt Motors), E-commerce (Cocoblu Retail), Fashion Brands (Neo Brands), Fintech, and Drones (Neosky), details of which can be referred to in the Chairman's Message and Management Discussion and Analysis report. With a strong commitment to transformative technologies and digital-first models, the Company aims to positively impact the lives of over a billion Indians and shape the future of how India moves, shops, and connects.

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

During the Financial Year 2024-25, there was no change in the object clause of Memorandum of Association of the Company.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

During the Financial Year:

(i) Mr. Jayant Khosla was appointed as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. April 9, 2024 and resigned from such position on February 07,2025

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

(iii) Dr. Virender Singh (DIN:05215919) and Mr. Ajay Kumar Tandon (DIN:07087682) were appointed as Additional Directors and Independent Directors w.e.f. September 3, 2024, for a period of five years commencing from the said date.

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

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajiv Rattan (DIN: 00010849), would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for the same.

The matter as to re-appointment of Mr. Rajiv Rattan, as a director of the Company liable to retire by rotation has been included in the Notice convening the Annual General Meeting of the Company for the financial year 2024-25, for the approval of the members of the Company and his detailed profile is given in the Corporate Governance Report forming part of the Annual Report.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are: Mr. Rajesh Kumar, Whole Time Director; Mr. Ashok Kumar Sharma, Chief Financial Officer; and Mr. Rajesh Arora, Company Secretary of the Company.

Details of the various committees along with the meetings held during the financial year 2024-25, are given in the "Report on the Corporate Governance" of the Annual Report.

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

DECLARATIONS FROM INDEPENDENT DIRECTORS

In accordance with Section 149 of the Companies Act, Dr. Virender Singh, Mr. Ajay Kumar Tandon, and Mrs. Pritika Poonia were the Independent Directors of the Company as on March 31, 2025, and continue to hold the said positions as on date.

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

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

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

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

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

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarization for the Independent Directors about the nature of the Industry, Business model, Roles, Rights and Responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programme for Independent Directors are available at the Company's website

https://rattanindia.com/wp-content/uploads/2022/08/4-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link

https://www.rattanindia.com/wp-content/uploads/2022/09/REL-SUCCESSION-POLICY-FOR-APPOINTMENTS-TO-THE-BOARD-AND-SENIOR.pdf

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

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

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

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

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

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

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

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

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

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

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year, seven (7) meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat have been provided in the Corporate Governance Report.

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

Pursuant to Code of Independent Director prescribed under the Companies Act,2013, a separate meeting of the Independent Directors of the Company was held on November 12, 2024, without the attendance of all Non-Independent Directors and members of the management of the Company at the meeting.

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

CORPORATE SOCIAL RESPONSIBILITY

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

The CSR Committee of the Company as on March 31, 2025, consists of three directors namely Mr. Ajay Kumar Tandon, Independent Director, who is the Chairman of the Committee; Mrs. Pritika Poonia, Independent Director and Mr. Rajesh Kumar, Non-Independent Director. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy. The Company was not statutorily required to make any contributions towards CSR, during the year under review, there has been an average net loss. The CSR Policy of the Company has been uploaded on the website of the Company and is available at the Link https://www.rattanindia.com/ril/corporate-social-responsibility-policy/

The Annual report on CSR forms a part of the Directors Report and is annexed hereto as **Annexure-A**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

https://www.rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee. All such transactions were at an arm's length basis and in the ordinary course of business of the Company and details of such transactions, forms a part of the financial statements of the Company for the financial year 2024-25, which forms part of the Annual Report. Certain transactions, which were repetitive in nature, were approved through omnibus route. There were no material transactions of the Company with any of its related parties without the consent of the shareholders. The details of such transactions form a part of the financial statements of the Company for the financial year 2024-25, which forms part of the Annual Report.

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

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

The policy has been uploaded on the website of the Company and can be accessed at the weblink

https://www.rattanindia.com/wp-content/uploads/2022/09/REL-Risk-Management-Policy.pdf

PUBLIC DEPOSITS

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

(a) Consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2025, were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.

(b) a separate statement containing the salient features of financial statements of the subsidiaries in the stipulated form AOC- 1 is also being annexed to the financial statements, as a part of the Annual Report. Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at

https://www.rattanindia.com/ril/audited-financial-statements-of-subsidiaries/

DIVIDEND

No dividend has been recommended for the financial year 2024-2025. The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of the Listing Regulations, forms part of the Annual Report, is available on the website of the Company:

https://www.rattanindia.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-RattanIndia-Enterprises-Limited.pdf

DETAILS OF SIGNIFICANT CHANGES

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

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

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the financial year of the Company i.e. March 31, 2025, till date of this Report.

SHARE CAPITAL

There was no change in the paid-up equity share capital of the Company during the Financial Year 2024-25. As on March 31, 2025, the authorized share capital of the Company consist of ₹400,00,00,000 (Rupees Four Hundred Crores) divided into 200,00,00,000 (Two Hundred Crores) equity shares of face value of ₹2 /- each and the paid-up equity share capital of the Company is ₹276,45,39,184 (Rupees Two Hundred Seventy Six Crores Forty Five Lakh Thirty Nine Thousand One Hundred Eighty Four) divided into 138,22,69,592 (One Hundred Thirty Eight Crore Twenty Two Lakh Sixty Nine Thousand Five Hundred Ninety Two) equity shares of ₹2/- each.

HUMAN RESOURCES

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

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

EMPLOYEE HEALTH & SAFETY

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

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

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website on https://www.rattanindia.com/ril/annual-return-section-92-of-companies-act-2013/

The e-form MGT-7 shall be filed with the MCA within the due date upon the completion of the 15th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company had ten Indian subsidiary companies namely, Cocoblu Retail Limited; Neotec Enterprises Limited; Neotec Insurance Brokers Limited; RattanIndia Investment Manager Private Limited; Revolt Intellicorp Private Limited (Revolt); Revolt Coco Limited (Subsidiary of Revolt); Neobrands Limited; Neosky India Limited (Neosky) Throttle Aerospace Systems Private Limited (Subsidiary of Neosky) and Cocoblu Quick Commerce limited and one Foreign Subsidiary company namely Neorise Technologies – FZCO.

During the financial year, the Company invested in Cocoblu Quick Commerce Limited by acquiring 100% of its equity share capital. Pursuant to this acquisition, Cocoblu Quick Commerce Limited became a wholly-owned subsidiary of the Company.

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

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

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

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

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link:

https://www.rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Particulars of employee remuneration, as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at ir_rel@rattanindia.com.

VIGIL MECHANISM

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Regulation 34(2)(f) of the Listing Regulations mandate the inclusion of the Business Responsibility & Sustainability Report (BRSR), covering disclosures on the company's performance on Environment, Social and Governance parameters for the financial year 2024-25. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by MCA. In compliance with the said regulation, we have integrated BRSR disclosures into our Annual Report as **Annexure-C.**

GENERAL:

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

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

RATTANINDIA EMPLOYEE STOCK OPTIONS PLAN 2022

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

STATUTORY AUDITORS & AUDITORS' REPORT

Members of the Company at the 10th Annual General Meeting held on September 30, 2020, approved the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013),("WCC") as Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2020-21 to 2024-25.

In terms of the provisions of the Companies Act, 2013, an audit firm acting as the statutory auditor of a company is eligible to be appointed as statutory auditors for two terms of five years each. The first term of WCC as statutory auditors of the Company expires at the conclusion of the 15th AGM of the Company. Considering their performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberation and discussion, recommended the re-appointment of WCC as statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 15th AGM upto the conclusion of the 20th AGM of the Company i.e. for FY 2025-26 to FY 2029-30.

The above proposal forms part of the Notice of the AGM for your approval.

The report of the Statutory Auditor forms part of this Annual Accounts 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

AUDIT COMMITTEE

The Audit Committee as on March 31, 2025 comprised of four members namely, Dr. Virender Singh who is also the Chairman of the Committee, Mrs. Pritika Poonia, Mr. Ajay Kumar Tandon, Independent Directors and Mr. Rajiv Rattan, a non-independent director. All the recommendations made by the Audit Committee, as to various matters during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review is set out in the Corporate Governance Report, which forms a part of the Annual Report.

COST AUDITORS

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

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board had appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct a Secretarial Audit for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Reports of the Company and its material subsidiary i.e. Cocoblu Retail Limited, for the financial year ended March 31, 2025, are annexed as **Annexure-E** and **Annexure E(a)** to this Report. The Secretarial Audit Reports does not contain any reservation, qualification, or adverse remark.

Further, pursuant to the provisions of the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company based on the recommendation of the Audit Committee appointed M/s S. Khandelwal & Co, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) commencing from FY 2025-26 to FY 2029-30, subject to the approval of Members in ensuing Annual General Meeting.

M/s S. Khandelwal & Co, Practicing Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The appropriate resolution seeking approval of the Members of the Company for the appointment of M/s S. Khandelwal & Co, Practicing Company Secretaries as Secretarial Auditors of the Company is being placed in the Notice of 15th Annual General Meeting.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the loss of the Company for the year ended on that date;

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-2025.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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

During the year under review,

Number of complaints of sexual harassment received in the year:	NIL
Number of complaints disposed off during the year:	NA
Number of cases pending for more than ninety days:	NA

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company is compliant with the provisions relating to the Maternity Benefits Act, 1961, as applicable.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2025-2026, has been duly paid.

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

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

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

There was no one time settlement done during the financial year 2024-25.

GREEN INITIATIVES

This year too, Annual Report and the notice of the 15th Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Limited.

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

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

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Sd/-

Rajiv Rattan

Chairman

DIN: 00010849

Date : August 12, 2025

Place : London

Annexure - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

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

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

2. **The Composition of the CSR Committee as on March 31, 2025:**

Sl. No	Name of Director	Designation/Natureof Directorship	Number of meetings of CSR Committee heldduring the year	Number of meetingsof CSR Committee attended during the year
1	Mr. Ajay Kumar Tandon	Chairman/ Independent Director	Nil	Nil
2	Mrs. Pritika Poonia	Member/IndependentDirector	Nil	Nil
3	Mr. Rajesh Kumar	Member/Non- Independent Director	Nil	Nil

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

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

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

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

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

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

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

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

   (b) Amount spent in Administrative Overheads.

   (c) Amount spent on impact Assessment, if applicable

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

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set-off, if any: Not Applicable

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

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

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

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

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

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

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

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

For and on behalf of Board of Directors

Sd/-
Rajesh Kumar
(Whole time Director)
DIN: 03291545

Sd/-
Ajay Kumar Tandon
(Chairman CSR Committee)
DIN: 07087682

Annexure - B

DISCLOSURES ON MANAGERIAL REMUNERATION

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

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25;

Not Applicable, as none of the Directors of the Company has drawn any remuneration from the Company during the FY 2024-25.

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25

S. No.	Designation	% increase in remuneration
1.	Company Secretary	8%
2.	Chief Financial Officer	-

(iii) the percentage increase in the median remuneration of employees in the financial year 2024-2025

Particulars	Amounts	% age of Increments
Apr 24 Median	1,00,000	-
Mar 25 Median	76,223	-23.78%

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

28 permanent employees of the Company as on March 31, 2025.

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

Percentile Increments (Other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
10.16%	4%

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

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

Annexure - C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Introduction:

In terms of the Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report for the financial year ended March 31, 2025 to provide investors with enhanced disclosure about the ESG practices of the Company, based on National Guidelines for Responsible Business Conduct (NGRBC), consisting of three sections, is set out below:

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74110DL2010PLC210263
2.	Name of the Listed Entity	RattanIndia Enterprises Limited
3.	Year of incorporation	2010
4.	Registered office address	H No. 51, Village Hauz Kahs, New Delhi- 110017
5.	Corporate address	5th Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037
6.	E-mail	rel@rattanidia.com
7.	Telephone	011- 46611666
8.	Website	www.rattanindia.com
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and, National Stock Exchange of India Limited (NSE)
11.	Paid up Capital	₹2,76,45,39,184 divided into 1,38,22,69,592 fully paid-up equity shares of ₹2 each
12.	Name and contact of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Arora Company Secretary 011-46611666 rel@rattanindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made under this report is on Standalone Basis.
14.	Name of assurance provider	Not Applicable
15.	Type of Assurance Provided	Not Applicable

II. Product and Services

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

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

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

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

III. Operations

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

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

19. Markets served by the entity:

1. Number of locations

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

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

NIL

3. A brief on types of customers

The company serves various customers including corporates, urban and rural populations, and Government.

IV. Employees

20. Details as at the end of financial year:

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	28	27	96	1	4
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D + E)**	**28**	**27**	**96**	**1**	**4**
			WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

2. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	3	0	0

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11	0	31.4%	7	5	40%	12	3	93.75%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

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

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

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹.):** 1,860.18 million for the FY 2024-25

(iii) **Net worth (in ₹.):** 6,786.92 million as on 31st March 2025

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholder)	No	0	0	-	0	0	-
Shareholders	Yes https://www.rattanindia.com/ril/investor-contacts/	1	0	One Complaint was received which was disposed off within the time.	0	0	-
Employees and workers	No	0	0	-	0	0	-
Customers	No	0	0	-	0	0	-
Value Chain Partners	No	0	0	-	0	0	-
Others	No	0	0	-	0	0	-

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.rattanindia.com in relevant sections								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually (A)/ Half yearly (H)/ Quarterly (Q)/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies are reviewed yearly and at such intervals as may be required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Compliance checks are conducted quarterly to ensure that the Company is in compliance with all the applicable laws and regulations.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the Company has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee.								

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

NOT APPICABLE

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSUR

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

ESSENTIAL INDIACTORS

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

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

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding Fee	During FY 2024-25, there were no fines / penalties /punishment/ award/ compounding fees/ settlement as specified under Regulation 30 of SEBI (Lising Obligations & Disclosures Requirements) Regulation, 2015.				

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

Not Applicable

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

We are committed to conducting business in an ethical and honest manner and is committed to formulating, implementing, and enforcing systems to prevent corruption at every level. https://www.rattanindia.com/ril/policies/

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

	FY- 2024-25 (Current Financial Year)	FY- 2023-24 (Previous Financial Year)
Directors KMPs Employees Workers	NIL	NIL

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

	FY- 2024-25 (Current Financial Year)		FY- 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:** Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY- 2024-25 (Current Financial Year)	FY- 2023-24 (Previous Financial Year)
Number of days of accounts payable.	34 Days	67 Days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Concentration of purchase	a. Purchases from trading houses as % of total purchases.	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales.	NA	NA
	b. Number of dealers/distributors to whom sales are made.	NA	NA
	c. Sales to top 10 dealers as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	* Purchases (purchases with related parties/Total purchases)	10.50%	21.22%
	* Sales (sales to related parties/Total sales)	99.93%	99.99%
	* Loans & advances (Loans & advances given to related parties /Total loans & advances)	99.99%	99.98%
	* Investments (Investments in related parties/Total investments made)	99.61%	99.90%

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

ESSENTIAL INDICATORS

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

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

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

   No

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

   Not Applicable

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

   Not Applicable

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

   Not Applicable

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	27	27	100	27	100	0	0	0	0	0	0
Female	1	1	100	1	100	1	100	N.A.	0	0	0
Total	**28**	**28**	**100**	**28**	**100**	**1**	**3.57**	**0**	**0**	**0**	**0**
Other than permanent Employees											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	0	0	0	0	0	N.A.	0	0	0	0	0
Female	0	0	0	0	0	0	0	N.A.	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(The header row above "Health Insurance" reads: % of workers covered by)

c. Spending of measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.56%	0.79%

*Above revenue from operations excludes Net gain/(loss) on fair value changes

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	22	79	Y	26	66.67	Y
Gratuity	28	100	Y	39	100	Y
ESI	0	0	N.A.	0	0	N.A.
Others - please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Accessibility of workplaces

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

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

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

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

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

Gender	Permanent Employee		Permanent Worker	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

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

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

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	N.A.	N.A.		N.A.	N.A.	
Female	N.A.	N.A.		N.A.	N.A.	
Total Permanent Workers						
Male	N.A.	N.A.		N.A.	N.A.	
Female	N.A.	N.A.		N.A.	N.A.	

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skills Upgradation		Total (D)	On Health and Safety measures		On Skills Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	27	22	81.48	25	92.59	39	32	82.05	37	94.87
Female	1	1	100	1	100	3	3	100	3	100
Total	**28**	**23**	**82.14**	**26**	**92.86**	**42**	**35**	**83.33**	**40**	**95.24**
Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/A)
Employees						
Male	27	27	100	39	39	100
Female	1	1	100	3	3	100
Total	**28**	**28**	**100**	**42**	**42**	**100**
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

10. Health and safety management system:

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

N.A.

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

N.A.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

N.A.

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

N.A.

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

Safety Incident/ Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
No. of fatalities	Employees	N.A.	N.A.
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	N.A.	N.A.
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:
The Company has taken the following initiatives to ensure a safe and healthy workplace:

1. Fire Safety Mockdrills

2. Environmental Monitoring, Monitoring and Measurement of workplace for Noise, Heat, Ventilation, Air and Water Sampling as per scheduled program.

3. Compliance Management System

4. Management reviews with Senior Management

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	-	-	N.A.	-	-	N.A.
Health & Safety	-	-	N.A.	-	-	N.A.

14. Assessment of the year:

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

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

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

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

ESSENTIAL INDICATORS

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

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

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

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

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

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

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

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	28	25	89.29	39	32	82.05
Other than permanent	**0**	**0**	**0**	3	3	100
Total Employees	**28**	**25**	**89.29**	**42**	**35**	**83.33**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	28	0	0	28	100	39	0	0	39	100
Male	27	0	0	27	100	37	0	0	37	100
Female	1	0	0	1	100	2	0	0	2	100
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
TOTAL	**28**	**0**	**0**	**28**	**100**	**39**	**0**	**0**	**39**	**100**
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

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

(b) Gross wages paid to females:

	FY (2024-25)	PY (2023-24)
Gross wages paid to females	40,944.00	19,75,339.00
Total wages	8,61,01,387.00	8,20,75,275.00
Gross wages paid to females (gross wages paid to females as % of total wages)	0.05	2.41

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

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

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

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

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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

		FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
i)	Total complaints reported under Sexual Harassment on of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	2	3
iii)	Complaints on POSH as a % of female employees/workers	0	0
iv)	Complaints on POSH upheld	0	0

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

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

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

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

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

10. Assessments for the year: Done by the Company

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

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

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

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

ESSENTIAL INDICATORS

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewal sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewal resources (A+B+C)	-	-
From non -renewal sources	-	-
Total electricity consumption (D)	48,982	51,560
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	7,855	8,270
Total energy consumption from non - renewal resources (D+E+F)	56,837	59,830
Total energy consumed (A+B+C+D+E+F)	56,837	59,830
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operation)	0.000020554	0.00001027
Energy intensity per rupee of turnover adjusted for purchasing Power Parity (Total energy consumption/ Revenue from operation adjusted for PPP)	N.A.	N.A.
Energy Intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	N.A.	N.A.
Energy intensity (optional) – the relevant metric may be selected by the company	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

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

Not Applicable

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater	16.59	17.10
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	16.59	17.10
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**16.59**	**17.10**
Total volume of water consumption (in kilolitres)	**16.59**	**17.10**
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations)		
Water intensity per rupee of turnover adjusted for purchasing Power Parity (PPP) (Total water consumption /Revenue from Operations adjusted for PPP)		
Water intensity in terms of physical output		

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

4. **Provide the following details related to water discharged: Not Applicable**

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify the level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify the level of treatment		
(v) Other		
No treatment		
With treatment – please specify the level of treatment		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total water discharged in kilolitres		

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

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

Not Applicable

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	mg/Nm_3	N.A.	N.A.
SOx	mg/Nm_3	N.A.	N.A.
Particulate matter (PM)	mg/Nm_3	N.A.	N.A.
Persistent organic pollutants (POP)		N.A.	N.A.
Volatile organic compounds (VOC)		N.A.	N.A.
Hazardous air pollutants (HAP)		N.A.	N.A.
Others - please specify		N.A.	N.A.

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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	N.A.	N.A.
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	N.A.	N.A.
Total Scope 1 and Scope 2 emissions per rupee of turnover		N.A.	N.A.
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPA)		N.A.	N.A.
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:** Not Applicable

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	N.A.	N.A.
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (Glass wool) (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash) (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A + B + C + D + E + F + G + H)	**N.A.**	**N.A.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity per rupee of turnover (Total waste generated/Revenue from operation)	N.A.	N.A.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity. (PPP) (Total waste generated	N.A.	N.A.
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity(optional) – the relevant metric may be selected by the entity	N.A.	N.A.
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	N.A.	N.A.
(i) Recycled	N.A.	N.A.
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	**N.A.**	**N.A.**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	N.A.	N.A.
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	**N.A.**	**N.A.**

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

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

    Not Applicable

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**
    The Company does not have any office in ecologically sensitive area

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

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

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

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

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

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

ESSENTIAL INDICATORS

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

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

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

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

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

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

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

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

   Not Applicable

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	N.A.	N.A.
Sourced directly from within the district and neighboring districts	N.A.	N.A.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NA	NA
Semi- urban	NA	NA
Urban	100%	100%
Semi-urban	NA	NA

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

ESSENTIAL INDICATORS

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

   Any query/ complaints are received directly on the Company's email id.

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

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

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

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary Recalls	0	N.A.
Forced Recalls	0	N.A.

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

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

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

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

7. **Provide the following information relating to data breaches : NA**

   a. Number of instances of data breaches

   b. Percentage of data breaches involving personally identifiable information of customers

   c. Impact, if any, of the data breaches

Annexure - D

ANNEXURE TO THE BOARD REPORT

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

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

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

The disclosures are provided in note 51 of the standalone financial statements and note 59 of the consolidated financial statements of the Company for FY ended March 31, 2025.

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

The disclosures are provided in note 35 of the standalone financial statements and note 39 of the consolidated financial statements of the Company for FY ended March 31, 2025.

C. Details related to ESOS

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

S. No.	Particulars	RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")
1	Date of Shareholders Approval	August 3, 2022
2	Total Number of Options approved the Scheme	6,91,13,479
3	Vesting requirements	The Nomination & Remuneration Committee shall decide the manner and period of vesting options at the time of grant however no options shall, however, vest in less than 12 months or such period as may be prescribed by the SEBI guidelines from time to time, after the date of grant.
4	Exercise Price or Exercising Formula	It shall be fixed by the Board of Directors / Committee at its discretion (Subject to SEBI ESOP Regulations) and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant however subject to the condition, the exercise price shall under no circumstances be less than the face value of the equity shares of the Company, which may be treated as the floor price for the purpose. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the SEBI ESOP Regulations.
5	Maximum term of Options granted	The Options which would vest as above would have to be exercised by you within a period of 3 (Three) years from the respective dates of vesting of the Options. No portion of the Options vested can be exercised after a period of 3 (Three) years from the date of each Vesting.
6	Source of Shares	Secondary Market
7	Variation in terms of option	During the year 2024-2025, there was no variation in the Scheme.

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

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

(iv) Option movement during the year:

Particulars	**RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")**
Number of options outstanding at the beginning of the period	30,00,000
Number of options granted during the year	25,00,000
Number of options forfeited/lapsed/cancelled during the year	55,00,000
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of option (INR), if the scheme is implemented directly by the Company	-
Loan repaid by the trust during the year from exercise price received	-
Number of options outstanding at the end of the year	-
Number of options exercisable at the end	-

(v) a. Weighted average exercise prices

Following summarizes the information about stock options outstanding as at March 31, 2025:

Plans	**RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")**
Weighted average exercise prices of stock Options (in ₹)	₹ 67.99
- outstanding at the beginning of the year	30,00,000
- granted during the year	25,00,000
- forfeited/cancelled during the year	55,00,000
- exercised during the year	-
- outstanding at the end of the year	-
- exercisable at the end of the year	-

b. Weighted-average fair values of Options:

Plans	**RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")**
Weighted average fair value of options	₹ 33.93

(vi) Employee wise details of options granted during the year 2024-2025:

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

Particulars	**RattanIndia Enterprises Limited Employees Stock Option Plan - 2022 ("REL ESOP 2022")**	**Exercise Price (₹)**
Vijay Nehra (Chief Operating Officer) *	30,00,000	₹ 61.15
Jayant Khosla (Chief Executive Officer) *	25,00,000	₹ 76.20

* Both Vijay Nehra and Jayant Khosla resigned from their managerial positions before March 31,2025, and the options granted to them automatically cancelled as per terms of ESOP Scheme and are available for regrant.

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

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

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

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

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

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

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

The disclosures are provided in note 51 of the standalone financial statements and note 59 of the consolidated financial statements of the Company for FY ended March 31, 2025.

D. Details related to Trust

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

i. General information on all schemes

S. No	Particulars	Details
(a)	Name of the Trust	REL Employee Welfare Trust
(b)	Details of the Trustee(s)	1. Manoj Kumar 2. Sandeep Mittal 3. Vivek Sharma
(c)	Amount of loan disbursed by company / any company in the group, during the year	0.40 million
(d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	49.40 million
(e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	-
(f)	Any other contribution made to the Trust during the year	-

ii. Brief details of transactions in shares by the Trust

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

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

Number of Shares	As a percentage of paid-up equity share capital at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	13,81,988
Acquired during the year	-
Sold during the year	-
Transferred to the employees during the year	-
Held at the end of the year	13,81,988

Annexure - E

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RATTANINDIA ENTERPRISES LIMITED
H.No. 51, Village Hauz Khas,
New Delhi -110016

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified opinion:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and as reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RattanIndia Enterprises Limited** for the financial year ended on **31st March, 2025** and also visited and checked the website of the company www.rattanindia.com, according to the provisions of:

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

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

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

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

v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the period under audit)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the period under audit)

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

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

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

vi. and other applicable laws like:

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

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

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

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

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

All decisions of the Board and Committees were carried with unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For **S. Khandelwal & Co.**
(Company Secretaries)
Sd/-
(Sanjay Khandelwal)
FCS No. 5945
C P No.: 6128
UDIN: F005945G000964485
Peer Review No.- 2271/2022

Place: New Delhi
Date: 08.08.2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,
RATTANINDIA ENTERPRISES LIMITED
H.No. 51, Village Hauz Khas,
New Delhi -110016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**
(Company Secretaries)
Sd/-
(Sanjay Khandelwal)
FCS No. 5945
C P No.: 6128
UDIN: F005945G000964485
Peer Review No.- 2271/2022

Place: New Delhi
Date: 08.08.2025

Annexure E(a)

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COCOBLU RETAIL LIMITED
H. No. 51, Village Hauz Khas, New Delhi-110016

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Cocoblu Retail Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**

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

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and

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

vi. and other applicable laws like:

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

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

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

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

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

All decisions of the Board and Committees were carried with requisite majority.

We further report that

i. The Company has approved “Cocoblu Eomployee Stock Option Plan 2025” in the Extra ordinary General meeting held on 27th March, 2025

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For **S. Khandelwal & Co.**
(Company Secretaries)
Sd/-
(Sanjay Khandelwal)
FCS No. 5945
C P No.: 6128
UDIN: F005945G000964485
Peer Review No.- 2271/2022

Place: New Delhi
Date: 08.08.2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A'

To,
The Members,
COCOBLU RETAIL LIMITED
H. No. 51, Village Hauz Khas, New Delhi-110016
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **S. Khandelwal & Co.**
(Company Secretaries)
Sd/-
(Sanjay Khandelwal)
FCS No. 5945
C P No.: 6128
UDIN: F005945G000964485
Peer Review No.- 2271/2022

Place: New Delhi
Date: 08.08.2025

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

a. Implementation of viable energy saving proposals.

b. Installation of automatic power controllers to save maximum demand charges and energy.

c. Shutting of all the lights when not in use and use of LED lights.

d. Training front end operational personnel on opportunities of energy conservation.

e. Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The nature of business being carried out by the Company entails use of effective information technology. The management keeps itself abreast of technological advancement in the industry and ensures continues and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The Company continuously encourages the introduction and use of latest available innovations in the field of information technology.

C. Foreign Exchange Earnings and Outgo

(₹ in Million)

Particulars	As on March 31, 2025	As on March 31, 2024
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	0.04	0.04

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31st March, 2025, is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's Corporate Governance framework is all about maintaining valuable relationship and trust with all stakeholders. We ensure that timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements, leadership and governance of the Company are shared with all the stakeholders. It encourages cooperation between the Company and the stakeholders for better participation in the Corporate Governance processes.

Your Company continues to believe that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

Following are some of the principles which the Company follows towards philosophy of strengthening Corporate Governance structure at RattanIndia Enterprises Limited ("REL"):

a) Timely disclosures of all the material information pertaining to corporate, finance and operations to stakeholders.

b) Adoption of new policies and upgradation of the existing policies to align them with the latest amendments and ensuring compliance thereof in true letter and spirit.

c) Regular and timely meetings of various committees of the Board viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship, Corporate Social Responsibility Committee, Risk Management Committee, and a separate meeting of Independent Directors.

Your Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and hereby presents the Corporate Governance Report for the financial year ended 31st March, 2025.

This Corporate Governance Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI Listing Regulations and other rules and regulations. Details of the key policies and practices are available on the Company's website at https://www.rattanindia.com/

2. BOARD OF DIRECTORS

The Board is responsible for ensuring that the Company is managed in a well-balanced manner that fulfils stakeholders' aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Committee(s) who diligently and effectively discharge duties assigned by the Board. The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance. The Company's Board of Directors ("Board") shapes the long-term vision and policy approach to steadily elevate the quality of governance in the Company.

Composition and Category of Board of Directors as on 31st March, 2025

In line with the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as ("the Act") and the SEBI Listing Regulations, your Company's Board has an optimum combination of exceedingly experienced Executive and Non-Executive Directors with 1/2 of the Board comprising Independent Directors.

SIZE AND COMPOSITION OF BOARD

Name of Director	Category
Mr. Rajiv Rattan	Chairman, Non-Executive Director, and Promoter
Mrs. Anjali Nashier	Co- Chairperson, Non-Executive Director
Mr. Rajesh Kumar	Whole-time Director
Mrs. Pritika Poonia	Non-Executive - Independent Woman Director
Mr. Virender Singh **	Non-Executive - Independent Director
Mr. Ajay Kumar Tandon**	Non-Executive - Independent Director
Mr. Jeevagan Narayana Swami Nadar *	Non-Executive - Independent Director
Mr. Sanjiv Chhikara*	Non-Executive - Independent Director

*Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara completed their second tenure as Independent Directors of the Company and ceased to be Directors with effect from 25th September 2024.
**Mr. Virender Singh and Mr. Ajay Kumar Tandon were appointed as Independent Directors of the Company for a term of five (5) years with effect from 03rd September 2024.

Attendance of Directors at Board Meeting(s) as on 31st March, 2025

During the period under review, date of board meetings as against the minimum requirement of four meetings in a year. The maximum time gap between any two consecutive meetings did not exceed 120 days. The agenda for each Board meeting is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting.

Further, the minimum information required, as per Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

During the financial year 2024-25, 07 (Seven) meetings of the Board of Directors were held on April 09, 2024, May 29, 2024, August 12, 2024, September 03, 2024, November 12, 2024, December 21, 2024 & February 04, 2025.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies as on 31st March, 2025 :-

Name of Director	No. of Board Meetings attended during the financial year	Attendance at last Annual General Meeting i.e. 30th September, 2024	Number of shares held in the company and percentage	No. of other Director-ships#	Name of the Listed entities where person is Director and category of directorship	No. of Membership('s)/ Chairmanship('s) of Board Committees in other Companies ##	
						Member	Chairperson
Mr. Rajiv Rattan	7	Yes	17,70,000	2	RattanIndia Power Limited (Executive director & Chairman & Promoter)	1	0
Ms. Anjali Nashier	4	Yes	-	0	-	0	0
Mr. Ajay Kumar Tandon*	3	Yes	-	3	RattanIndia Power Limited (Independent Director)	3	2
Mr. Rajesh Kumar	7	Yes	50	0		0	0
Mr. Virender Singh*	3	Yes	-	1	RattanIndia Power Limited (Independent Director)	2	1
Mrs. Pritika Poonia	7	Yes	-	2	RattanIndia Power Limited (Independent Director)	2	0
Mr. Jeevagan Narayana Swami Nadar**	4	-	-	-	-	-	-
Mr. Sanjiv Chhikara**	4	-	-	-	-	-	-

*Mr. Virender Singh and Mr. Ajay Kumar Tandon were appointed as Independent Directors of the Company with effect from 03rd September 2024.
**Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara ceased to be Directors with effect from 25th September 2024.
#In the above table, directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013, are not included.
##In the above table, memberships/Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in various Indian public limited companies only, have been considered.

The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director or any Executive Director of the Company.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 ("Act") and the Committee positions held by them in other companies. None of the Directors of your Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Also, as per the provisions of SEBI (LODR) Regulations, 2015, none of the Director holds directorships in more than 7 listed entities.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are directors.

Inter-se Relationship among Directors

Except Mr. Rajiv Rattan is spouse of Mrs. Anjali Nashier, no other Directors are related with other Directors of the Company.

Independent Directors

Your Company has a policy on Independent Directors, their roles, responsibilities, and duties. The same are consistent with the SEBI Listing Regulations and Section 149 of the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment which can be accessed at https://www.rattanindia.com/wp-content/uploads/2022/08/appointment-letter-and-terms-of-appointment-of-independent-directors.pdf. The Independent Directors of your company fulfil the criteria of Independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 of the Act and rules made thereunder and they are independent of the Management of the Board.

None of the Independent Directors serve as Independent Director in more than 7 listed entities and in case of whole-time directors in any listed entity, they do not serve as Independent Directors in more than 3 listed entities.

Independent Directors Databank Registration

Pursuant to a notification dated 22nd October 2019 issued by the Ministry of Corporate Affairs, all independent directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

Independent Directors Meeting

Pursuant to Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on November 12, 2024 to review the performance of the Non- Independent Directors including the Chairman of the Board and performance of the Board as a whole. All Independent Directors of your Company were present at the said Meeting.

Directors' Induction and Familiarization Programmes

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities. Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Familiarization programme imparted to Independent Directors wherein the Board of Directors were apprised about the functions, operations and financial positions/projections of the Company is available at the following weblink : https://www.rattanindia.com/wp-content/uploads/2022/08/4-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf

Chart or Matrix setting out skills / expertise/competence of the Board of Directors

The Board of your Company comprises of such individuals who bring in requisite skills, qualification, expertise, and competence which is required on the Board and on Committees.

S. No	Name of Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	-	✓	-	✓	✓	-
2	Mrs. Anjali Nashier	✓	-	✓	-	✓	✓	✓
3	Mr. Rajesh Kumar	✓	-	-	-	✓	✓	-
4	Mrs. Pritika Poonia	✓	✓	✓	-	-	-	-
5	Dr. Virender Singh*	✓	✓	✓	✓	✓	-	-
6	Mr. Ajay Kumar Tandon*	✓	-	✓	-	✓	-	-

*Dr. Virender Singh and Mr. Ajay Kumar Tandon were appointed on September 3, 2024.

The skill areas in the matrix will be reviewed timely by the Board to ensure that the composition of skills on the Board remains aligned with Company's stage of development and strategic direction.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities which concern your Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has various committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility (CSR) Committee which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

A) AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & Reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements and your Company's Code of Conduct; Performance of your Company.

Audit Committee monitors and provides an effective supervision of the financial reporting process of your Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity, and quality.

The powers, role, and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations.

The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30th September, 2024.

Composition, Meetings and Attendance during the Year

All the members of the Committee are Non – Executive Directors. The composition of the Committee is in line with the requirements of Section 177 of the Act and the SEBI Listing Regulations. As on March 31, 2025, Audit Committee consisted of four members namely Mr. Virender Singh, as the Chairman and member and Mr. Rajiv Rattan, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia as the other three members. While Mr. Virender Singh, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia are Independent Directors, Mr. Rajiv Rattan is a non- independent non-Executive Director. Secretary of the Company also acts as Secretary to the Audit Committee.

During the financial year 2024-25, 05 (Five) meetings of the Audit Committee were held on April 09, 2024, May 29, 2024, August 12, 2024, November 12, 2024, & February 04, 2025.

The details of the composition, meetings and attendance at the Audit Committee meetings are given hereunder: record of the committee members to the meetings so held is depicted in the table given below:

Name of Director	Audit Committee Meetings entitled to attend	Meetings Attended
Mr. Virender Singh*	2	2
Mr. Rajiv Rattan	5	5
Mr. Ajay Kumar Tandon*	2	2
Mrs. Pritika Poonia	5	5
Mr. Jeevagan Narayana Swami Nadar**	3	3
Mr. Sanjiv Chhikara**	3	3

*Mr. Virender Singh and Mr. Ajay Kumar Tandon were appointed as members of the Committee with effect from September 26, 2024.
**Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara ceased to be the members of the Committee on September 25, 2024.

Brief Description of Terms of Reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors (d)) the internal audit reports provided by the Internal Auditors of the Company and (e) statement of deviations (f)) the appointment, removal and terms of remuneration of the Internal Auditor.
- recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter- corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- discussion with internal auditors of any significant findings and follow up there on.

- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) creditors, if any.

- to review the functioning of the whistle blower mechanism.

- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate.

- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.

- consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been vested with the authority to, inter alia, recommend nominations for Board membership, develop, and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management.

The role and the terms of reference of the NRC are in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Chairperson of the NRC Committee was present at the last Annual General Meeting held on 30th September 2024.

Composition, Meetings and Attendance during the Year

Composition of the NRC is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on March 31, 2025, NRC comprised of three Non-Executive Directors as its members namely Mr. Ajay Kumar Tandon, Independent Director as the Chairperson and member, Mr. Virender Singh, Independent Director and Mr. Rajiv Rattan, Non-Executive Director, as the other two members.

During the financial year 2024-25, 2 meetings of the NRC were held i.e. on April 09, 2024 and September 03, 2024. The details of the composition, meetings and attendance of the NRC are given hereunder:

Name of Director	Nomination and Remuneration Committee entitled to attend	Meetings Attended
Mr. Rajiv Rattan	2	2
Mr. Jeevagan Narayana Swami Nadar**	2	2
Mr. Sanjiv Chhikara**	2	2
Mr. Ajay Kumar Tandon*	0	0
Mr. Virender Singh*	0	0

*Mr. Virender Singh and Mr. Ajay Kumar Tandon were appointed as members of the Committee with effect from September 26, 2024.
**Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara ceased to be the members of the Committee on September 25, 2024.

Brief Description of Terms of Reference

- to recommend to the Board, compensation terms of the Executive Directors;

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;

- formulation of the criteria for evaluation of performance of independence director and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors;
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Board Evaluation Process

The Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual directors. Board Evaluation Criteria Feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees, and individual directors. Evaluation is done on the following parameters.

1. The Board – Board Administration, Overall Board Effectiveness, Governance and Compliance, Member Effectiveness, Ethics, Chairman, Board Committees, Meeting through Video Conferencing, Miscellaneous.

2. Board committees – Committee Effectiveness Component including the frequency of the meetings, the chairperson of the Committee, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, action taken points from the previous committee meetings, information flow, recommendations to the Board, etc.

3. Executive Directors – Attendance at the meetings, engagement with fellow Board members, employees, strategy making, risk management, management of the company and its employees during the ongoing pandemic situation etc.

4. The Chairman – Leadership of the Board, promoting effective participation of all Board members in the decision-making process, encouraging deliberations on important matters etc.

5. Independent Directors – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, attendance at meetings etc.

The performance of Independent Directors was also evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated didn't participate.

The evaluation report was also discussed at the meeting of the Board of Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors. The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness. The suggestions given by the Independent Directors were duly incorporated.

Succession Planning:

The NRC reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC.

Remuneration Policy

The remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Executive Directors and Senior Management Personnel is accessible on the Company's website at the https://www.rattanindia.com/wp-content/uploads/2022/09/REL-SUCCESSION-POLICY-FOR-APPOINTMENTS-TO-THE-BOARD-AND-SENIOR.pdf

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes, and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial

Personnel, and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

The Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholder's Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to look into the redressal of grievances of shareholders and other security holders, if any. The Committee overseas the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee ('SRC") is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on March 31, 2025, SRC comprised of Mr. Ajay Kumar Tandon, Independent Director as the Chairman and member, Mr. Rajiv Rattan, Non-Executive Non Independent Director and Mr. Rajesh Kumar, Executive Director as the other two members of the Committee.

During the financial year under review, 4 (Four) meetings of the Stakeholder's Relationship Committee were held i.e. on April 5, 2024, July 16, 2024, October 16, 2024 & January 15, 2025. The details of the composition, meetings and attendance of the Stakeholder's Relationship Committee are given hereunder:

Name of Director	Stakeholders Relationship Committee entitled to attend	Meetings Attended
Mr. Ajay Kumar Tandon**	2	2
Mr. Rajesh Kumar	4	3
Mr. Rajiv Rattan	4	1
Mr. Sanjiv Chhikara*	2	2

*Mr. Sanjiv Chhikara ceased to be the member of the Committee on September 25, 2024.
**Mr. Ajay Kumar Tandon was appointed as member of the Committee with effect from September 26, 2024.

Mr. Rajesh Arora, Company Secretary is Compliance Officer of the Company pursuant to Regulation 6(1) of SEBI LODR Regulations, 2015.

Brief Description of Terms of Reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Status of Complaints during FY 2024-25

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under

Particulars	Number of Complaints
Investor queries/ complaints pending at the beginning of the Year- 1st April 2024	0
Investor queries/ complaints received during the Year	1
Investor queries/ complaints disposed of during the Year	1
Investor queries/ complaints remaining unresolved at the end of Year- 31st March 2025	0

D) RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprises of majority of members being the board of Directors, including at least one Independent Director.

Composition, Meetings and Attendance during the Year

The Composition of the Risk Management Committee is in line with the requirements of the SEBI Listing Regulations. The composition of committee as on March 31, 2025 comprises Mr. Rajiv Rattan, Non- Executive Director as Chairman, Mr. Rajesh Kumar, Executive Director, Mr. Ajay Kumar Tandon, Independent Director and Mr. Ashok Kumar Sharma, Chief Financial Officer as other three members of the committee.

During the financial year under review, 2 (Two) meetings of the Risk Management Committee were held i.e. on August 7, 2024 & January 11, 2025. The details of the composition, meetings and attendance of the Risk Management Committee are given hereunder:

Name of Director	Risk Management Committee entitled to attend	Meetings Attended
Mr. Rajiv Rattan	2	1
Mr. Ajay Kumar Tandon**	1	1
Mr. Rajesh Kumar	2	2
Mr. Ashok Kumar Sharma	2	2
Mr. Jeevagan Narayana Swami Nadar*	1	1

*Mr. Jeevagan Narayana Swami Nadar ceased to be the member of the Committee on September 25, 2024.

**Mr. Ajay Kumar Tandon was appointed as member of the Committee with effect from September 26, 2024.

Brief Description of Terms of Reference

a. To formulate a detailed Risk Management Policy which include:

   1. Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   2. Measures for risk mitigation including systems and processes for internal control of identified risks.

   3. Business continuity plan

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(E) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) of the Board was constituted in compliance with the requirements of Section 135 of the Companies Act, 2013 and as on March 31, 2025 comprised of Mr. Ajay Kumar Tandon, Independent Director as the Chairman, Mrs. Pritika Poonia, Independent Director and Mr. Rajesh Kumar, Executive Director as the other two members.

During the year Mr. Sanjiv Chhikara ceased to be the member of the Committee on September 25, 2024 and Mr. Ajay Kumar Tandon was appointed as member of the Committee with effect from September 26, 2024.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of reference

The terms of reference of the CSR Committee interalia, include:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The CSR Policy of the Company may be accessed on its website at the link https://www.rattanindia.com/wp-content/uploads/2023/12/Corporate-Social-Responsibility-REL.pdf

Meetings and Attendance during the Year

During the FY 2024-25, no meeting of the Corporate Social Responsibility Committee was held.

4. SENIOR MANAGEMENT

During the Financial Year 2024-2025, Mr. Jayant Khosla, Chief Executive Officer (CEO), Mr. Ashok Sharma, Chief Financial Officer (CFO) and Mr. Rajesh Arora, Company Secretary were the Senior management personnel of the Company. Mr. Jayant Khosla ceased to be the CEO of the Company on February 07, 2025.

During the financial year, Mrs. Anjali Nashier was redesignated as Co-Chairperson of the Company w.e.f. 09 April, 2024.

5. REMUNERATION OF DIRECTORS

I. Remuneration of Executive Director

None of the Executive Director drew any remuneration from the Company during the aforementioned Financial Year.

II. Remuneration of Non- Executive Director

Non-Executive Directors have not been paid any remuneration/sitting fees during the Financial Year 2024-25 and did not have any pecuniary relationship or transactions with the Company during the aforementioned Financial Year.

6. GENERAL MEETINGS

Annual General Meetings

The date, time, location of Annual General Meetings held during last three years and the special resolutions passed thereat are as follows:

Details of Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolution Passed
2021-22	September 30, 2022 at 10:00 A.M (IST)	Held through Video Conferencing	No special resolution was passed
2022-23	September 29, 2023 at 4:00 P.M (IST)	Held through Video Conferencing	No special resolution was passed
2023-24	September 30, 2024 at 4:30 P.M (IST)	Held through Video Conferencing	1. To appoint Mr. Virender Singh as Independent Director of the company. 2. To appoint Mr. Ajay Kumar Tandon as Independent Director of the company.

Postal Ballot

During the financial year 2024-25, no resolution was passed through postal ballot.

Extra-Ordinary General Meetings (including adjourned Meetings) during the FY 2024-25

No Extra-ordinary general meeting was held during the FY 2024- 25.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

7. MEANS OF COMMUNICATION

Results

The Quarterly and Half-yearly/Annual financial results are forthwith communicated to the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE"), (both BSE and NSE are collectively referred as the "Stock Exchanges") where the shares of your Company are listed, as soon as they are approved and taken on record by the Board of Directors. Additionally, your Company's quarterly/half yearly/ annual financial results are simultaneously published in 'Financial Express and Janata' in accordance with SEBI Listing Regulations. Also, they are also put up on your Company's website at https://www.rattanindia.com/ril/results-and-presentations/

Official news/press releases are available on your Company's website at https://www.rattanindia.com/ril/announcements/

The details of announcements of Quarterly results by your Company during the FY 2024-25 are as follows:

Quarter ended	Date of Board Meeting where Quarterly results were approved
30th June, 2024	12th August, 2024
30th September, 2024	12th November, 2024
31st December, 2024	4th February 2025
31st March 2025	27th May, 2025

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Regulation 34(3) compliance of SEBI (LODR) Regulations, 2015

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

Website

Your Company's website contains a separate dedicated section 'Investors' where shareholders' information and official news releases pertaining to financial results etc., are available. Your Company's Annual Report is also available in downloadable form on the website of your Company https://www.rattanindia.com/

Online Dispute Resolution

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

Profile of Directors seeking appointment/re-appointment-

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given hereunder

Mr. Rajiv Rattan, Non-Executive Director

Mr. Rajiv Rattan is a visionary first-generation entrepreneur and an alumnus of IIT Delhi. He began his professional journey with Schlumberger, one of the world's largest oilfield services companies, where he gained invaluable industry experience.

In 2014, Mr. Rajiv Rattan, alongside Mrs. Anjali Rattan Nashier, founded RattanIndia Enterprises Limited (REL). Over the past decade, under his astute leadership, REL has grown into one of the country's foremost business conglomerates, with a strong presence in innovative, new-age industries.

Before establishing RattanIndia Group, Mr. Rattan co-founded one of India's leading conglomerates, with diversified interests in consumer finance, securities, and real estate. With over 24 years of entrepreneurial experience, he continues to be a driving force in shaping the future of business in India.

Mr. Rajiv Rattan is also on the Board of RattanIndia Power Limited, RattanIndia Finance Private Limited and RattanIndia Investment Manager Private Limited. He is also a designated partner in Arbutus Consultancy LLP.

Membership/Chairmanship of Mr. Rajiv Rattan in various committees of Public Limited Companies are as under.

Name of the Company	Name of Committee	Chairman/Member
RattanIndia Power Limited	Audit Committee	Member
RattanIndia Power Limited	Risk Management Committee	Chairman
RattanIndia Enterprises Limited	Audit Committee/Stakeholders Relationship Committee/ Nomination & Remuneration Committee	Member
RattanIndia Enterprises Limited	Risk Management Committee	Chairman

Further, he has not resigned from directorship of any listed company in the last three years.

Mr. Rajiv Rattan is a spouse of Mrs. Anjali Rattan Nashier, Co-Chairperson and Director of the Company. He holds 17,70,000 shares in the Company.

He is not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority.

Financial Year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

Book Closure

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

Dividend Policy and Dividend details

No dividend has been recommended by the Board for the FY 2024-25.

The Company has adopted Dividend Distribution Policy of your Company in terms of the requirement of SEBI Listing Regulations. The Policy is available on the website of the Company under the weblink: https://www.rattanindia.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-RattanIndia-Enterprises-Limited.pdf

Listing Details

At present, the equity shares of your company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the Financial Year 2024-25 to both the stock exchanges has been paid.

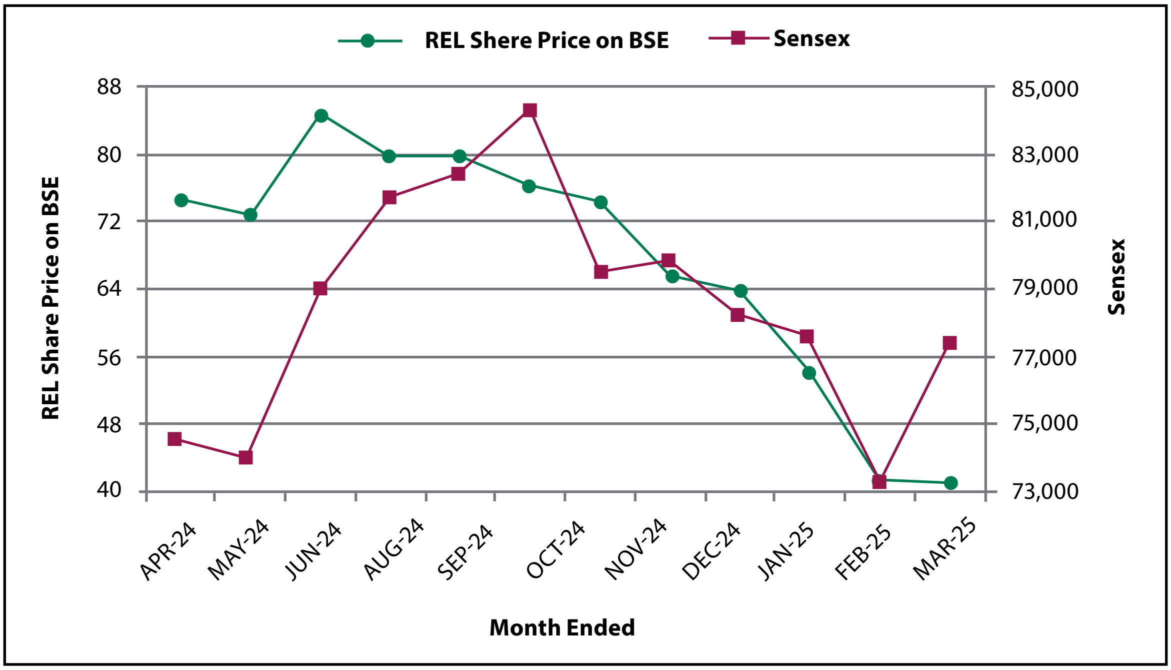
Name and Address of Stock Exchanges	Stock/ Scrip Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	534597
National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	RTNINDIA

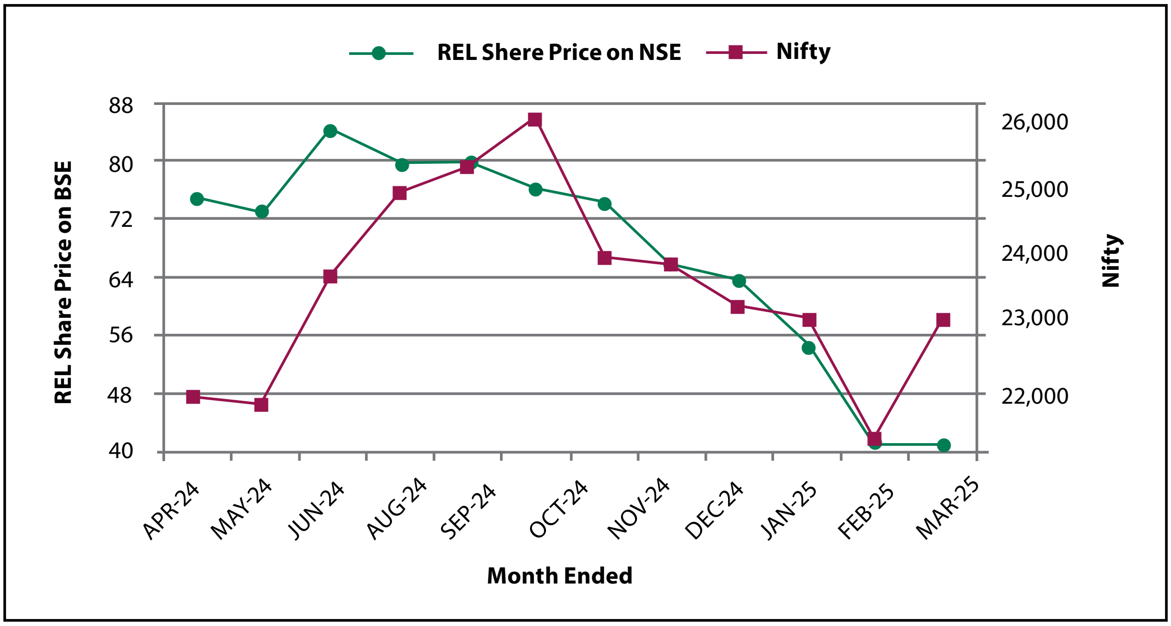
Stock Market price data, during each month

The monthly high and low market prices of shares at the National Stock Exchange of India (NSE) and BSE Limited (BSE) for the year ended March 31, 2025 are as under:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April' 24	79.20	67.90	79.25	67.00
May'24	84.99	68.26	85.00	68.30
June'24	90.00	59.20	90.00	59.20
July'24	84.98	71.08	84.80	71.05
August'24	92.10	71.04	92.10	71.00
September'24	84.72	75.81	84.70	75.86
October'24	77.44	61.21	77.45	61.26
November'24	77.50	59.90	77.59	59.84
December'24	74.27	62.54	74.30	62.57
January'25	66.08	50.21	66.17	50.20
February'25	60.00	40.70	60.00	40.59
March'25	45.80	38.28	45.79	38.30

Performance in comparison to broad- based indices-





Declaration regarding suspension of securities

The securities of your Company have not been suspended during the year.

Company's Registrar & Transfer Agent during the year:

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is KFin Technologies Limited having its office at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032, India

Shareholding related queries:	General Correspondence
KFin Technologies Limited	RattanIndia Enterprises Limited
Karvy Selenium Tower B,	H. No. 51, Village Hauz Khas,
Plot 31-32, Gachibowli, Financial District,	New Delhi - 110016
Nanakramguda, Hyderabad,	Tel: 011-46611666
Telangana 500032, India	E-Mail: rel@rattanindia.com
Toll free: 18003094001	
E-Mail: einward.ris@kfintech.com	

Share Transfer System

In terms of amended SEBI (LODR) Regulations, 2015, effective from April 01, 2019 transfer of shares of the Company can only be happen in the demat form, which does not ordinarily require approvals from the Board of Directors or any committee thereof and takes place through the depository mechanism.

Distribution of Shareholding by size as on 31st March, 2025

S.no.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	4,07,306	97.25	17,66,67,768	6.39
2	5001-10000	6,295	1.50	4,62,75,518	1.67
3	10001-20000	2,863	0.68	4,24,17,210	1.53
4	20001-30000	846	0.20	2,10,37,634	0.76
5	30001-40000	435	0.10	1,58,62,022	0.57
6	40001-50000	250	0.06	1,14,59,216	0.41
7	50001-100000	415	0.10	2,92,05,022	1.07
8	100001 & Above	420	0.10	242,16,14,794	87.60
	Total:	4,18,830	100.00	276,45,39,184	100.00

Shareholding pattern as on March 31, 2025

S. No.	Category	No. of Shares	% holding
1	Promoter & Promoter Group	103,47,37,770	74.86
2	Financial Institution/Banks/ Mutual Fund	15,54,477	0.11
3	FIIs/Foreign Portfolio Investors	8,42,78,784	6.10
4	Bodies Corporates	3,48,19,750	2.52
5	Indian Public	21,84,13,209	15.80
6	Trust	14,21,211	0.10
7	NRIs	70,21,673	0.51
8	Clearing Members	8,257	0.00
9	NBFCs registered with RBI	590	0.00
10	Alternate Invest Funds	13,871	0.00
	Total	138,22,69,592	100

Dematerialisation of Shares and liquidity:

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL. 99.99% Equity shares of the Company representing 138,21,88,720 out of a total of 138,22,69,592 Equity shares as on March 31, 2025, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 80,872 Equity shares, constituting about 0.01% of the total outstanding Equity shares, being held in physical form.

The International Securities Identification Number ("ISIN") allotted to your Company's Shares is INE834M01019.

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31st March, 2025.

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31st March, 2025.

Details of Public Funding Obtained:

During the FY 2024-25, your Company has not raised any moneys by way of further public offer.

Commodity Price risk or foreign exchange risk and hedging activities

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable

9. OTHER DISCLOSURES

Material Related Party Transactions:

The related party transactions are entered into based on consideration of various business exigencies. All the arrangements / transactions entered by your Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. For details on the Related Party Transactions please refer the notes to Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with your Company's interest. Your Company's materiality Policy on Related Party Transactions is available on your Company's website and can be accessed at https://www.rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI Listing Regulations and other applicable laws for approval / information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature.

Further, as per Regulation 23(9) of the SEBI Listing Regulations, your Company has also filed the details of related party transactions on a consolidated basis with the stock exchanges as per the timelines specified under the said Regulations.

Details of non-compliance by your Company, penalties, and strictures imposed on the company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, no penalties or strictures were imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters during the last three years.

Vigil Mechanism / Whistle Blower Policy

Your Company has adopted "Whistle Blower Policy" which provides a vigil mechanism for dealing with instances of fraud, mismanagement, unethical behaviour, actual or suspected violation of the Company's code of conduct.

This Policy is your Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy reflects your Company's commitment to principles of integrity, transparency and fairness.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee. There was no complaint received through the said mechanism during the FY 2024-25.

This Policy is overseen by the Audit Committee. Through the said Policy, Directors and employees can report concerns of unethical behaviour, actual or suspected fraud or violation of your Company's 'Code of Conduct'. The said Policy provides adequate safeguards to the Whistle Blower against victimization. The Whistle Blower Policy has also been uploaded on the website of the Company at https://www.rattanindia.com/wp-content/uploads/2022/08/whistle-bLower-policy-vigil-mechanism-rel.pdf

Compliance with mandatory and adoption of non-mandatory requirements of the SEBI Listing Regulations

Your Company has complied with mandatory requirement of the SEBI Listing Regulations. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Weblink for determining 'material' subsidiaries dealing with related party transactions

A) Web link of Policy for determining 'material' subsidiaries is https://www.rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

B) Web link of Policy on dealing with related party transactions is https://www.rattanindia.com/wp-content/uploads/2022/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

Certificate from PCS

Certificate from Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board or Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate is annexed to this Report.

Details of recommendation of Committees of the Board which were not accepted by the Board

Nil- All recommendations of the Committees of the Board were duly accepted by the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services (excluding GST), paid by the Company and its subsidiaries to statutory auditors of the Company during the year ended March 31, 2025, is described below:

(in Millions)

Particulars	By the Company	By the subsidiary*	Total Amount
Statutory audit	30,00,000	65,00,000	95,00,000
Certification fees	2,00,000	-	2,00,000

*Only two subsidiaries Revolt Intellicorp Private Limited and Cocoblu Retail Limited are covered, whose Audit is being done by the Auditor as of the Company i.e. Walker Chandiok & Co. LLP.

The Company has adopted the policy on Archival and Preservation of Documents, drawn in terms of the Regulation 9 and Regulation 30 of the SEBI LODR Regulations 2015.

Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:

a. Number of complaints filed during FY 2024-25: 0 (zero)

b. Number of complaints disposed of during FY 2024-25: 0 (zero)

c. Number of complaints pending as on end of the FY 2024-25: 0 (zero)

Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:

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

Details of material subsidiaries of the Listed Entity:

Your Company's materiality Policy on determining Material subsidiaries is available on your Company's website and can be accessed at https://www.rattanindia.com/wp-content/uploads/2022/08/policy-on-material-subsidiaries.pdf

S. No.	Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Cocoblu Retail Limited	Date October 21, 2021 Place: New Delhi	Walker Chandiok & Co. LLP	March 25, 2022

Discretionary Requirements

Status of Compliance of Discretionary requirements in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a) Non-Executive Chairman

Mr. Rajiv Rattan being a non-executive Chairman, the Company is following the necessary required guidelines and requirements.

b) Shareholders' Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same and other important information on its public domain website. In view of the same, individual communication of quarterly/half yearly and annual financial results to the shareholders is not being made at present.

c) Unmodified Audit Report

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards, procedures and practices to have unmodified audit opinion.

d) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Board of Directors, on the recommendation of the Audit Committee. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

e) Separate Posts of Chairperson and the Chief Executive Officer

The Company does not have any Chief Executive Officer as on March 31, 2025.

Non-Compliance of any Requirement of Corporate Governance Report

Your Company has not made any non- compliance of any requirement of Corporate Governance Report.

Confirmation of Compliance with the Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of Sebi Listing Regulations.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance

Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

Demat suspense account/unclaimed suspense account

S. No	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account laying at the beginning of the year	28	2780
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	28	2780

Disclosure of certain types of Agreements binding listed entities

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company

Compliance Management

The Corporate Affairs Department ensures that your Company conducts its businesses with high standards of compliance in legal, statutory, and regulatory provisions. Your Company has instituted an online legal Compliance Management System in conformity with the best Industry standards which gives the compliance status on real time basis.

Company Registration details

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110DL2010PLC210263.

DECLARATION ON CODE OF CONDUCT

RattanIndia Enterprises Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a “Code of Ethics and Business Conduct” which is applicable to all directors, officers, and employees. I hereby certify that the Board members and senior management personnel of the Company have affirmed compliance with the Code of Ethics and Business Conduct for the financial year 2024-25.

Declaration as required under the Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Enterprises Limited Code of Conduct for the financial year ended 31st March, 2025.

For and on behalf of the Board of Directors

Sd/-

Rajesh Kumar

WholeTime Director

Place: New Delhi

Date: August 12 , 2025

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RATTANINDIA ENTERPRISES LIMITED
H.No. 51, Village Hauz Khas,
New Delhi -110016

I have examined the compliance of conditions of Corporate Governance by RattanIndia Enterprises Limited ("the Company"), for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and (t) and para C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the Financial Year ended March 31, 2025.

I state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management, and my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the Financial Year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-
Sanjay Khandelwal
Proprietor
Membership No.: FCS-5945
CP No.: 6128
Peer Review No:- 2271/2022
UDIN: F005945G000964531

Date: August 08, 2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RATTANINDIA ENTERPRISES LIMITED
H.No. 51, Village Hauz Khas,
New Delhi -110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Enterprises Limited having CIN L74110DL2010PLC210263 and having registered office located at H.No. 51, Village Hauz Khas, New Delhi-110016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
(Company Secretaries)

Sd/-
Sanjay Khandelwal
Proprietor
Membership No.: FCS-5945
CP No.: 6128
Peer Review No:- 2271/2022
UDIN: F005945G000964683

Date: August 08, 2025
Place: New Delhi

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Rajesh Kumar, Whole-Time Director and Ashok Kumar Sharma, Chief Financial Officer of RattanIndia Enterprises Limited (the "Company"), having registered office located at H. No. 51, Village Hauz Khas, New Delhi- 110016, hereby certify that we have reviewed the financial statements and cash flow statement of the Company, for the financial year ended March 31, 2025 and to the best of our knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations ;

(iii) no transaction was entered into by the Company during the period which were fraudulent, illegal or violative of Company's code of conduct;

(iv) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that the same did not reveal any deficiencies;

(v) there was no significant changes in internal control over financial reporting during the period

(vi) there was no significant changes in accounting policies during the year; and

(vii) there was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting

For and on behalf of Board of Directors
RattanIndia Enterprises Limited

	Sd/-	Sd/-
Date: May 27, 2025	**Rajesh Kumar**	**Ashok Kumar Sharma**
Place: New Delhi	Whole-Time Director	Chief Financial Officer

Independent Auditor's Report

To the Members of RattanIndia Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1) We have audited the accompanying standalone financial statements of RattanIndia Enterprises Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the financial statements of RattanIndia Enterprises Limited Employee Welfare Trust (''the Trust'') for the year ended on that date audited by the auditors of the Trust.

2) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors of the Trust as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the auditors of the Trust, in terms of their report referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4) Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the auditors of the Trust as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5) We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-current investments in and loans given to subsidiary companies (Refer note 2 and 3 for material accounting policy information and notes 7 and 8 for disclosures in standalone financial statements)	
The Company has investment (net) of ₹ 5,417.66 million in subsidiaries and has outstanding loans receivable of ₹ 1,426.37 million from subsidiaries as at 31 March 2025. As per requirement of Ind AS 36, Impairment of assets ('Ind AS 36'), the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, such investments are tested for impairment. The carrying value of loans given to subsidiaries is tested at year end for impairment in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). The Management has assessed the recoverability of the said investments and loans, by carrying out a valuation of the subsidiaries with the help of an external valuation expert. The value in use of the underlying businesses is determined based on the discounted cash flow method, which requires management to make significant estimates and assumptions relating to forecast of future business performance, and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of above-mentioned balances. Changes in aforesaid estimates and assumptions can lead to significant changes in the assessment of the recoverable value. Considering the significance of the amounts involved and significant judgements involved in the assumptions used for computation of recoverable amount / value in use, the impairment assessment of the investments in and loans given to subsidiary companies, is identified as a key audit matter for current year audit.	Our audit procedures related to impairment assessment of non-current investments in and loans given to subsidiary companies, included, but not limited to the following: • Obtained an understanding of the management's process, and evaluated the design and tested the operating effectiveness of controls on identification of indicators of impairment of the carrying value of investment and recoverability of loans in accordance with Ind AS 36 and Ind AS 109. • Assessed the professional competence and objectivity of the valuation expert used by the management to estimate the recoverable value of the investments in and loans given to subsidiary companies. • Involved auditor's valuation experts to evaluate the appropriateness of the valuation model and to test the reasonability of the assumptions used relating to cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. • Reconciled the future business projections used for performing above said valuation with approved business plans and tested the arithmetical accuracy of the management workings; • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates; • Performed independent sensitivity analysis on aforesaid key assumptions to assess the effect of reasonably possible variations in the current estimated recoverable amount to evaluate sufficiency of headroom between recoverable value and carrying amount; • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with the requirement of the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6) The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7) The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and

cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8) In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9) The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11) As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company and its Trust or the business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company included in the financial statements, of which we are the independent auditors. For the Trust included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15) We did not audit the financial statements of one Trust included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 49.34 million as at 31 March 2025, and the total revenues of ₹ 3.64 million and net cash inflows of ₹ 0.01 million for the year ended on that date. These financial statements have been audited by the auditors of the Trust whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid trust, is based solely on the report of such auditors of the Trust.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the auditors of the trust.

Report on Other Legal and Regulatory Requirements

16) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors/manager during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18) Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the auditors of the trust as referred to in paragraph 15 above we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The report on the accounts of the Trust of the Company audited under section 143(8) of the Act by the auditors of the Trust has been sent to us and have been properly dealt with by us in preparing this report;

d) The standalone financial statements dealt with by this report are in agreement with the books of account;

e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditors of the Trust as referred to in paragraph 15 above:

i. the Company, as detailed in note 41(c) to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 60(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 60(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025;

vi. As stated in Note 42 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail of accounting software for the period 1 April 2023 to 3 April 2023 has not been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception above. Furthermore, except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCQD7408

Place: New Delhi
Date: 27 May 2025

Annexure - A to the Independent Auditor's Report

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of RattanIndia Enterprises Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 11A to the standalone financial statements are held in the name of the Company.

Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in 2 cases.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments in and /or provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries/Others during the year as per details given below:

(Amount in ₹ million)

Particulars	Investments	Guarantees***	Loans
Aggregate amount provided/granted during the year:			
- Subsidiaries	0.10	2,075.00	178.66
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	5,417.66*	5,135.00	1,334.60**
- Others	10,416.17	1,515.90	-

*Net off of provision for diminution
**Excludes accrued interest as at balance sheet date.
***Also refer note 41(a)

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand, as per details below:

(Amount in ₹ million)

Particulars	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	1,287.97
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	**1,287.97**
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 6,383.77 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) Since the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, reporting under clauses 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI. In our opinion and according to the information and explanations given to us, the Company is exempted from registration and it continues to fulfil such criteria of non-registration. (Also, refer note 38 of the standalone financial statements for further details.)

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 279.18 million and ₹ 257.10 million respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCQD7408

Place: New Delhi
Date: 27 May 2025

Annexure - B to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Enterprises Limited, on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RattanIndia Enterprises Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCQD7408

Place: New Delhi
Date: 27 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	1.86	1.86
(b) Bank balances other than cash and cash equivalents	5	1.42	0.31
(c) Receivables			
(i) Trade receivables	6	8.68	78.51
(d) Loans	7	1,426.54	1,432.35
(e) Investments	8	15,896.27	14,209.86
(f) Other financial assets	9	10.35	18.01
Total Financial assets		**17,345.12**	**15,740.90**
Non-financial assets			
(a) Tax assets (net)	10	8.21	16.27
(b) Property, plant and equipment	11A	0.59	0.78
(c) Right of use assets	11B	157.91	19.17
(d) Intangible assets	11C	-	32.87
(e) Other non-financial assets	12	1.28	1.20
Total Non-financial assets		**167.99**	**70.29**
TOTAL ASSETS		**17,513.11**	**15,811.19**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.86	7.91
(b) Borrowings	14	6,383.77	6,114.15
(c) Lease liabilities	15	155.90	20.25
(d) Other financial liabilities	16	12.28	17.98
Total Financial liabilities		**6,555.81**	**6,160.58**
Non-financial liabilities			
(a) Provisions	17	4.48	4.32
(b) Deferred tax liabilities (net)	18	381.80	118.65
(c) Other non-financial liabilities	19	37.59	38.00
Total Non financial liabilities		**423.87**	**160.97**
EQUITY			
(a) Equity share capital	20	2,764.54	2,764.54
(b) Other equity	21	7,768.89	6,725.10
Total Equity		**10,533.43**	**9,489.64**
Total Liabilities and Equity		**17,513.11**	**15,811.19**

Material accounting policy information and accompanying notes are integral part of the standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Interest Income	22	105.56	77.32
Rental Income	23	3.00	1.41
Fees and Commission Income	24	46.28	41.30
Net gain on fair value changes	25	1,639.64	5,639.42
Sale of Services	26	65.70	64.21
Total revenue from operations		**1,860.18**	**5,823.66**
Other income	27	85.55	0.79
Total income		**1,945.73**	**5,824.45**
Expenses			
Finance costs	28	400.87	343.37
Impairment of financial instruments	29	-	85.82
Employee benefits expense	30	134.90	109.10
Depreciation and amortisation expense	31	27.92	38.98
Other expenses	32	46.27	19.70
Total expenses		**609.96**	**596.97**
Profit before tax		**1,335.77**	**5,227.48**
Tax expenses			
Current tax		-	-
Deferred tax	18, 49	263.15	118.65
Total tax expenses		**263.15**	**118.65**
Profit for the year		**1,072.62**	**5,108.83**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gains on defined benefit plans		1.14	(0.64)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year		**1.14**	**(0.64)**
Total comprehensive income for the year		**1,073.76**	**5,108.19**
Earnings per equity share (Face Value of ₹ 2 each)	35		
Basic (₹)		0.78	3.70
Diluted (₹)		0.78	3.70

Material accounting policy information and accompanying notes are integral part of the standalone financial statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
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Deepak Mittal
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Membership No.: 503843
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Place: New Delhi
Date: 27 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

A Equity share capital (refer note 20)

As at 31 Mar 2025

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

B Other equity (refer note 21)

Particulars	Reserves and surplus					
	Capital reserve	Securities premium	Employee's stock options outstanding [Refer note 51 (i)]	Retained earnings	Treasury Shares [Refer note 51 (i)]	Total
Balance as at 1 April 2023 (Restated)*	**3,789.88**	**329.63**	**-**	**(2,489.20)**	**(48.99)**	**1,581.32**
Profit for the year	-	-	-	5,108.83	-	5,108.83
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.64)	-	(0.64)
Share Based Payment	-	-	29.97	-	-	29.97
Other changes in net assets of technology business of RattanIndia Technologies Private Limited (refer note 50)	5.62	-	-	-	-	5.62
Balance as at 31 March 2024	**3,795.50**	**329.63**	**29.97**	**2,618.99**	**(48.99)**	**6,725.10**
Profit for the year	-	-	-	1,072.62	-	1,072.62
Other comprehensive income/(loss) (net of tax)	-	-	-	1.14	-	1.14
Share Based Payment (net) [Refer note 51 (i)]	-	-	(29.97)	-	-	(29.97)
Balance as at 31 March 2025	**3,795.50**	**329.63**	**-**	**3,692.75**	**(48.99)**	**7,768.89**

*refer note 50

Material accounting policy information and accompanying notes are integral part of the standalone financial statements
This is the standalone statement of changes in equity referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

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Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		1,335.77	5,227.48
	Adjustment for:			
	Interest income	22, 27	(105.58)	(77.38)
	Share based payment to employee/ (reversal) (net)	27, 30	(29.97)	29.97
	Gain on sale of investment	25	(1.01)	(0.36)
	Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	25	(1,638.63)	(5,639.06)
	Finance cost	28	400.87	343.37
	Impairment of intangible assets	32	26.77	-
	Provision for diminution in value of investment in subsidiary		-	80.00
	Investment in share warrant written off		-	5.82
	Depreciation /amortisation expense	31	27.92	38.98
	Foreign exchange gain	27	(1.16)	(0.11)
	Operating profit before working capital changes		**14.98**	**8.71**
	Movement in working capital:			
	Increase in loans		(172.89)	(836.02)
	Decrease/ (increase) in other financial assets		2.64	(3.45)
	(Increase)/decrease in other non-financial assets		(0.07)	1.41
	Decrease/ (increase) in trade receivables		69.83	(61.63)
	(Decrease)/ increase in trade payables		(4.34)	3.82
	(Decrease)/ increase in other financial liabilities		(5.70)	9.14
	Increase in other non-financial liabilities & provision		0.88	36.81
	Cash flow used in operating activities post working capital changes		**(94.67)**	**(841.21)**
	Income tax refund/(paid) (net)		8.05	(12.08)
	Net cash flows used in operating activities (A)		**(86.62)**	**(853.29)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment	11A	-	(0.22)
	Movement in fixed deposits (net)	5	(1.10)	-
	Interest received on deposits	22	74.87	10.33
	Movement in current investments (net)	8	(46.67)	(4.18)
	Investment in subsidiary / business acquisition	8	(0.10)	(1.00)
	Net cash flows generated from investing activities (B)		**27.00**	**4.93**

Standalone Statement of Cash Flows

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
C	CASH FLOWS FROM FINANCING ACTIVITIES			
	Payment of lease liabilities	15	(20.91)	(24.37)
	Inter corporate deposits taken (net)	7	192.68	883.76
	Finance cost paid	28	(112.15)	(12.38)
	Net cash flows generated from financing activities (C)		**59.62**	**847.01**
	Increase/ (Decrease) in cash and cash equivalents (A+B+C)		**-**	**(1.35)**
	Cash and cash equivalents at the beginning of the year	4	1.86	3.21
	Cash and cash equivalents at the end of the year (D+E)		**1.86**	**1.86**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Notes:		
Reconciliation of cash and cash equivalents		
a) Cash and cash equivalent comprises of : (refer note 04)		
Cash on hand	0.96	0.96
Balances with banks		
Current accounts	0.90	0.90
	1.86	**1.86**
b) Refer note 56 for reconciliation of liabilities arising from financing activities		

The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the standalone financial statements
This is the Standalone statement of Cash Flow referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
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DIN: 00010849
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DIN: 03291545
Place: New Delhi
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Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

1. Corporate Information

Nature of Operations

RattanIndia Enterprises Limited ('REL' or 'the Company') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India and has its registered office at H No.51, Village Hauz Khas, South-West Delhi, New Delhi -110016.

The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

The Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others through its Group Companies. The Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. (Also, refer note 38)

The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 27 May 2025.

2. Material Accounting policies

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division III of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Company's functional currency and all values are rounded to the nearest million, except when otherwise indicated.

b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer.

Further, the Company collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Service income

Revenue from services rendered is recognised when relevant services have been rendered, as per the agreed terms with the customer.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

c) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 as follows:

Particulars	Useful life as per Schedule II of the Act
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

d) Intangible assets

Recognition and initial measurement

Intangible assets include cost incurred for development of the web platform. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Subsequent measurement (depreciation and useful lives)

The intangible assets are amortised over a period of 3 years on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

e) Leases

Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

f) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared for the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). However, trade receivables that do not contain a significant financing component and are measured at transaction price.

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost in its standalone financial statements, in accordance with Ind AS- 27, Standalone Financial Statements.

Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of performance diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of profit and loss.

i) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

j) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

l) Employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

m) Share Based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Business combination under common control

Business combinations involving entities of businesses under common control are accounted for using the pooling of interest method as per Ind AS 103 "Business Combinations". Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making necessary adjustments, to harmonize the accounting policies. The financial Information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

r) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

s) Recent accounting pronouncements:

Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendment to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates".

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment is effective for the period on or after 01 April 2025. When applying the amendment, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that above amendments does not have a significant impact on the Company's Standalone Financial Statements.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that above amendments do not have a significant impact on the Company's Standalone Financial Statements.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates:

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 34.

Useful lives of depreciable/ amortisable assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 52.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of property, plant and equipment, Right-of-Use and intangible assets

Property, plant and equipment, Right-of-Use and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimate is made of the fair value of the identified assets held by the subsidiaries, as applicable.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Judgements:

Determining the lease term of contracts with renewal and termination options – the Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. The Company included the renewal period as part of the lease term for leases of property with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on business if a replacement alternate property is not readily available. The renewal periods for leases of property with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

4 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.96	0.96
Balances with banks		
Current accounts	0.90	0.90
	1.86	**1.86**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
Bank deposits with remaining maturity of more than 3 months*	1.42	0.31
	1.42	**0.31**

*Bank Deposits amounting to ₹ 1.42 million (31 March 2024 ₹0.31 million) are lien marked against the credit card facility availed by the Company.

6 Trade receivables (unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Debtors		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	8.68	78.51
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	8.68	**78.51**

Trade receivable ageing schedule :-

Particulars	As at	Unbilled	Outstanding for following periods from due date of payment						
			Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	31 March 2025	-	-	8.68	-	-	-	-	8.68
	31 March 2024	4.99	-	67.10	4.80	1.62	-	-	78.51
Undisputed Trade receivables- credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Total Gross	31 March 2025	-	-	8.68	-	-	-	-	8.68
	31 March 2024	4.99	-	67.10	4.80	1.62	-	-	78.51

Particulars	As at	Unbilled	Outstanding for following periods from due date of payment						
			Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Less : Allowance for credit loss	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Net receivables	31 March 2025	-	-	8.68	-	-	-	-	8.68
	31 March 2024	4.99	-	67.10	4.80	1.62	-	-	78.51

Notes

a. Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

b. Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 Loans (unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Loans to employees	0.17	0.23
Inter corporate deposits to subsidiary companies (refer note 59)	1,426.37	1,432.12
	1,426.54	**1,432.35**

a. Inter corporate deposits carry interest in range of 6.50%-7.25% and are recoverable on demand.

b. The Company has extended inter corporate deposits (ICD) amounting to ₹ 23.93 million (31 March 2024 : 22.87 million) to wholly owned subsidiary, Neorise Technologies, FZCO Dubai (""Neorise"") for a period of 3 years at an interest rate of 180 day average month Secured Overnight Financing Rate (SOFR) plus 0.50%, payable at the end of term. The Board of Directors vide resolution dated 21 December 2024 had approved conversion of ICD of AED 2 million extended to Neorise Technologies FZCO, wholly owned foreign subsidiary ('WOS' or 'the Foreign Entity'), into equity capital at a valuation derived by the external valuer.

   Subsequent to the balance sheet date, on 1 April 2025, on receipt of approval from authorities of foreign subsidiary, the Company has converted loan extended to Neorise Technologies FZCO, wholly owned subsidiary ('WOS' or 'the Foreign Entity'), into equity capital aggregating to AED 1.99 million in accordance with the FEMA regulations. The Company management has assessed this transaction as a non-adjusting event as at the balance sheet date.

c. During the year ended 31 March 2025, the Company had assigned its inter corporate deposit amounting to ₹ 209.70 million (including interest accrued), given to subsidiary Company, Neotec Enterprises Limited to Priapus Developer Private Limited (PDPL), an existing lender of the Company, under a deed of assignment of ICD agreement dated 31 March 2025. Pursuant to this, the assigned ICD has been derecognized from the books in accordance with the derecognition criteria under Ind AS 109 – Financial Instruments. The Company has no continuing involvement in the assigned asset post-transfer.

d. Further, the Company, subsequent to the balance sheet date, has assigned its inter corporate deposit amounting to ₹ 168.79 million (including interest accrued), given to subsidiary Company, Neosky India Limited to Priapus Developer Private Limited (PDPL), under a deed of assignment of ICD agreement dated 6 May 2025. Such transaction has been assessed to be a non adjusting event as at balance sheet date.

e. For transactions with related parties, refer note 33(viii)

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

8 Investments

			As at 31 March 2025				
		Face Value per share	No. of shares	At Cost	Fair value through other comprehensive income (FVOTCI)	Designated at fair value through profit & loss account (FVTPL)	Total
A)	**Investment in fully paid equity instruments [refer note 59(b)]**						
	(a) Investment in subsidiary companies						
	Unquoted, fully paid equity instruments of subsidiary companies						
	Neotec Enterprises Limited	₹ 10	10,000	0.10	-	-	0.10
	Neosky India Limited	₹ 10	150,000	200.50	-	-	200.50
	RattanIndia Investment Manager Private Limited	₹ 10	102,000	0.03	-	-	0.03
	Cocoblu Retail Limited	₹ 10	35,010,000	3,500.10	-	-	3,500.10
	Revolt Intellicorp Private Limited	₹ 10	1,843,014	1,764.17	-	-	1,764.17
	Neotec Insurance Brokers Limited	₹ 10	1,000,000	10.00	-	-	10.00
	Neorise Technologies FZCO	AED 100	10,000	22.56	-	-	22.56
	Neobrands Limited	₹ 10	10,000	0.10	-	-	0.10
	Cocoblu Quick Commerce Limited (Formerly known as Neo First Limited) [Refer Note 39 (i)]	₹ 10	10,000	0.10	-	-	0.10
	(b) Investment in other companies						
	Quoted, fully paid equity instruments of other company						
	RattanIndia Power Limited (refer note 40)	₹ 10	1,063,960,011	-	-	10,416.17	10,416.17
	Total investment in equity instruments (A)			**5,497.66**	**-**	**10,416.17**	**15,913.83**
B)	**Investment in Trust**						
	Neo Opportunities Fund Trust [refer footnote (ii)]			0.01	-	-	0.01
C)	**Investment in mutual funds**						
	45,371.642 (31 March 2024 :11,327.343) units in ICICI Overnight Fund-Direct Plan Growth			-	-	62.43	62.43
D)	**Total (A +B+C)**			**5,497.67**	**-**	**10,478.60**	**15,976.27**
I	Investments in india			5,475.11	-	10,478.60	15,953.71
II	Investments outside india			22.56	-	-	22.56
	Total (I +II)			**5,497.67**	**-**	**10,478.60**	**15,976.27**
E)	Less: Provision for diminution in value of investment in subsidiary (refer note 48)			(80.00)	-	-	(80.00)
	Total net F=(D-E)			**5,417.67**	**-**	**10,478.60**	**15,896.27**

		Face Value per share	As at 31 March 2024 No. of shares	At Cost	Fair value through other comprehensive income (FVOTCI)	Designated at fair value through profit & loss account (FVTPL)	Total
A)	**Investment in fully paid equity instruments [refer note 59(b)]**						
	(a) Investment in subsidiary companies						
	Unquoted, fully paid equity instruments of subsidiary companies						
	Neotec Enterprises Limited	₹ 10	10,000	0.10	-	-	0.10
	Neosky India Limited	₹ 10	150,000	200.50	-	-	200.50
	RattanIndia Investment Manager Private Limited	₹ 10	102,000	0.03	-	-	0.03
	Cocoblu Retail Limited	₹ 10	35,010,000	3,500.10	-	-	3,500.10
	Revolt Intellicorp Private Limited	₹ 10	1,843,014	1,764.17	-	-	1,764.17
	Neotec Insurance Brokers Limited	₹ 10	1,000,000	10.00	-	-	10.00
	Neorise Technologies FZCO	AED 100	10,000	22.56	-	-	22.56
	Neobrands Limited	₹ 10	10,000	0.10	-	-	0.10
	Cocoblu Quick Commerce Limited (Formerly known as Neo First Limited) [Refer Note 39 (i)]	₹ 10	-	-	-	-	-
	(b) Investment in other companies						
	Quoted, fully paid equity instruments of other company						
	RattanIndia Power Limited (refer note 40)	₹ 10	1,063,960,011	-	-	8,777.67	8,777.67
	Total investment in equity instruments (A)			**5,497.56**	**-**	**8,777.67**	**14,275.23**
B)	**Investment in Trust**						
	Neo Opportunities Fund Trust [refer footnote (ii)]			0.01	-	-	0.01
C)	**Investment in mutual funds**						
	45,371.642 (31 March 2024 :11,327.343) units in ICICI Overnight Fund-Direct Plan Growth			-	-	14.62	14.62
D)	**Total (A +B+C)**			**5,497.57**	**-**	**8,792.29**	**14,289.86**
I	Investments in india			5,475.01	-	8,792.29	14,267.30
II	Investments outside india			22.56	-	-	22.56
	Total (I +II)			**5,497.57**	**-**	**8,792.29**	**14,289.86**
E)	Less: Provision for diminution in value of investment in subsidiary (refer note 48)			(80.00)	-	-	(80.00)
	Total net F=(D-E)			**5,417.57**	**-**	**8,792.29**	**14,209.86**

(i) A share warrant is a financial instrument which gives holder the right to acquire equity shares. Money received against share warrants comprise of share warrants issued by the Company against which shares are yet to be allotted.

During the earlier year ended 31 March 2022, Revolt Intellicorp Private Limited (RIPL) issued and allotted 317,328 share warrants to the Company. RIPL vide its letter dated 5 October 2022, had extended the term of such share warrants for a further period of 18 months i.e. up to 29 April 2024. Further, as per the agreed terms, RIPL was obligated to issue the equity shares at the prevailing date fair market value on the date of conversion. During the current year, the Company opted not to exercise its right of conversion and consequently the amount of ₹5.82 million outstanding towards warrant application money was forfeited by Revolt in its Board Meeting held on 29 April 2024 and investment in share warrant stands lapsed and cancelled. The accounting impact thereof had been considered in the financial statements of previous year ended 31 March 2024, as a subsequent adjusting event."

(ii) The Company in earlier years, had set up a Trust where the Company is a Settlor.

9 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Lease recoverable	0.97	0.50
Security deposits [refer note 33 (viii)]	8.07	13.56
Earnest money deposit *[refer note 33 (viii)]	0.50	0.50
Other receivables [refer note 33 (viii)]	0.81	3.45
	10.35	**18.01**

* During the year ended 31 March 2023, the Company had entered into an arrangement with RattanIndia Power Limited (RPL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which was approved by the shareholders in Annual General Meeting of the Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ('MIDC') and the lenders.

10 Tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	8.21	16.27
	8.21	**16.27**

The current tax expense in relation to the Company's taxable profit for the year is ₹ Nil on account of utilisation of brought forward business losses.

11A Property, plant and equipment

Particulars	Freehold land (i)	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount					
Balance as at 1 April 2023 (Restated)*	**0.48**	**0.19**	**0.02**	**0.76**	**1.45**
Additions	-	-	-	0.22	0.22
Balance as at 31 March 2024	**0.48**	**0.19**	**0.02**	**0.98**	**1.67**
Additions	-	-	-	-	-
Balance as at 31 March 2025	**0.48**	**0.19**	**0.02**	**0.98**	**1.67**
Accumulated depreciation					
Balance as at 1 April 2023 (Restated)*	**-**	**0.19**	**0.02**	**0.47**	**0.69**
Depreciation for the year	-	-	-	0.20	0.20
Balance as at 31 March 2024	**-**	**0.19**	**0.02**	**0.67**	**0.89**
Depreciation for the year	-	-	-	0.19	0.19
Balance as at 31 March 2025	**-**	**0.19**	**0.02**	**0.86**	**1.08**
Net carrying amount					
Balance as at 31 March 2025	**0.48**	**-**	**-**	**0.12**	**0.59**
Balance as at 31 March 2024	**0.48**	**-**	**-**	**0.31**	**0.78**

* refer note 50

(i) The Title deed of the immovable property is in the name of the Company.

11B Right-of-use assets (refer note 36)

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2023	**71.12**	**71.12**
Additions	-	-
Balance as at 31 March 2024	**71.12**	**71.12**
Additions	160.37	160.37
Disposals	(71.12)	(71.12)
Balance as at 31 March 2025	**160.37**	**160.37**
Accumulated depreciation		
Balance as at 1 April 2023	**29.09**	**29.09**
Depreciation for the year	22.86	22.86
Balance as at 31 March 2024	**51.95**	**51.95**
Depreciation for the year	21.63	21.63
Disposals	(71.12)	(71.12)
Balance as at 31 March 2025	**2.46**	**2.46**
Net carrying amount		
Balance as at 31 March 2025	**157.91**	**157.91**
Balance as at 31 March 2024	**19.17**	**19.17**

11C Intangible assets

Gross carrying amount	Web platform	Total
Balance as at 1 April 2023 (Restated)*	**41.76**	**41.76**
Additions	**-**	**-**
Effects of business combination under common control (refer note 50)	7.03	7.03
Balance as at 31 March 2024	**48.79**	**48.79**
Additions	-	-
Balance as at 31 March 2025	**48.79**	**48.79**
Accumulated amortisation		
Balance as at 1 April 2023	-	-
Effects of business combination under common control (refer note 50)	2.32	2.32
Amortisation for the year	13.60	13.60
Balance as at 31 March 2024	**15.92**	**15.92**
Amortisation for the year	6.10	6.10
Impairment (i)	26.77	26.77
Balance as at 31 March 2025	**48.79**	**48.79**
Net carrying amount		
Balance as at 31 March 2025	**-**	**-**
Balance as at 31 March 2024	**32.87**	**32.87**

* Refer note 50

(i) During the year ended 31 March 2024, the Company entered into a business transfer agreement dated 1 June 2023 for acquisition of Technology Business from RattanIndia Technologies Private Limited ('RTPL'). Such acquisition had been accounted as Business Combination (under common control) in accordance with Ind AS 103. As part of this acquisition, the Company had acquired intangible asset in the form of Web Platform which is a Digital Lending Platform and can be integrated with Non- banking financial Company (NBFC) or Banks for fulfilling the lending needs of customers.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

During the current year, the management, has re-assessed that the economic benefits accruing from the said assets are not as expected. Consequently, the management estimated the recoverable amount of said assets to be lesser than the carrying value and accordingly, impairment loss has been recorded in these standalone financial statements.

12 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	1.28	1.20
	1.28	**1.20**

13 Trade Payables

	As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro enterprises and small enterprises (refer note 44)	-	0.29
Outstanding dues of creditors other than micro enterprises and small enterprises [refer note 33 (viii)]	3.86	7.91
	3.86	**8.20**

Trade payables ageing schedule :-

Particulars	As at	Unbilled	Outstanding for following periods from due date of payment*					
			Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to MSME	31 March 2025	-	-	-	-	-	-	-
	31 March 2024	0.29	-	-	-	-	-	0.29
Due to Others	31 March 2025	3.42	-	-	0.41	-	0.03	3.86
	31 March 2024	4.73	-	3.15	-	-	0.03	7.91
Disputed dues to MSME	31 March 2025	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-
Disputed dues to Others	31 March 2025	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-
Total	**31 March 2025**	**3.42**	**-**	**-**	**0.41**	**-**	**0.03**	**3.86**
	31 March 2024	**5.02**	**-**	**3.15**	**-**	**-**	**0.03**	**8.20**

* where due dates are not provided, date of transaction has been considered.

14 Borrowings (unsecured)

	As at 31 March 2025	As at 31 March 2024
Inter corporate deposit from related party* [refer note 33(viii) & 7(c)]	6,383.77	6,114.15
	6,383.77	**6,114.15**

* Inter corporate deposits (ICD) carry effective rate of interest of 7.00% per annum over the tenure of loan and are repayable on demand.

15 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 36)	155.90	20.25
	155.90	**20.25**

(All amount in ₹ Million, unless otherwise stated)

16 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee related payables	10.22	15.92
Security deposits*	2.06	2.06
	12.28	**17.98**

* For transactions with related parties, [refer note 33 (viii)]

17 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for compensated absences	1.07	1.16
Provision for gratuity (refer note 34)	3.41	3.16
	4.48	**4.32**

18 Deferred tax assets/(liabilities) (net)

	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities		
Investment carried at Fair Value	381.80	118.65
Right of use asset	39.74	4.76
	421.54	**123.41**
Tax effect of items constituting deferred tax assets		
Employee benefit obligations (including stock options)	1.42	8.29
Property, plant and equipment	6.94	0.95
Lease liabilities	39.24	5.10
Financial assets carried at fair value	174.47	103.70
Business losses & unabsorbed depreciation	58.83	64.05
	280.90	**182.09**
Deferred tax assets not recognised	(241.16)	(177.33)
Deferred tax (liabilities) (net)	**(381.80)**	**(118.65)**

(i) In the absence of reasonable certainty of availability of surplus taxable profits, the Company has restricted the recognition of deferred tax assets on brought forward business losses and unabsorbed depreciation. The unabsorbed business losses of ₹ 233.27 million (31 March 2024: ₹ 251.95 million) are available for offset for maximum period of eight years from the incurrence of loss.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Movement in deferred tax assets/ (liabilities)

Particulars	As at 01 April 2024	Not recognized in profit or loss	Not recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss at different tax rate	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities							
Investment carried at Fair Value	118.65	-	-	-	-	263.15	381.80
Right of use asset	4.76	34.98	-	-	-	-	39.74
	123.41	**34.98**	**-**	**-**	**-**	**263.15**	**421.54**
Tax effect of items constituting deferred tax assets							
Employee benefit obligations (including stock options)	8.29	(7.16)	0.29	-	-	-	1.42
Property, plant and equipment	0.95	5.99	-	-	-	-	6.94
Lease liabilities	5.10	34.14	-				39.24
Financial assets carried at fair value	103.70	70.77	-	-	-	-	174.47
Business losses & unabsorbed depreciation	64.05	(5.22)	-	-	-	-	58.83
	182.09	**98.52**	**0.29**	**-**	**-**	**-**	**280.90**
Deferred tax assets not recognised	(177.33)	(63.54)	(0.29)	-	-	-	(241.16)
Deferred tax (liabilities) (net)	**(118.65)**	**-**	**-**	**-**	**-**	**(263.15)**	**(381.80)**

Particulars	As at 01 April 2023	Not recognized in profit or loss	Not recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss at different tax rate	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities							
Investment carried at Fair Value	-	-	-	-	-	118.65	118.65
Right of use asset	10.72	(5.96)	-	-	-	-	4.76
	10.72	**(5.96)**	**-**	**-**	**-**	**118.65**	**123.41**
Tax effect of items constituting deferred tax assets							
Employee benefit obligations (including stock options)	0.36	8.09	(0.16)	-	-	-	8.29
Property, plant and equipment	0.01	0.94	-	-	-	-	0.95
Lease liabilities	10.88	(5.78)	-				5.10
Financial assets carried at fair value	49.21	54.49	-	-	-	-	103.70
Business losses & unabsorbed depreciation	45.06	18.99	-	-	-	-	64.05
	105.52	**76.73**	**(0.16)**	**-**	**-**	**-**	**182.09**
Deferred tax assets not recognised	(94.80)	(82.69)	0.16	-	-	-	(177.33)
Deferred tax (liabilities) (net)	**-**	**-**	**-**	**-**	**-**	**(118.65)**	**(118.65)**

19 Other non-financial liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	6.25	21.80
Deferred income	31.03	15.93
Other payables	0.31	0.27
	37.59	**38.00**

20 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
2,00,00,00,000 (31 March 2024: 2,00,00,00,000) equity shares of ₹ 2 each	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and fully paid up capital		
1,38,22,69,592 (31 March 2024: 1,38,22,69,592) equity shares of ₹ 2 each fully paid up	2,764.54	2,764.54
	2,764.54	**2,764.54**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,38,22,69,592	2,764.54	1,38,22,69,592	2,764.54
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	**1,38,22,69,592**	**2,764.54**	**1,38,22,69,592**	**2,764.54**

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2025		As at 31 March 2024	
	No of shares	% Holding	No of shares	% Holding
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited*	54,33,38,386	39.31%	54,33,38,386	39.31%
Arbutus Consultancy LLP	38,41,12,902	27.79%	38,41,12,902	27.79%
Yantra Energetics Private Limited	10,47,65,484	7.58%	10,47,65,484	7.58%

*During the year ended 31 March 2025:

(i) 6.17% equity shares of the Company, held by one of the promoter Company were pledged to secure the working capital facilities by wholly owned subsidiary Companies - Revolt Intellicorp Private Limited ("Revolt"") and Cocoblu Retail Limited (""Cocoblu"").

(ii) 4.82% equity shares of the Company, held by one of the promoter Company got released that were earlier pledged to secure working capital facility for Cocoblu and Revolt."

*During the year ended 31 March 2024:

(i) 1.36% equity shares of the Company, held by one of the promoter Company were pledged to secure the issuance of Unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary.

(ii) 6.88% equity shares of the Company, held by one of the promoter Company got released that were earlier pledged to secure working capital loan for Cocoblu Retail Limited, a wholly owned subsidiary of the Company."

The above information has been furnished as per the shareholders' register as at the year end.

For the details of shares reserved for issue under the Employees Stock Options Plan (ESOP) of the Company, refer note 51

d) Details of shareholding held by promoters #

Promoter Name	Year	No of shares	% of total shares	% change during the year
Rajiv Rattan	31 March 2025	17,70,000	0.13%	-
	31 March 2024	17,70,000	0.13%	-
Laurel Energetics Private Limited	31 March 2025	54,33,38,386	39.31%	-
	31 March 2024	54,33,38,386	39.31%	-
Arbutus Consultancy LLP	31 March 2025	38,41,12,902	27.79%	-
	31 March 2024	38,41,12,902	27.79%	-
Yantra Energetics Private Limited	31 March 2025	10,47,65,484	7.58%	-
	31 March 2024	10,47,65,484	7.58%	-

Promoters here means 'promoter' as defined under Companies Act, 2013.

e) Bonus shares issued, shares issued for consideration other than cash or shares bought back over during the period of five years immediately preceding the reporting date are nil.

21 Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	3,795.50	3,795.50
Securities premium	329.63	329.63
Employee's stock options reserve	-	29.97
Retained earnings	3,692.75	2,618.99
Treasury shares	(48.99)	(48.99)
	7,768.89	**6,725.10**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Treasury shares

This represents own equity shares held by RattanIndia Enterprises Employee Welfare Trust.

22 Interest Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Bank deposits (at amortised cost)	0.09	0.02
Inter corporate deposits (at amortised cost)	104.64	76.45
Security deposits	0.83	0.85
	105.56	**77.32**

23 Rental income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental Income	3.00	1.41
	3.00	**1.41**

24 Fees and commission Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission on Corporate Guarantee	46.28	41.30
	46.28	**41.30**

25 Net gain on fair value changes

	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments at fair value through profit or loss (FVTPL)		
Capital gain on mutual fund /investment- realised	1.01	0.36
Gain from fair valuation of mutual fund - unrealised (at FVTPL)	0.13	0.07
Gain from fair valuation of investment - unrealised (at FVTPL) [refer note 40]	1,638.50	5,638.99
Total net gain on fair value changes	**1,639.64**	**5,639.42**

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26 Sale of Services

	For the year ended 31 March 2025	For the year ended 31 March 2024
Management support services	53.70	52.21
Payroll management services	12.00	12.00
	65.70	**64.21**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Based on nature of services		
Management support services	53.70	52.21
Payroll management services	12.00	12.00
Total	**65.70**	**64.21**

Timing of Revenue Recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised at point in time	-	-
Revenue recognised over time	65.70	64.21
Revenue from contract with customers	**65.70**	**64.21**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables		
Trade receivables (gross)	8.68	83.50
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**8.68**	**83.50**
Contract assets		
Billed during the year	-	-
Total contract assets (b)	**-**	**-**
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	**-**	**-**
Total (a+b-c)	**8.68**	**83.50**

The Company's contracts with customers for the services generally include one performance obligation. The Company has concluded that revenue from sale of services should be recognised over time for the services rendered to the customer.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract	65.70	64.21
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**65.70**	**64.21**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

27 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Income tax refund	0.81	0.17
Lease rental	0.02	0.05
Gain on foreign exchange fluctuations	1.16	0.11
Provision no longer required written back (ESOP reserve) (refer note 51)	82.85	-
Miscellaneous income	0.71	0.46
	85.55	**0.79**

28 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on (at amortised cost)		
Inter corporate deposits	398.79	341.34
Others	-	0.01
Interest on		
Lease liability	2.08	2.02
	400.87	**343.37**

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

29 Impairment on financial instruments

	For the year ended 31 March 2025	For the year ended 31 March 2024
Measured at amortised cost		
Loss on forfeiture of share warrants [refer note 8(i)]	-	5.82
Provision for diminution in long term value of investment in subsidiary (refer note 48)	-	80.00
	-	**85.82**

30 Employee benefits expense*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	79.16	76.47
Contribution to provident and other funds	1.21	0.97
Provision for gratuity and compensated absences (refer note 34)	1.49	1.63
Recruitment and training expenses	0.01	-
Staff welfare expenses	0.15	0.06
Share based payment to employee (refer note 51)	52.88	29.97
	134.90	**109.10**

* For transactions with related parties, refer note 33

31 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on		
Property, plant and equipment	0.19	0.20
Right-of-use	21.63	22.86
Amortisation on		
Intangible asset	6.10	15.92
	27.92	**38.98**

32 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	4.24	4.58
Legal and professional charges*	7.07	8.49
Advertisement expenses	0.19	0.26
Rent expenses (refer note 36)	0.67	-
Insurance expenses	0.09	0.10
Printing and stationery	0.01	0.02
Travelling and conveyance	1.94	0.65
Office maintenance	4.19	4.18
Bank charges	0.04	0.04
Subscription charges	0.97	1.32
Impairment of intangible assets [refer note 11C (i)]	26.77	-
Miscellaneous expenses	0.09	0.06
	46.27	**19.70**

*Includes remuneration to auditors as follows (excluding applicable taxes):

 (All amount in ₹ Million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit and limited reviews	3.00	3.00
Certifications	0.20	0.10
	3.20	**3.10**

33 Related party disclosures

As per Ind AS-24 "Related Party Disclosure", the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Entities having substantial interest**	Laurel Energetics Private Limited
		Arbutus Consultancy LLP
		Yantra Energetics Private Limited
II.	**Subsidiary companies including step down subsidiaries**	Neotec Enterprises Limited
		RattanIndia Investment Manger Private Limited
		Neosky India Limited
		Cocoblu Retail Limited
		Neotec Insurance Brokers Limited
		Revolt Intellicorp Private Limited
		Neobrands Limited
		Throttle Aerospace System Private Limited *
		Neorise Technologies–FZCO (Dubai)
		Revolt Coco Limited (formerly known as Neo seller Limited) (w.e.f 28 March 2024)*
		Cocoblu Quick Commerce Limited (formerly known as Neo first Limited) (w.e.f 04 February 2025)

* Step down subsidiary of the Company.

IV. Other related parties:

a) Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

RattanIndia Power Limited

Priapus Developers Private Limited

RattanIndia Finance Private Limited

RattanIndia Technologies Private Limited

Hamlin Trust

Nettle Constructions Private Limited

Sinnar Thermal Power Limited (upto 18 January 2024)

Sinnar Power Transmission Company Limited

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b) Key Management Personnel

Name	Designation
Rajiv Rattan	Non-Executive Director and Chairman
Anjali Nashier	Non-Executive Non-Independent Director and Co-chairperson
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director (upto 25 September 2024)
Virender Singh	Non-Executive Independent Director (w.e.f. 03 September 2024)
Rajesh Kumar	Executive Whole Time Director
Sanjiv Chhikara	Non-Executive Independent Director (upto 25 September 2024)
Ajay Kumar Tandon	Non-Executive Independent Director (w.e.f. 03 September 2024)
Pritika Poonia	Non-Executive Independent Woman Director
Ashok Kumar Sharma	Chief Financial Officer (w.e.f. 24 August 2023)
Vinu Balwant Saini	Chief Financial Officer (from 20 May 2023 to 23 August 2023)
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (up to 19 May 2023)
Jayant Khosla	Chief Executive Officer (from 09 April 2024 to 7 February 2025)
Rajesh Arora	Company Secretary

V.	**Relative of key management personnel**	Rahul Gochhwal (upto 30 September 2024)
VI.	**Interest in Trust**	RattanIndia Employee Welfare Trust#
		Neo Opportunities Fund Trust

Also refer note 51

VII. Summary of transactions with related parties:

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Relative of Key Management Personnel	Interest in Trust#	Total
Inter-corporate deposits							
Inter corporate deposit taken/(repaid) (net)	31 March 2025	-	(6.38)	-	-	-	(6.38)
	31 March 2024	-	925.05	-	-	-	925.05
Inter corporate deposit given/(received back) (net) *	31 March 2025	(24.21)	-	-	-	0.40	(23.81)
	31 March 2024	836.15	-	-	-	(1.00)	835.15
Expense							
Lease and other expenses	31 March 2025	-	25.49	-	-	-	25.49
	31 March 2024	-	29.17	-	-	-	29.17
Interest expense on ICD taken	31 March 2025	-	398.78	-	-	-	398.78
	31 March 2024	-	341.34	-	-	-	341.34
Other expenses	31 March 2025	-	0.07	-	-	-	0.07
	31 March 2024	-	-	-	-	-	-
Short-term employee benefits	31 March 2025	-	-	15.35	2.04	-	17.39
	31 March 2024	-	-	17.64	7.78	-	25.42

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Relative of Key Management Personnel	Interest in Trust#	Total
Income							
Interest on ICD given	31 March 2025	104.51	-	-	-	(3.64)	100.87
	31 March 2024	76.45	-	-	-	3.55	80.00
Management support services	31 March 2025	53.68	-	-	-	-	53.68
	31 March 2024	52.18	-	-	-	-	52.18
Service Income	31 March 2025	-	12.00	-	-	-	12.00
	31 March 2024	-	12.00	-	-	-	12.00
Lease income	31 March 2025	0.6	3.50	-	-	-	4.10
	31 March 2024	0.72	1.65	-	-	-	2.37
Commission on corporate guarantee	31 March 2025	61.38	-	-	-	-	61.38
	31 March 2024	57.11	-	-	-	-	57.11
Others							
Reimbursement of expenses	31 March 2025	1.59	-	-	-	-	1.59
	31 March 2024	4.89	6.16	-	-	0.02	11.07
Acquisition of technology business of RTPL (refer note 50)	31 March 2025	-	-	-	-	-	-
	31 March 2024	-	1.00	-	-	-	1.00
Corporate guarantee given/ released (net)	31 March 2025	(940.00)	-	-	-	-	(940.00)
	31 March 2024	2,700.00	-	-	-	-	2,700.00
Investment in Subsidiary (equity capital)	31 March 2025	-	0.10	-	-	-	0.10
	31 March 2024	-	-	-	-	-	-
Security deposit	31 March 2025	-	-	-	-	-	-
	31 March 2024	-	(2.06)	-	-	-	(2.06)

Also refer note 51
* Refer foot note 7(c), for Inter corporate deposit assigned during the year ended 31 March 2025.

Notes to the Standalone financial statements
for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

VIII. Summary of outstanding balances:

Nature of transactions	Year ended	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in Trust	Total
Inter corporate deposit taken	31 March 2025	-	5,568.48	-	5,568.48
	31 March 2024	-	5,574.86	-	5,574.86
Inter corporate deposit given	31 March 2025	1,334.60		49.40	1,384.00
	31 March 2024	1,358.81		49.00	1,407.81
Security deposit receivable/(payable) (net)	31 March 2025	-	12.26	-	12.26
	31 March 2024	-	12.26	-	12.26
Amounts payable	31 March 2025	-	1.18	-	1.18
	31 March 2024	-	2.65	-	2.65
Interest expense on ICD payable	31 March 2025	-	815.30	0.34	815.64
	31 March 2024	-	539.29	-	539.29
Interest income on ICD receivable	31 March 2025	91.77	-	-	91.77
	31 March 2024	73.30	-	3.27	76.57
Amounts receivable	31 March 2025	7.78	1.23	-	9.01
	31 March 2024	79.09	1.61	0.02	80.72
Corporate guarantee received	31 March 2025	-	1,515.90	-	1,515.90
	31 March 2024	-	1,515.90	-	1,515.90
Corporate guarantee given	31 March 2025	5,135.00	1,515.90	-	6,650.90
	31 March 2024	6,075.00	1,515.90	-	7,590.90
Earnest money deposit receivable	31 March 2025	-	0.50	-	0.50
	31 March 2024	-	0.50	-	0.50

(All amount in ₹ Million, unless otherwise stated)

IX. Statement of material transactions:

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Inter -corporate deposit received back	Inter -corporate deposit repaid	Interest expenses on Inter -corporate deposit	Interest income on Inter -corporate deposit	Service Income/ Manage-ment support services	(Lease income)/ Lease and other expenses	Reim-burse-ment of expenses	Investment in Subsidiary (equity capital)	Other expenses	Commis-sion on Corporate Guaran-tee	Corporate Guarantee given (Net)	Acquisition of technology business of RTPL (refer note 50)	Security deposit
Subsidiary Companies																
Neotec Enterprises Limited*	31 March 2025	98.11	-	202.83	-	-	11.46	8.45	-	-	-	-	-	-	-	-
	31 March 2024	49.50	-	2.40	-	-	5.45	16.77	-	0.00	-	-	-	-	-	-
Cocoblu Retail Limited**	31 March 2025	-	-	-	-	-	-	22.00	-	-	-	-	51.01	(1,310.00)	-	-
	31 March 2024	-	-	-	-	-	-	14.86	-	-	-	-	53.29	2,700.00	-	-
Neosky India Limited	31 March 2025	56.73	-	1.20	-	-	8.81	4.13	-	-	-	-	-	-	-	-
	31 March 2024	44.66	-	-	-	-	4.98	2.92	-	0.00	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2025	-	-	-	-	-	-	4.51	(0.60)	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	4.03	(0.72)	0.00	-	-	-	-	-	-
Neobrands Limited	31 March 2025	-	-	-	-	-	1.22	-	-	-	-	-	-	-	-	-
	31 March 2024	11.80	-	-	-	-	1.21	-	-	0.00	-	-	-	-	-	-
Revolt Intellicorp Private Limited**	31 March 2025	-	-	-	-	-	81.08	14.59	-	1.59	-	-	10.37	370.00	-	-
	31 March 2024	710.00	-	-	-	-	64.58	13.60	-	4.85	-	-	3.82	-	-	-
Neorise Technologies FZCO	31 March 2025	23.93	-	-	-	-	1.83	-	-	-	-	-	-	-	-	-
	31 March 2024	22.59	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-
RattanIndia Investment Manger Private Limited	31 March 2025	0.85	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	0.07	-	-	0.04	-	-	-	-	-	-
Cocoblu Quick Commerce Limited (Formerly known as Neo First Limited)	31 March 2025	0.20	-	-	-	-	-	-	-	-	-	-	-	-		-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Enterprises over which key management personnel has significant influence																
RattanIndia Power Limited	31 March 2025	-	-	-	-	-	-	12.00	25.49	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	12.00	29.17	6.10	-	-	-	-	-	-
Priapus Developers Private Limited*	31 March 2025	-	192.68	-	199.06	398.78	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	925.05	-	-	341.34	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone financial statements
for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Inter -corporate deposit received back	Inter -corporate deposit repaid	Interest expenses on Inter -corporate deposit	Interest income on Inter -corporate deposit	Service Income/ Manage-ment support services	(Lease income)/ Lease and other expenses	Reim-burse-ment of expenses	Investment in Subsidiary (equity capital)	Other expenses	Commis-sion on Corporate Guaran-tee	Corporate Guarantee given (Net)	Acquisition of technology business of RTPL (refer note 50)	Security deposit
Hamlin Trust (shares of Cocoblu Quick Commerce Limited formerly known as Neo First Limited)	31 March 2025	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2025	-	-	-	-	-	-	-	(3.50)	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	(1.65)	-	-	-	-	-	-	(2.06)
Nettle Constructions Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-
RattanIndia Technologies Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-
Arbutus Consultancy LLP	31 March 2025	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinnar Thermal Power Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-
Interest in Trust																
RattanIndia Employee Welfare Trust#	31 March 2025	0.40	-	-	-	-	(3.64)	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	1.00	-	-	3.55	-	-	0.02	-	-	-	-	-	-
Total	**31 March 2025**	**180.22**	**192.68**	**204.03**	**199.06**	**398.78**	**100.87**	**65.68**	**21.39**	**1.59**	**0.10**	**0.07**	**61.38**	**(940.00)**	**-**	**-**
	31 March 2024	**838.55**	**925.05**	**3.40**	**-**	**341.34**	**80.00**	**64.18**	**26.80**	**11.07**	**-**	**-**	**57.11**	**2,700.00**	**1.00**	**(2.06)**

* Refer foot note 7(c), for Inter corporate deposit assigned during the year ended 31 March 2025.

** Corporate Guarantee Commission from Cocoblu Retail Limited, Revolt Intellicorp Private Limited includes ₹25.57 million & ₹ 5.46 million received in advance respectively.

Also refer note 51

X. Key management personnel/ Relative of Key management personnel

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and other short term employee benefits	17.39	25.42

- There are no non cash transactions entered with promoters or directors.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

- Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the standalone financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- During the year, pursuant to the scheme (refer note 51), the Company granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Company has recorded employee benefits expense by way of share based payments to employees of ₹ Nil for the year ended 31 March 2025 (2024 - ₹ 29.97 million), of which ₹ Nil is attributable to KMPs.

Notes to the Standalone financial statements
for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Interest on Inter -corporate payable	Interest on Inter -corporate deposit receivable	"Management support services/ Service income"	Lease rent receivable/ (payable)	Security deposit	Reimbursement of expenses receivable	Commission on Corporate Guarantee	Corporate Guarantee given	Corporate Guarantee received	Earnest money deposit
Subsidiaries Companies													
Neotec Enterprises Limited*	31 March 2025	-	-	-	-	0.49	-	-	-	-	-	-	-
	31 March 2024	104.72	-	-	6.84	18.11	-	-	-	-	-	-	-
Cocoblu Retail Limited	31 March 2025	-	-	-	-	3.94	-	-	-	-	4,385.00	-	-
	31 March 2024	-	-	-	-	4.97	-	-	-	31.16	5,695.00	-	-
Neosky India Limited	31 March 2025	150.69	-	-	8.75	1.24	-	-	-	-	-	-	-
	31 March 2024	95.16	-	-	4.48	0.78	-	-	0.04	-	-	-	-
Neobrands Limited	31 March 2025	16.80	-	-	0.18	-	-	-	-	-	-	-	-
	31 March 2024	16.80	-	-	0.27	-	-	-	-	-	-	-	-
Revolt Intellicorp Private Limited	31 March 2025	1,118.43	-	-	80.53	0.71	-	-	0.27	-	750.00	-	-
	31 March 2024	1,118.43	-	-	61.46	15.32	-	-	2.07	5.43	380.00	-	-
Neorise Technologies FZCO	31 March 2025	46.63	-	-	2.11	-	-	-	-	-	-	-	-
	31 March 2024	22.70	-	-	0.16	-	-	-	-	-	-	-	-
Neotec Insurance Broker Limited	31 March 2025	-	-	-	-	1.13	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	1.10	0.07	-	-	-	-	-	-
RattanIndia Investment Manger Private Limited	31 March 2025	1.85	-	-	0.20	-	-	-	-	-	-	-	-
	31 March 2024	1.00	-	-	0.09	-	-	-	0.04	-	-	-	-
Cocoblu Quick Commerce Limited (Formerly known as Neo First Limited)	31 March 2025	0.20	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

Name	Year	Inter -corporate deposit given	Inter -corporate deposit taken	Interest on Inter -corporate payable	Interest on Inter -corporate deposit receivable	"Management support services/ Service income"	Lease rent receivable/ (payable)	Security deposit	Reimbursement of expenses receivable	Commission on Corporate Guarantee	Corporate Guarantee given	Corporate Guarantee received	Earnest money deposit
Enterprises over which Key Management Personnel have significant influence													
RattanIndia Power Limited**	31 March 2025	-	-	-	-	1.16	(1.18)	14.32	-	-	-	-	0.50
	31 March 2024	-	-	-	-	1.16	(2.65)	14.32	-	-	-	-	0.50
Priapus Developers Private Limited*	31 March 2025	-	5,568.48	815.30	-	-	-	-	-	-	-	-	-
	31 March 2024	-	5,574.86	539.29	-	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2025	-	-	-	-	-	-	(2.06)	-	-	-	-	-
	31 March 2024	-	-	-	-	-	0.38	(2.06)	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	1,515.90	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	1,515.90	-
Sinnar Thermal Power Limited	31 March 2025	-	-	-	-	-	-	-	0.05	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	0.05	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2025	-	-	-	-	-	-	-	0.02	-	1,515.90	-	-
	31 March 2024	-	-	-	-	-	-	-	0.02	-	1,515.90	-	-
Interest in Trust													
RattanIndia Employee Welfare Trust#	31 March 2025	49.40	-	-	(0.34)	-	-	-	-	-	-	-	-
	31 March 2024	49.00	-	-	3.27	-	-	-	0.02	-	-	-	-
Total	**31 March 2025**	**1,384.00**	**5,568.48**	**815.30**	**91.43**	**8.67**	**(1.18)**	**12.26**	**0.34**	**-**	**6,650.90**	**1,515.90**	**0.50**
	31 March 2024	**1,407.81**	**5,574.86**	**539.29**	**76.57**	**41.44**	**(2.20)**	**12.26**	**2.24**	**36.59**	**7,590.90**	**1,515.90**	**0.50**

* Refer foot note 7(c), for Inter corporate deposit assigned during the year ended 31 March 2025.

**During the previous year, the Company had executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Also refer note 51

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

34 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of ₹ 1.21 million (31 March 2024: ₹ 0.97 million) towards employer's contribution towards provident fund.

(I) Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit details as below

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2025. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Actuarial Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended 31 March 2025 and 31 March 2024:

Particulars	Gratuity (Unfunded)	
	31 March 2025	**31 March 2024**
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	3.16	1.55
Effects of business combination under common control (refer note 50)	-	(0.13)
Current service cost	1.14	0.99
Interest cost	0.25	0.11
Benefits paid	-	-
Actuarial losses	(1.14)	0.64
Present value of obligation at the end of the year (as per actuarial valuation)	**3.41**	**3.16**
Expenses during the year		
Current service cost	1.14	0.99
Interest cost	0.25	0.11
Actuarial losses	-	-
Component of defined benefit cost charged to statement of profit and loss	**1.39**	**1.10**
Remeasurement of post-employment benefit obligations:		
Actuarial losses	(1.14)	0.64
Component of defined benefit cost recognized in other comprehensive income/(loss)	**(1.14)**	**0.64**

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Actuarial (gains)/ losses on obligation		
Actuarial (gain)/ loss arising from change in demographic assumptions	-	(0.12)
Actuarial (gain)/ loss arising from change in financial assumptions	0.05	0.26
Actuarial (gain)/ loss arising from change in experience adjustments	(1.19)	0.50

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%
Expected rate of salary increase	8.00%	8.00%

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 7.20 years (31 March 2024 : 7.39 years)

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Up to 30 years	15.00	15.00
From 31 to 44 years	10.00	8.68
Above 44 years	15.00	15.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 1.36 million (31 March 2024 : ₹ 2.17 million).

The defined benefit plans expose the Company to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk: A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Salary growth risk: The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(0.10)	(0.10)
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	0.11	0.11
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	0.11	0.10
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	(0.10)	(0.10)

a. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

b. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

d. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

Particulars	31 March 2025	31 March 2024
Less than 1 year	0.20	0.20
Year 1 to 5	1.76	1.09
More than 5 years	1.44	1.86

(II) Compensated Absenses:-

The actuarial liability for compensated absences as at the year ended 31 March 2025 : ₹ 1.07 million (31 March 2024 : ₹ 1.16 million)

35 Earnings per equity share (EPS):

Particulars	31 March 2025	31 March 2024
Profit for the year	1,072.62	5,108.83
Weighted average number of equity shares outstanding	1,38,22,69,592	1,38,22,69,592
Weighted average number of Treasury shares held by Trust*	13,81,988	13,81,988
Weighted average number of equity shares used in computing basic & diluted earnings per equity share	1,38,08,87,604	1,38,08,87,604
Face value per equity share (₹)	2.00	2.00
Basic earnings per equity share (₹)	0.78	3.70
Diluted earnings per equity share (₹)	0.78	3.70

Note:

*Treasury shares have been excluded while computing basic and diluted earnings per share [also refer note 51(i)].

36 Leases disclosure:

The Company has entered into two sub-lease agreements with RattanIndia Power Limited (Sub-lessor) for the use of licensed premises for carrying business for term of 108 months & 99 months respectively which has been considered as finance lease as per Ind AS 116.

a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

As at 31 March 2025

Right of use assets	No. of right-of use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Office Premises	2	98 -106 months	102 months	-	-	-	2

As at 31 March 2024

Right of use assets	No. of right-of use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Office Premises	1	10 months	10 months	-	-	-	1

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 01 April 2024	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2025
Office Premises	19.17	160.37	(21.63)	-	157.91

Right-of use assets	Carrying amount as on 01 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Office Premises	42.03	-	22.86	-	19.17

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2025	31 March 2024
Lease liabilities	155.90	20.25

d) The undiscounted maturity analysis of lease liabilities as at 31 March 2025 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	20.43	118.41	74.67	213.51

The undiscounted maturity analysis of lease liabilities as at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	20.83	-	-	20.83

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

e) The Company had total cash outflows for leases of ₹ 21.43 million during the year ended 31 March 2025. (₹ 24.99 million in 31 March 2024).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	21.63	22.86
Interest expense on lease liabilities	2.08	2.02
Expense relating to short-term leases (included in other expenses)	0.67	-

At 31 March 2025 and 31 March 2024, the Company has not committed to leases which had not commenced.

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

37 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations 8- Disclosure Requirements) Regulations, 2015 on segment information and as per Ind AS 108 has been given in consolidated financial statements.

38 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 Group Companies. During the previous year ended 31 March 2024, the Company had met the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company ('NBFC').
Further, as at 31 March 2024, the Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016"", effective from the current financial year. Consequently, the Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

Pursuant to above applicability, the standalone financial statements have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed in year ended 31 March 2024, with no impact on the reported amounts of assets, liabilities, income & expenses in aggregate.

39 (i) The Company has acquired 100% stake in Neofirst Limited on 04 February 2025 (now Cocoblu Quick Commerce limited) for ₹ 0.1 million, consequent to which it has become a wholly owned subsidiary of the Company.

(ii) During the previous year ended 31 March 2024, Revolt Intellicorp Private Limited ("Revolt"), a wholly owned subsidiary of the Company had acquired 100% stake of Neoseller Limited on 28 March 2024 (now Revolt Coco Limited), consequent to which it had become a wholly owned subsidiary of Revolt and step down subsidiary of the Company.

40 During the year ended 31 March 2025, in accordance with Ind AS-109, the Company has recognised unrealised gain of ₹ 1,638.50 million (31 March 2024: unrealised gain of ₹5,638.99 million), 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 has been considered in these standalone financial statements.

Out of total holding, 79,54,54,718 (31 March 2024: 79,54,54,718), equity shares of RPL are pledged in favour of the lenders of Rattanindia Power Limited.

41 a. Commitments and contingencies

The Company had executed a Deed dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL), in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed, the Company (Sponsor) had guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders, redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

Further, during the previous year, the Company had executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RPL, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

b. Financial guarantees

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Corporate guarantees given on behalf of subsidiary companies to vendors, financial institutions[1]	5,135.00	6,075.00
(ii) Corporate guarantees given on behalf of related party[2]	1,515.90	1,515.90
Total	**6,650.90**	**7,590.90**

[1]Corporate guarantees given on behalf of subsidiary companies to vendors, financial institutions for working capital limits. (refer note 33)

[2]The Company has provided a corporate guarantee towards financing facility availed by a related party. (also backed by Nettle Constructions Private Limited. [refer note 33 (VIII) & (XI)])

c. During the year ended 31 March 2025, Canara Bank has 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 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 Standalone financial statements and/or on the operations and functioning of the Company."

d. Other commitments

Net worth of certain subsidiaries of the Company have eroded and the Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of atleast 12 months from the date of approval / preparation of financial statements of such subsidiaries.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

42 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail of accounting software for the period 1 April 2023 to 3 April 2023 has not been preserved by the Company as per the statutory requirements for record retention.

Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

43 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

44 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	0.29
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

45 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025 and 31 March 2024.

46 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures (refer note 33).

47 The Company is covered under Section 135 of the Act and accordingly, has constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Act.

48 The Company has long-term investments, Inter-company deposits and other balances in subsidiaries, which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments and loans. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available. The fair value less costs of disposal is determined using the market approach. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as volume projections, margins, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used with required tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the previous year ended 31 March 2024, the performance of subsidiaries along with capital allocation decisions, coupled with the relevant economic and market indicators including inflationary trends resulted in indicators of impairment in respect of one entity. Accordingly, the Company determined the recoverable amounts of the long term investments and other exposures related to these entities and recorded a provision of ₹ 80 million during the previous year ended 31 March 2024. The value-in-use calculation considered discount rates ranging from 40.0% - 50.0% and the terminal growth rates ranging from 3.0% -5.0%.

49 Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense	263.15	118.65
Income tax expense reported in the statement of profit and loss	**263.15**	**118.65**

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	1,335.77	5,227.48
Domestic tax rate	25.17%	25.17%
Expected tax expense	336.19	1,315.65
Other item disallowed/(allowed) under Income Tax Act, 1961	(0.93)	0.92
Adjustment for tax rate on unrealised (gain)/loss on investment	(149.24)	(1,280.45)
Deferred tax not recognised on business losses and unabsorbed depreciation	77.13	82.53
Income Tax expense	**263.15**	**118.65**

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

50 Business Combination

During the previous year ended 31 March 2024, the Company had entered into a business transfer agreement dated 1 June 2023, for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of ₹ 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ('RTPL'). Management believed that such acquisition shall enable the Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.

The Company's management had assessed that the above acquisition was within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition had been accounted using ""Pooling of Interest Method"" wherein the assets and liabilities of the acquired business had been recorded in the books of the Company at their pre-acquisition carrying amounts and no adjustments had been made to reflect fair values and thus, there was no recognition of any new assets or liabilities arising from this business combination. The retained earnings of the acquired business had been combined with the retained earnings of the Company. Further, the difference between the consideration paid, and the net assets acquired as adjusted by the retained earnings combined as aforesaid, had been adjusted under 'Capital reserve' in accordance with Appendix C of Ind AS 103, Business Combinations.

As further required under Appendix C to Ind AS 103, the comparative accounting period presented for earlier period in the financial statements and notes had been restated by including the accounting effect of the acquisition of the business, as stated above, from the beginning of the comparative period presented, i.e., 1 April 2022, in the financial statements for the year ended 31 March 2024, the impact of which is detailed as follows:

(i) Following were the assets assets and liabilities were taken over by the Company as at 1 June 2023:

Particulars	As at 01 June 2023
ASSETS	
Non-current assets	
(a) Property, plant and equipment	0.21
(b) Intangible assets	46.47
Total Assets	**46.68**
Non-current liabilities	
(a) Provisions	0.73
	0.73
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	41.29
(ii) Other financial liabilities	3.75
(b) Other current liabilities	0.06
(c) Provisions	0.16
	45.26
Total Liabilities	**45.99**
Net Assets as on 1 June 2023	**0.69**

(ii) Restated Balance Sheet as at 31 March 2023

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
Assets			
Non-current assets			
(a) Property, plant and equipment	0.52	0.24	0.76
(b) Right-of-Use	42.03	-	42.03
(c) Intangible assets	-	41.76	41.76
(d) Financial assets			
Investment	8,642.07	-	8,642.07
Loan and advances	13.21	-	13.21
Other financial assets	4.19	-	4.19
Sub-total - Non-current assets	**8,702.02**	**42.00**	**8,744.02**
Current assets			
(a) Financial assets			-
Investments	10.01	-	10.01
Trade receivables	13.84	-	13.84
Cash and cash equivalents	3.21	-	3.21
Bank balances other than cash and cash equivalents	0.31	-	0.31
Loans	530.07	-	530.07
Other financial assets	4.10	-	4.10
(b) Other Current Assets	2.62	-	2.62
Sub-total - Current assets	**564.16**	**-**	**564.16**
Total Assets	**9,266.18**	**42.00**	**9,308.18**
Equity and Liabilities			
Equity			
(a) Equity share capital	2,764.54	-	2,764.54
(b) Other equity	1,584.72	(3.40)	1,581.32
Sub-total - Equity	**4,349.26**	**(3.40)**	**4,345.86**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	20.26	-	20.26
(b) Provisions	1.30	0.73	2.03
Sub-total - Non-current liabilities	**21.56**	**0.73**	**22.29**
Current liabilities			
(a) Financial liabilities			
Borrowings	4,858.80	35.85	4,894.65
Lease liabilities	22.98	-	22.98
Trade payables			

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Particulars		As at 31 March 2023		
		Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
	Total outstanding dues of micro enterprises and small enterprises	-	0.03	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.36	1.43	4.79
	Other financial liabilities	7.46	7.11	14.57
(b)	Other current liabilities	2.65	0.06	2.71
(c)	Provisions	0.11	0.19	0.30
Sub-total - Current liabilities		**4,895.36**	**44.67**	**4,940.03**
Total Equity and Liabilities		**9,266.18**	**42.00**	**9,308.18**

(iii) Details of profit and loss for two months ended 31 May 2023 of Technology business of RattanIndia Technologies Private Limited, that had been included in the standalone statement of profit and loss for the year ended 31 March 2024 of the Company.

Particulars	For the period 1 April 2023 to 31 May 2023
Revenue from operations	-
Other income	-
Total income	**-**
Expenses	
Employee benefits expense	0.17
Finance costs	-
Depreciation and amortisation expense	2.34
Other expenses	-
	2.51
Loss before tax	**(2.51)**
Tax expense	
Current tax expense	-
Deferred tax expense	-
Total tax expenses	**-**
Loss for the period	**(2.51)**
Other comprehensive income	
Items that will not be reclassified to profit and loss	-
Re-measurement of post-employment benefit obligations	-
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive income for the period	**-**
Total comprehensive loss for the period	**(2.51)**

51 Employees Stock Options Schemes

(i) Stock Option Scheme of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("RIL ESOP 2022"):

(a) During the previous year ended 31 March 2023, RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022) was formulated and is being administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired equity shares of the Company from the open market against the loan given by the Company to the Trust which is payable on demand. The financial statements of the Trust have been included in the standalone and consolidated financial statements of the Company in accordance with the requirements of IND AS and cost of such treasury shares has been presented as a deduction in ""Other Equity"", Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share. As of 31 March 2025, the Trust holds 1,381,988 equity shares (Face value of ₹ 2 each) of the Company.

The Nomination & Remuneration Committee of Company:

(b) During the previous year ended 31 March 2024, approved the grant of 30,00,000 stock options to the eligible employees at an exercise price of ₹ 61.15 per share on 4 September 2023.

(c) During the year ended 31 March 2025, approved the grant of 25,00,000 stock options to the eligible employees at an exercise price of ₹ 76.20 per share on 9 April 2024.

The above stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting.

Set out below is a summary of options granted under the plan:

	31 March 2025	31 March 2024
	REL ESOP- 2022	REL ESOP- 2022
	Tranch-2	Tranch-1
Total options granted under the scheme (nos.)	**25,00,000**	**30,00,000**
Vesting period and percentage	Over a period of 3 years	Over a period of 3 years
Vesting Date	09th April each year, commencing 09 April 2025	04th September each year, commencing 04 September 2024
Exercise price	76.20	61.15
Weighted average exercise prices (WAEP)	67.99	61.15
Exercise period	3 Years from date of Vesting	3 Years from date of Vesting
Outstanding options at the beginning of the year (nos.)	**30,00,000**	**-**
Options granted during the year (nos.)	25,00,000	30,00,000
Options vested during the year (nos.)	-	-
Options exercised during the year (nos.)	-	-
Options lapsed/cancelled during the year (nos.)	(55,00,000)	-
Outstanding options at the end of the year (nos.)	**-**	**30,00,000**

Notes to the Standalone financial statements

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The Company has recognized share based payment expense as follows:

Particulars	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions	52.88	29.97
Provision no required written back (ESOP reserve) *	(82.85)	-
Net (reversal)/ expense	**(29.97)**	**29.97**

* Consequent to certain eligible employees leaving the Company

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Tranch-1

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting Date	04 September 2024	04 September 2025	04 September 2026
Risk free interest rate (%)	7.04%	7.06%	7.07%
Expected Life (In Years)	3.01	4.01	5.01
Expected volatility (%)	61.86%	60.95%	63.27%
Dividend yield	-	-	-

Tranch-2

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting Date	09 April 2025	09 April 2026	09 April 2027
Risk free interest rate (%)	7.00%	7.03%	7.05%
Expected Life (In Years)	2.50	3.50	4.50
Expected volatility (%)	59.74%	61.14%	60.87%
Dividend yield	-	-	-

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield”	
	31 March 2025	**31 March 2024**
The weighted average fair value of options at measurement date as per the option pricing model	₹ 33.93	₹ 30.78
Weighted average remaining contractual life	Nil	3 years from the date of vesting

52 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (Financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity shares (at FVTPL)	10,416.17	-	-	10,416.17
Investment in mutual funds (at FVTPL)	-	62.43	-	62.43

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity shares (at FVTPL)	8,777.67	-	-	8,777.67
Investment in mutual funds (at FVTPL)	-	14.62	-	14.62

There are no liabilities measured at fair value as at 31 March 2025 and 31 March 2024.

ii) Fair value of financial assets and liabilities measured at amortised cost.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. [refer note no 53(i)].

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

53 Financial risk management

i) Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	10,478.60	-	5,497.67	8,792.29	-	5,497.57
Trade receivables	-	-	8.68	-	-	78.51
Cash and cash equivalents	-	-	1.86	-	-	1.86
Bank balances other than cash and cash equivalents	-	-	1.42	-	-	0.31
Loans	-	-	1,426.54	-	-	1,432.35
Other financial assets	-	-	10.35	-	-	18.01
Total	**10,478.60**	**-**	**6,946.52**	**8,792.29**	**-**	**7,028.61**
Financial liabilities						
Borrowings	-	-	6,383.77	-	-	6,114.15
Lease liabilities	-	-	155.90	-	-	20.25
Trade payables	-	-	3.86	-	-	8.20
Other financial liabilities	-	-	12.28	-	-	17.98
Total	**-**	**-**	**6,555.81**	**-**	**-**	**6,160.58**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 53(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below.

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2025 and 31 March 2024, as summarised below:

Particulars	31 March 2025	31 March 2024
Investment	10,478.60	8,792.29
Trade receivables(i)	8.68	78.51
Cash and cash equivalents(iii)	0.96	0.90
Bank balances other than cash and cash equivalents(iii)	1.42	0.31
Loans (iv)	1,426.54	1,432.35
Other financial assets(ii)	10.35	18.01

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets including trade receivables are recoverable from Company's subsidiaries, which the management of the Company believes are not credit impaired. Further, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses

(ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(iv) In respect of ICDs assigned during the year, the Company has transferred substantially all risks and rewards associated with the assigned ICD. There is no residual credit risk or exposure retained by the Company.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	6,383.77	-	-	6,383.77
Trade payable	3.86	-	-	3.86
Other financial liabilities	12.28	-	-	12.28

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	6,114.15	-	-	6,114.15
Trade payable	8.20	-	-	8.20
Other financial liabilities	17.98	-	-	17.98

*Borrowings excludes finance lease obligations, refer note 36 for disclosure of maturity profile of finance lease obligations.

Market Risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency assets and liabilities. The Company's exposure to the risk of changes in foreign exchange rates arises on account of Inter Corporate Deposit (Loan) given to wholly owned subsidiary company. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year. [refer note 7 (b)]

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in AED	Amount in ₹	Amount in AED	Amount in ₹
Inter Corporate Deposit	2.09	48.75	1.01	22.87

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and other exchange rates, with all other variables held constant.

Particulars	As at 31 March 2025	As at 31 March 2024
Foreign currency risk		
AED rates – increase by 100 basis points (31 March 2024: 100 basis points)	0.49	0.23
AED rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(0.49)	(0.23)

The above table illustrates the sensitivity of profit and equity in relation to the Company's financial assets and financial liabilities and the AED/INR exchange rate and 'all other things being equal'. It assumes a +/- 1% change of the INR/AED exchange rate for the year ended 31 March 2025 (31 March 2024: 1%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate:		
Borrowing	-	-
Loan assets	-	-
Total variable rate exposure	**-**	**-**
Fixed rate:		
Borrowing	6,383.77	6,114.15
Loans and deposits	-	-
Total fixed rate exposure	**6,383.77**	**6,114.15**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	-	-

*there are no borrowings having variable interest rates

Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds (unquoted) and quoted equity shares [refer note 8(A) & 8(C)].

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 1000 basis points (31 March 2024: 1000 basis points)	1,047.86	879.23
Price decrease by 1000 basis points (31 March 2024: 1000 basis points)	(1,047.86)	(879.23)

54 Capital management

The Company' s capital management objectives are;

- to ensure the Company's ability to continue as a going concern

- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2025	31 March 2024
Borrowings	6,383.77	6,114.15
Total borrowings	**6,383.77**	**6,114.15**
Cash and cash equivalents	1.86	1.86
Other bank balances	1.42	0.31
Investment of excess fund in mutual funds	62.43	14.62
Net debts	**6,318.06**	**6,097.36**
Total equity (i)	**10,533.43**	**9,489.64**
Net debt to equity ratio	**59.98%**	**64.25%**

(i) Equity includes capital and all reserves of the Company that are managed as capital.

55 Financial Ratios:

Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator/ Denominator	31 March 2025	31 March 2024	Variance	Remarks
(a) Capital to risk-weighted		Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Tier I CRAR[1]		Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Tier II CRAR[1]		Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d) Liquidity Coverage Ratio[1]		Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other Ratios					
Debt - equity ratio	Total debt/ Shareholder's equity	0.61	0.64	-4.69%	
Debt service coverage ratio	Earning available for debt service/ Debt service	0.26	0.87	-70.11%	Refer Note 2 below
Return on equity (ROE)	Net profits after taxes/ Average shareholder's equity	10.71%	73.85%	-85.49%	Refer Note 2 below
Trade receivables turnover ratio	Revenue/ Average trade receivables	42.67	124.76	-65.80%	Refer Note 2 & 3 below
Trade payable turnover ratio	Purchase of services and other expenses/ Average trade payables	3.23	3.92	-17.60%	
Net Profit ratio	Net profit/ Revenue	55.13%	87.71%	-37.15%	Refer Note 2 below
Return on capital employed (ROCE)	Earning before interest and tax/ Capital employed	10.27%	35.70%	-71.25%	Refer Note 2 below

Note:

1. The Company is merely holding shares of its group Companies. It is not carrying on any business of Non- Banking Financial Company. (Also, refer note 62)
2. Due to decrease in profits earned on account of fair valuation of investment. (refer note 40)
3. Due to decrease in trade receivable. (refer note 6)

56 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings	Lease liabilities	Total
As at 01 April 2023	**4,894.65**	**43.24**	**4,937.89**
Cash flows:			
Receipt of borrowing	883.76	-	883.76
Repayment of borrowings	-	-	-
Payment of lease rentals	-	(24.37)	(24.37)
Non-Cash :			
Interest accrued	328.96	1.97	330.93
Conversion of accrued interest in to ICD	-	-	-
Acquisition of technology business of RTPL (refer note 50)	6.78	-	6.78
Fair value adjustment	-	(0.59)	(0.59)
As at 31 March 2024	**6,114.15**	**20.25**	**6,134.40**

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Particulars	Borrowings	Lease liabilities	Total
Cash flows:			
Receipt of borrowing	192.68	-	192.68
Repayment of borrowings	-	-	-
Payment of lease rentals	-	(20.91)	(20.91)
Payment of interest on borrowing	(112.15)	-	(112.15)
Non-Cash :			-
Interest accrued	398.79	2.06	400.85
Adjustment on account of assignment of ICD (refer note 7(c))	(209.70)	-	(209.70)
Addition of lease liabilities		154.05	154.05
Fair value adjustment	-	0.45	0.45
As at 31 March 2025	**6,383.77**	**155.90**	**6,539.67**

57 Investments in subsidiaries

a) These standalone financials statements are separate financial statements prepared in accordance with Ind AS-27 "Separate financial Statements"

b) The Company's investment in subsidiaries are as under:

S. No	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at 31 March 2025	Proportion of ownership as at 31 March 2024	Method used to account for Investment
1	Cocoblu Retail Limited	India	100%	100%	Cost
2	Revolt Intellicorp Private Limited	India	100%	100%	Cost
3	Neosky India Limited	India	100%	100%	Cost
4	Throttle Aerospace System Private Limited[1]	India	60%	60%	Cost
5	Neotec Enterprises Limited	India	100%	100%	Cost
6	RattanIndia Investment Manager Private Limited	India	100%	100%	Cost
7	Neotec Insurance Brokers Limited	India	100%	100%	Cost
8	Neorise Technologies FZCO	Dubai	100%	100%	Cost
9	Neobrands Limited	India	100%	100%	Cost
10	Revolt Coco Limited (formerly known as Neo Seller Limited)[2]	India	100%	100%	Cost
11	Cocoblu Quick Commerce Limited (formerly known as Neo First Limited)	India	100%	-	Cost

1. The investment in such entity is held through Neosky India Limited.
2. The investment in such entity is held through Revolt Intellicorp Private Limited w.e.f 28 March 2024.

58 Foreign exchange disclosures:

Expenditure in foreign currency INR (in ₹ Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank Charges	0.04	0.04

 (All amount in ₹ Million, unless otherwise stated)

59 (a) Details of loans and guarantees of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	As at 31 March 2025	Max Balance during the year	As at 31 March 2024	Max Balance during the year
Neotec Enterprises Limited	-	198.33	104.72	107.12
RattanIndia Investment Manager Private Limited	1.85	1.85	1.00	1.00
Neosky India Limited	150.68	150.68	95.16	95.16
Revolt Intellicorp Private Limited	1,868.44	1,898.44	1,498.43	1,498.43
Neobrands Limited	16.80	16.80	16.80	16.80
Cocoblu Retail Limited	4,385.00	5,695.00	5,695.00	5,695.00
Neorise Technologies FZCO	46.63	46.63	22.70	22.70
RattanIndia Employees Welfare Trust	49.40	49.40	49.00	50.00
Sinnar Power Transmission Company Limited	1,515.90	1,515.90	1,515.90	1,515.90
Cocoblu Quick Commerce Limited (formerly known as Neo First Limited)	0.20	0.20	-	-

(b) Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end :

Particulars	Investment*		Inter Corporate Deposits		Corporate Guarantee#	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Neotec Enterprises Limited	0.10	0.10	-	104.72	-	-
RattanIndia Investment Manager Private Limited	0.03	0.03	1.85	1.00	-	-
Neosky India Limited	120.50	120.50	150.68	95.16	-	-
Neotec Insurance Brokers Limited	10.00	10.00	-	-	-	-
Cocoblu Retail Limited	3,500.10	3,500.10	-	-	4,385.00	5,695.00
Revolt Intellicorp Private Limited	1,764.17	1,764.17	1,118.44	1,118.44	750.00	380.00
Neobrands Limited	0.10	0.10	16.80	16.80	-	-
Neorise Technologies FZCO	22.56	22.56	46.63	22.70	-	-
RattanIndia Power Limited	10,416.17	8777.67	-	-	-	-
Neo Opportunities Fund Trust	0.01	0.01	-	-	-	-
RattanIndia Employees Welfare Trust**	-	-	49.40	49.00	-	-
Sinnar Power Transmission Company Limited	-	-	-	-	1,515.90	1,515.90
Cocoblu Quick Commerce Limited (formerly known as Neo First Limited)	0.10	-	0.20	-		

Also refer note 41(a)
* Net off of provision for diminution
** Consolidated in these standalone financial statements

Notes to the Standalone financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

60 a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b) Other than as disclosed below, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Company has received fund as inter corporate deposit (ICD) from one of the related party-Priapus Developers Private Limited (PDPL). Further, same was given in form of inter corporate deposit (ICD) for business operations of below subsidiary companies (100% subsidiaries of the Company).

For the year ended 31 March 2025:

ICD received from funding parties*	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
119.30	47.13	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, H.No.-51, Village Hauz Khas, Delhi 110016 CIN: U62100DL2021PLC386780
	0.75	-		RattanIndia Investment Manager Pvt. Ltd, H.No.-51, Village Hauz Khas, Delhi 110016 CIN: U65100DL2009PTC197243
	71.42	-		Neotec Enterprises Limited, H.No.-51, Village Hauz Khas, Delhi 110016 CIN:U74999DL2021PLC378755
119.30	**119.30**	**-**		

For the year ended 31 March 2024:

ICD received from funding parties*	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
815.96	44.66	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U62100DL2021PLC386780
	710.00	-		Revolt Intellicorp Pvt. Ltd, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U34203DL2017PTC420572
	49.50	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755
	11.80	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
815.96	**815.96**	**-**		

*The ICD received/ utilised on multiple dates during the current and previous year.

The Company was required to lend and invest in above subsidiary companies (100% subsidiaries of the Company) as per their respective business requirements for furtherance of Company's interest. One of the related party-PDPL supported the Company by providing ICD for the same.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are in compliance with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

61 In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2025 and as at 31 March 2024.

62 The investments made in group Companies and other establishments are long-term and strategic in nature. Further, loans are given for meeting business and working capital requirements of such subsidiary companies. The Company is merely holding shares of its group companies. It is not carrying on any business of Non-Banking Financial Company (NBFC). Accordingly, the disclosures required as per Reserve Bank of India Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other circulars issued by RBI from time to time, are not applicable to the Company.

63 Other statutory information

(i) The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company did not have transactions during the current and previous year with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules 2017.

(viii) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.

64 The Company has not declared or paid any dividend during the year ended 31 March 2025 and 31 March 2024.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Independent Auditor's Report

To the Members of RattanIndia Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraphs 15 and 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of carrying value of goodwill and other intangible assets (Refer note 2 and 3 for material accounting policy information and note 15 for financial disclosures in the consolidated financial statements)	
As at 31 March 2025, the Group carries goodwill amounting to ₹ 1,456.13 million and other intangible assets amounting to ₹ 660.37 million recognised pursuant to acquisition of a substantial stake in Revolt Intellicorp Private Limited and Throttle Aerospace Systems Private Limited in earlier years, in accordance with the requirements for accounting for business combination under Ind AS 103. Such goodwill is required to be tested for impairment by the management on an annual basis and additionally, to test the carrying value of intangible assets whenever there is an indication for impairment in view of the highly uncertain economic environment in accordance with Ind AS 36, Impairment of Assets. The aforesaid impairment tests required the management to make significant judgement and estimates, which particularly includes estimation of sales volume and prices, budgeted cash flows in the individual cash-generating units, future market conditions, growth rates, discount rates and capital expenditure to estimate the recoverable values. Changes in these assumptions as well as in the methods used could lead to significant changes in the assessment of the recoverable value. Basis abovementioned impairment testing, the Group has recognised the impairment in carrying value of intangible assets relating to Throttle Aerospace Systems Private Limited of ₹ 2.84 million in the current year. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, assessment of carrying values of goodwill and other intangible assets is identified as a key audit matter in our current year audit.	Our audit procedures related to impairment assessment of carrying value of goodwill and other intangible assets included, but not limited to, the following: • Obtained an understanding of the management's process for identification of cash generating unit and processes performed by the management for their impairment testing. • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to impairment assessment of goodwill and other intangibles and determination of recoverable amounts. • Assessed the appropriateness of the Group's accounting policies relating to impairment testing in accordance with Ind AS 36. • Assessed the professional competence, and objectivity of the expert used by the management for performing required value-in-use calculations to estimate the recoverable value of goodwill and other intangible assets; • Reconciled the future business projections used for performing above said valuations from approved business plans and tested the arithmetical accuracy of the management workings. • Involved auditors' experts to assist in evaluating the appropriateness of the valuation models and assumptions used as key inputs such as sales volumes and prices, operating costs, long-term growth rates, etc. • Performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows. • Evaluated the adequacy and appropriateness of disclosures made by the Group in the consolidated financial statements, as required by the applicable Ind AS.

Key audit matter	How our audit addressed the key audit matter
Existence and Valuation of inventory (Refer note 2 and 3 for the material accounting policy information and note 10 for disclosures in the consolidated financial statements)	
The subsidiary company has e-commerce market-place model arrangement wherein the market- place platform (the 'market place') has agreed to manage the inventory, interface with customers as well as handle delivery and logistics, for the Company. As at March 31, 2025, the market place held subsidiary Company's inventories aggregating to ₹ 8,014.39 million (net of provision). As per the arrangement with the marketplace, on receipt of goods from the subsidiary company's suppliers/ vendors, the market- place provides storage services in its various fulfilment centers. Periodic cycle counts are performed by the market- place and in case of loss or damage to any units at its centres/ warehouses due to any breach of contractual obligation/ non-performance of obligations, the subsidiary company is entitled to recover the applicable replacement value of the product from the market- place. The subsidiary company operates in a fast-changing market where there is a risk of inventory falling out of trend and proving difficult to be sold above cost. At the end of each reporting period, the subsidiary company's management based on inputs from the market- place such as non- moving, unsellable items, etc., assesses whether there is adequate provision for inventory losses on account of net realizable value being lower than cost, as required to be measured as per Ind AS 2, Inventory. Such estimates require the management to apply judgement in determining appropriate provisions for inventory losses. In addition to the above, owing to the nature of the business wherein value per unit is relatively insignificant but higher volumes are involved that are distributed across different fulfilment centres, the existence of inventory is considered as a key audit matter. The management obtains periodic confirmation from the market- place and reconciles such confirmed quantity with the perpetual inventory records maintained by the subsidiary company. Considering the aforesaid complexities involved in assessment of inventory existence at fulfilment centres that required us to undertake alternate audit techniques as described in this key audit matter, and significant management judgements and estimates involved with respect to allowance for inventory loss, existence and valuation of inventory was determined to be a key audit matter for the current year audit.	Our audit procedures relating to existence and valuation of inventory included, but was not limited to, the following: • Understood the management process to ensure existence of inventory, identification of non-moving or unsellable inventory that involved understanding the extent and periodicity of information received from the market place in this respect. Evaluated design and tested the operating effectiveness of controls implemented by management around existence and valuation of inventory throughout the year. Existence of inventory as at the reporting date: • Obtained inventory quantity confirmation directly from the market- place and reconciled the same with the inventory records of the subsidiary company. • Obtained agreement between the subsidiary Company and the market- place and understood the terms of such arrangement in relation to sales and inventory management parameters. • Tested the adjustment/ recovery adjustment recorded in the subsidiary company's books of accounts basis the results of physical cycle counts performed by market- place, giving cognizance to the terms of agreement mentioned above. • Tested purchases (forming part of inventory as at the reporting date), on sample basis, with the supporting documents, that included purchase order, purchase invoice, GRN (proof of delivery), tested the receipts recorded in the IT system for inwards of the inventory, etc, to substantiate the receipt of delivery of goods by the market place platform. Provision for inventory loss on account of net realizable value and non-moving/ unsellable inventory: • Assessed the methodology and key estimates used by the management to determine the net realizable value for non-moving/ unsellable inventory and the consistency thereof with the subsidiary company's policy. • Tested inventory ageing obtained including ensuring completeness of such ageing analysis with perpetual records and independent confirmation received from the market place. • Tested the net realizable value of traded goods inventory on a sample basis, considering the selling price of most subsequent/ recent sale transactions for respective products. • Tested the computation for allowance for non-moving/ unsellable inventories by critically evaluating the estimates made by the management; with respect to plans of liquidating such inventory. • Evaluated the adequacy of the disclosures made in the Financial Statements. • Obtained written representations from management on the completeness and adequacy of inventory allowance as at year- end.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of RattanIndia Enterprises Limited Employee Welfare Trust ("the Trust") included in the standalone financial statements of the Holding Company, included in the Group, whose financial statements reflects total assets of ₹ 49.34 million as at 31 March 2025, and the total revenues of ₹ 3.64 million, and cash flows (net) of ₹ 0.01 million respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the auditors of the Trust whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, and our report in

terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on the report of such auditors of Trust.

16. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflects total assets of ₹ 610.09 million as at 31 March 2025, total revenues of ₹ 295.18 million and net cash outflows amounting to ₹ 7.78 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its 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 located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraphs 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors/ manager during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

    Further, we report that 8 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraphs 15 and 16 above, of companies included in the consolidated financial statements and covered under the Act, we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
I	Cocoblu Retail Limited	U52399DL2021PLC388574	Subsidiary	(ii)(b)(1)
II	Revolt Intellicorp Private Limited	U34203HR2017PTC070517	Subsidiary	(ii)(b)(1)

(1) Clause pertains to difference in the amounts reported to banks and/or financial institutions in quarterly returns/ statements vis-à-vis books of accounts finalized by the Subsidiary Company's management. Also refer note 19 to the consolidated financial statements.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 48 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 42(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 42(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 72 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year on 1 April 2024, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Furthermore, except for the matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention:

A) In case of the Holding Company, the audit trail of accounting software for the period 1 April 2023 to 3 April 2023 has not been preserved by the Company as per the statutory requirements for record retention.

B) In case of its one subsidiary company:

a) The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company;

b) The accounting software used for maintenance of payroll records of the subsidiary company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

c) The audit trail of accounting software used for maintenance of other expenses, borrowings and general ledgers for the period 1 April 2023 to 29 May 2023 has not been preserved by the Subsidiary Company as per the statutory requirements for record retention.

C) In case of its another subsidiary company,

(a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records. by the Subsidiary Company;

(b) The accounting software retains the log of only 99 modifications made in master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said software.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCQE6111

Place: New Delhi
Date: 27 May 2025

Annexure 1

List of entities included in the Consolidated Financial Statements

Holding Company

1) RattanIndia Enterprises Limited (India)

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) Neobrands Limited (India)
8) Neorise Technologies-FZCO (Dubai)
9) Cocoblu Quick Commerce Limited (formerly known as Neofirst Limited) (India) (w.e.f 4 February 2025)
10) Throttle Aerospace Systems Private Limited (India) (Step down subsidiary)
11) Revolt CoCo Limited (formerly known as NeoSeller Limited) (India) (Step down subsidiary)

Trust

1) RattanIndia Enterprises Limited Employee Welfare Trust (included in the standalone financial statements of the Holding Company)

Annexure A of the Independent Auditor's Report of even date to the members of RattanIndia Enterprises Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 8 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 609.05 million and net assets of ₹ 47.90 million as at 31 March 2025, total revenues of ₹ 295.18 million and net cash inflows amounting to ₹ 7.74 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCQE6111

Place: New Delhi
Date: 27 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	300.80	662.58
(b) Bank balances other than cash and cash equivalents	5	1,005.98	1,336.22
(c) Receivables			
(i) Trade receivables	6	505.68	445.09
(d) Loans	7	5.33	5.40
(e) Investments	8	10,491.38	8,805.64
(f) Other financial assets	9	257.42	824.25
Total financial assets		**12,566.59**	**12,079.18**
Non-financial assets			
(a) Inventories	10	8,239.35	9,186.50
(b) Tax assets (net)	11	423.82	391.64
(c) Deferred tax assets (net)	12	58.22	34.92
(d) Property, plant and equipment	13	107.45	124.39
(e) Intangible assets under development	14	62.33	83.44
(f) Goodwill	15	1,456.13	1,455.98
(g) Other intangible assets	15	660.37	659.47
(h) Right of use assets	16	392.19	266.87
(i) Other non-financial assets	17	2,390.90	2,641.87
Total non-financial assets		**13,790.76**	**14,845.08**
Total Assets		**26,357.35**	**26,924.26**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		1,536.37	2,066.84
Total outstanding dues of creditors other than micro enterprises and small enterprises"		4,843.49	3,498.44
(b) Borrowings	19	8,821.62	11,562.20
(c) Lease liabilities	20	413.02	272.80
(d) Other financial liabilities	21	531.79	472.30
Total financial liabilities		**16,146.29**	**17,872.58**
Non-financial liabilities			
(a) Provisions	22	175.72	149.91
(b) Deferred tax liabilities (net)	12	526.83	149.12
(c) Other non-financial liabilities	23	268.41	300.65
Total non financial liabilities		**970.96**	**599.68**
EQUITY			
(a) Equity share capital	24	2,764.54	2,764.54
(b) Other equity	25	6,454.46	5,629.15
Equity attributable to owners of the parent		**9,219.00**	**8,393.69**
(a) Non-controlling interests		21.10	58.31
Total Liabilities and Equity		**26,357.35**	**26,924.26**

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Interest Income	26 A	83.48	87.86
Rental Income	26 B	3.00	1.41
Fees and commission Income	26 C	41.72	54.49
Net gain on fair value changes	26 D	1,664.48	5,665.81
Sale of products/ services	26 E	66,870.78	56,042.33
Total revenue from operations		**68,663.46**	**61,851.90**
Other income	27	97.66	65.04
Total income		**68,761.12**	**61,916.94**
Expenses			
Finance costs	28	942.82	1,135.09
Fees and commission expense	29	9,203.87	6,357.04
Impairment of financial instruments	30	11.01	140.05
Cost of raw materials consumed	31	1,391.31	557.35
Purchase of stock-in-trade	32	51,805.77	44,707.04
Changes in inventories of finished goods, stock in trade and work-in-progress	33	1,010.27	1,520.45
Employee benefits expense	34	1,428.69	1,222.52
Depreciation and amortisation expense	35	160.17	172.92
Other expenses	36	1,288.10	1,079.19
Total expenses		**67,242.01**	**56,891.65**
Profit before exceptional items and tax		**1,519.11**	**5,025.29**
Exceptional items	51	-	(500.24)
Profit before tax		**1,519.11**	**4,525.05**
Tax expense			
Current tax	58	344.30	179.07
Adjustment relating to earlier years		14.38	8.08
Deferred tax	12	353.28	93.36
Profit after tax		**807.15**	**4,244.54**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		8.43	4.88
Income tax relating to items that will not be reclassified to profit or loss	12	(1.13)	(0.35)
Items that will be reclassified to profit and loss			
Exchange differences on translations of foreign operations		(0.97)	0.06
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**6.33**	**4.59**
Total comprehensive income for the year		**813.48**	**4,249.13**
Profit/ (loss) for the year attributable to:			
Equity holders of the Company		844.35	4,261.53
Non-controlling interest		(37.20)	(16.99)
		807.15	**4,244.54**
Other comprehensive income attributable to			
Equity holders of the Company		6.34	3.85
Non-controlling interest		(0.01)	0.74
		6.33	**4.59**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		850.69	4,265.38
Non-controlling interest		(37.21)	(16.25)
		813.48	**4,249.13**
Earnings per equity share (face value of ₹ 2 each)	39		
Basic (₹)		0.61	3.09
Diluted (₹)		0.61	3.09

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

A Equity share capital (refer note 24)

As at 31 Mar 2025

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	2,764.54	-	2,764.54	-	2,764.54

B Other equity (refer note 25)

Particulars	Attributable to owners									
	Reserves and surplus									
	Capital reserve	Securities premium	Treasury shares [refer note 59(i)]	Debenture redemption reserve	Foreign currency translation reserve(refer note 25)	Employee's stock options outstanding [refer note 59 (i) & (ii)]	Retained earnings	Total other equity	Non-Controlling Interest	Total
Balance as at 1 April 2023 (Restated)*	**3,789.91**	**329.63**	**(48.99)**	**-**	**(0.18)**	**-**	**(2,742.19)**	**1,328.18**	**74.56**	**1,402.74**
Other changes in net assets of technology business of Rattanindia Technologies Private Limited (refer note 41 B)	5.62	-	-	-	-	-	-	5.62	-	5.62
Profit for the year	-	-	-	-	-	-	4,261.53	4,261.53	(16.99)	4,244.54
Other comprehensive income (net of tax)	-	-	-	-	-	-	3.85	3.85	0.74	4.59
Transfer to debenture redemption reserve (refer note 46)	-	-	-	63.25	-	-	(63.25)	-	-	-
Transfer to foreign currency translation reserve (refer note 25)	-	-	-	-	0.06	-	(0.06)	-	-	-
Share based payment	-	-	-	-	-	29.97	-	29.97	-	29.97

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amount in ₹ Million, unless otherwise stated)

Particulars	Attributable to owners									
	Reserves and surplus									
	Capital reserve	Securities premium	Treasury shares [refer note 59(i)]	Debenture redemption reserve	Foreign currency translation reserve(refer note 25)	Employee's stock options outstanding [refer note 59 (i) & (ii)]	Retained earnings	Total other equity	Non-Controlling Interest	Total
Balance as at 31 March 2024	**3,795.53**	**329.63**	**(48.99)**	**63.25**	**(0.12)**	**29.97**	**1,459.88**	**5,629.15**	**58.31**	**5,687.46**
Profit for the year	-	-	-	-	-	-	844.35	844.35	(37.20)	807.15
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	-	6.34	6.34	(0.01)	6.33
Transfer from debenture redemption reserve (refer note 46)	-	-	-	(63.25)	-	-	63.25	-	-	-
Transfer to foreign currency translation reserve (refer note 25)	-	-	-	-	(0.97)	-	0.97	-	-	-
Share based payment (net) [refer note 59 (i) & (ii)]	-	-	-	-	-	(25.38)	-	(25.38)	-	(25.38)
Balance as at 31 March 2025	**3,795.53**	**329.63**	**(48.99)**	**-**	**(1.09)**	**4.59**	**2,374.79**	**6,454.46**	**21.10**	**6,475.56**

*Refer note 41 B

Material accounting policy information and accompanying notes are integral part of the standalone financial statements
This is the standalone statement of changes in equity referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before tax		1,519.11	4,525.05
	Adjustment for:			
	Interest income	26A	(83.48)	(87.86)
	Gain on sale of investment	26D	(25.80)	(26.82)
	Finance cost	28	942.82	1,135.09
	Impairment of goodwill/ other assets	36	73.65	80.04
	Gain on termination/ modification of lease	27	-	(20.04)
	Share based payment to employees/ (reversal) (net)	27 & 34	(25.38)	29.97
	Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised)	26D	(1,638.68)	(5,638.99)
	Depreciation and amortisation expense	35	160.17	172.92
	Provision for bad & doubtful debts/balances	30	11.01	77.70
	Unclaimed balances and excess provisions written back	27	(9.04)	-
	Foreign exchange gain	27	(0.60)	(0.26)
	Gain/ loss on sale of property, plant and equipment	27	(0.08)	(0.15)
	Operating profit before working capital changes		**923.70**	**246.65**
	Movement in working capital:			
	Decrease in inventories		947.16	1,530.07
	Decrease/ (increase) in other financial assets		575.78	(971.81)
	Decrease in other non financial assets		195.82	503.36
	(Increase) in trade receivables		(71.58)	(38.82)
	Increase/ (decrease) in trade payables		823.62	(1,126.77)
	Increase/ (decrease) in other financial liabilities		59.41	(384.79)
	Increase in other non financial liabilities		1.02	57.18
	Cash flow from/ (used in) operating activities post working capital changes		**3,454.93**	**(184.93)**
	Income tax paid (net)		(390.86)	(182.65)
	Net cash generated from/ (used in) operating activities (A)		**3,064.07**	**(367.58)**
B	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment	13	(21.38)	(23.09)
	Purchase of intangible asset (including intangible under development)	14 & 15	(69.53)	(25.37)
	Proceeds from sale of property, plant and equipment	13	0.43	0.28
	Movement in fixed deposits (net)	5	353.37	(302.47)
	Interest received on deposits	5	57.68	78.18
	Movement in current investments (net)	8	(21.27)	12.38
	Payment towards acquisition of subsidiaries/ business acquisition, net of cash acquired		(0.10)	(1.10)
	Net cash generated from/ (used in) investing activities (B)		**299.20**	**(261.19)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Payment of lease liabilities	20	(76.23)	(75.77)
	Inter corporate deposits (repaid)/ taken (net)	19	(1,083.96)	1,545.62
	(Repayments)/ proceeds from banks and financial institutions (net)	19	(1,971.68)	376.42
	Finance cost paid		(593.19)	(876.34)
	Net cash (used in)/ generated from financing activities (C)		**(3,725.06)**	**969.93**
	(Decrease)/ increase in cash and cash equivalents (A+B+C)		**(361.79)**	**341.16**
	Cash and cash equivalents at the beginning of the year	4	662.58	321.40
	Cash acquired on subsidiary acquisition		0.01	0.02
	Cash and cash equivalents at the end of the year		**300.80**	**662.58**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Notes:		
Reconciliation of cash and cash equivalents		
a) Cash and cash equivalent comprises of (refer note 4)		
Cash on hand	4.56	4.56
Balances with banks		
Current accounts	296.24	658.02
	300.80	**662.58**

b) Refer note 69 for reconciliation of liabilities arising from financing activities

c) The Statement of Consolidated Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements
This is the Consolidated statement of Cash Flow referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

1. Corporate Information

Nature of Operations

RattanIndia Enterprises Limited (the 'Holding Group' or 'REL') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India and has its registered office at H No.51, Village Hauz Khas, South-West Delhi, New Delhi -110016.

The shares of REL are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

The Holding Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others through its Group 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", effective from the current financial year. Consequently, the Holding Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. (Also, refer note 57)

The consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 27 May 2025.

2. Material Accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division III of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Group's functional currency and all values are rounded to the nearest million, except when otherwise indicated.

b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Following entities have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature	Country of incorporation	Ownership interest held by the group as at 31 March 2025	Ownership interest held by the group as at 31 March 2024	Nature of business
Cocoblu Retail Limited (Cocoblu)	Subsidiary	India	100%	100%	Engaged in retail trade of goods over online ecommerce platform
Revolt Intellicorp Private Limited (Revolt)	Subsidiary	India	100%	100%	Engaged in manufacturing of electric motor vehicles
Neosky India Limited (Neosky)	Subsidiary	India	100%	100%	Engaged in Drone business.
Throttle Aerospace System Private Limited (TAS)	Step down Subsidiary	India	60%	60%	Engaged in Drone business.
Neotec Enterprises Limited (Neotec)	Subsidiary	India	100%	100%	Engaged in fintech business having partnership with bank/ financial institutions for lending to customers through digital lending platform.
RattanIndia Investment Manager Private Limited (RIMPL)	Subsidiary	India	100%	100%	Engaged in monetary intermediation activities.
Neotec Insurance Brokers Limited (NIBL)	Subsidiary	India	100%	100%	Engaged in insurance broking business
Neorise Technologies FZCO (Neorise)	Subsidiary	Dubai	100%	100%	Engaged in management consultancy and Project Management services
Neobrands Limited (Neobrands)	Subsidiary	India	100%	100%	Engaged in re-branding of retail trade of goods
Revolt Coco Limited (formerly known as Neo Seller Limited) (Revolt Coco)	Step down Subsidiary	India	100%	100%	Engaged in dealership of Revolt products and its after sale services to customers
Cocoblu Quick Commerce Limited (formerly known as Neofirst Limited)	Subsidiary	India	100%	-	Engaged in retail trade of goods over online ecommerce platform

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Further, the Group collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, it is excluded from revenue.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Sale of traded goods through e-commerce marketplace platform

Revenue from sale of goods including scrap sales is recognised at the point in time when control of the asset is transferred to the customer. The Group transfers the control as and when it dispatches the goods to customers.

In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the rights of return by the customers.

Shipping and gift wrapping services

The Group is not the primary obligor in respect of shipping and gift wrapping services and accordingly recognizes revenue at net amount of consideration that the Group retains after paying shipping and gift wrapping charges to the service provider.

Income from sale promotion schemes

The Group derives income from participating in promotional schemes launched by online marketplace platform. Revenue is recognised when all the conditions of promotional schemes are fulfilled by the Group and is presented on a gross basis if it is received for a distinct service rendered to the marketplace platform.

Sale of bikes and drones

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including Goods and Service Tax and any other government subsidies. The Group recognises revenue when it transfers control over a product / service to a customer which coincides with the delivery of the vehicle/ rendering of service. The Group also provides certain services to its customers, as an additional feature to the main product, the price of which is included in the total consideration payable by the customer. The Group carves out the price of the service and recognises it as a separate line of revenue over the period of service rendered. Till such time, the amount of consideration received attributable to this service is treated as deferred income.

Revenue from subscription and other technical services is recognised over the period of service rendered.

The Group receives advance payments from customers for the sale of electric motorcycles. The Group applies the practical expedient for short-term advances received from customers, that is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Service income

Revenue from services rendered is recognised when services are rendered as per the terms of contract agreed with the customer.

Warranty provisions

The Group offers warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Such assurance-type warranties are accounted for under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Provision for warranty related costs are recognised when the bike is sold to the customer. Initial recognition is based on historical experience of the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The initial estimate of warranty related costs is revised periodically.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Group's anticipated performance and all information that is reasonably available.

Assets and liabilities arising from rights of return:

Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Government grants

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/ subsidy will be received. When the grant or subsidy from the Government relates to an expense item, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs, which they are intended to compensate.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

d) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Particulars	Useful life as per Schedule II of the Act
Plant and equipment	4 to 15 years
Plant and equipment- moulds (including tools)	5 to 15 years
Electric equipment	10 years
Furniture and fixture	10 years
Office equipment	3-5 years
Motor vehicles	5 to 8 years
Computers	3 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of acquired intangible assets is amortised over a period in the range of 3-5 years from the date of acquisition

Internally- generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The useful life of internally generated intangible asset is estimated as 5 years.

Brands

Brands acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands are carried at cost less impairment losses, if any

The useful lives of brands are assessed to be either finite or indefinite. The assessment includes whether the brand name will continue to trade and the expected lifetime of the brand. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands with indefinite useful lives are also tested for impairment annually either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Amortization of intangible assets is provided on the straight-line method, computed on the basis of useful lives as follows:

Particulars	Useful life
Database	5 years
Software	3 to 5 years
Product Development	5 years
Non-compete	3 years
Web platform	3 years

Intangible asset under development

'The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. The amount includes investment in development of new product model.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

f) Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

– Uses a single discount rate to a portfolio of leases with reasonably similar characteristics

- Relies on its assessment of whether leases are onerous immediately before the date of initial application

- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

- Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

- The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

h) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). However, trade receivables that do not contain a significant financing component and are measured at transaction price.

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

– The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

– Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Group's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Inventories

Traded goods are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-in First-out (FIFO) and weighted average basis. Cost includes all charges in bringing the goods to the point of consumption, including taxes and other levies, transit insurance and receiving charges. Discounts received from vendors, to the extent they relate to quantities in stock at the reporting date, are reduced from cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business and estimated necessary costs to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by fast-changing market where there is a risk of inventory falling out of trend that may reduce future selling prices.

In case of E-Bikes

Inventories are valued at the lower of cost and net realisable value.

i) Cost of raw materials, components, stores and spares are ascertained on a moving average basis.

ii) Cost of finished goods and work-in-progress comprise of direct materials, direct labour and an appropriate proportion of variable and fixed overhead, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Slow and non-moving material, obsolescence, defective inventories are duly provided for.

j) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

k) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

m) Employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

n) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Share based payment

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

r) Business combination under common control

Business combinations involving entities of businesses under common control are accounted for using the pooling of interest method as per Ind AS 103 "Business Combinations". Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making necessary adjustments, to harmonize the accounting policies. The financial Information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

s) Business combination and goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition of Subsidiary comprises of:

a. Fair value of the assets transferred.

b. Liabilities incurred to the former owners of the acquired business.

c. Equity interest issued by the group and

d. Fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in as business combination are, within limited exceptions, measured at fair value at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by -acquisition basis either at fair value or at the non-controlling interest proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred. The excess of the

a. consideration transferred;

b. amount of any non-controlling interest in the acquired entity; and

c. acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of business acquired, the difference is recognised in other comprehensive income and accumulated equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

u) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

v) Recent accounting pronouncements:

Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendment to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates".

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment is effective for the period on or after 01 April 2025. When applying the amendment, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that above amendment does not have a significant impact on the Group's Consolidated Financial Statements.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that above amendments do not have a significant impact on the Group's Consolidated Financial Statements.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

a) Recognition and estimation tax expense including deferred tax – Note 2(j), Note 12

Estimated impairment of financial assets and non-financial assets – Note 2(g), Note 2(h) and Note 15

Assessment of useful life of property, plant and equipment – Note 2(d), Note 13

Estimation of assets and obligations relating to employee benefits – Note 2(m) and Note 38

Valuation of inventories – Note 2(i) and Note 10

Leases – Note 2(f) and Note 40

Fair value measurement – Note 2(h) and Note 61

Expected credit loss – Note 2(h), Note and Note 62

Warranty provision - Note 2(c) and Note 22

Customer refunds – Note 2(c) and Note 21

Variable consideration - Note 2(c) and Note 26

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

4 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.56	4.56
Balances with banks		
Current / Cash credit accounts	296.24	658.02
	300.80	**662.58**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months	1,005.98	1,336.22
	1,005.98	**1,336.22**

(i) Deposits aggregating ₹ 874.80 million (31 March 2024: ₹ 961.92 million) are under lien as margin money against loan availed from financial institutions aggregating to ₹ 4,250.00 million (31 March 2024: ₹ 4,400.00) with outstanding balance of ₹ 350.00 million (31 March 2024: ₹ 1,417.85 million) as at balance sheet date.

(ii) Deposit amounting to ₹ 1.14 million (31 March 2024: 1.08 million) are under lien with IRDAI by "Neotec Insurance Brokers Limited" a Subsidiary Company.

(iii) Deposits aggregating ₹ 17.45 million (31 March 2024: ₹ 186.19 million) under lien/ pledged as margin against bank guarantees issued to vendors of ₹ 83.79 million (31 March 2024: ₹ 226.26 million). [refer note 48 (v) (a)] related to 'Revolt']

(iv) Deposits aggregating ₹ 4.48 million (31 March 2024: ₹ 4.33 million) are under lien as margin against corporate credit card facility.

(v) Deposits aggregating ₹ Nil (31 March 2024: ₹ 100.00 million) are towards debenture redemption reserve, in accordance with the provisions of Companies Act, 2013.

6 Trade receivables (unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Related to sale of goods/service		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	505.68	445.09
(iii) Credit impaired	43.88	32.88
Less: Receivables – credit impaired	(43.88)	(32.88)
	505.68	**445.09**

a. Trade receivables aggregating to ₹ 396.33 million (31 March 2024: ₹ 398.18 million) are hypothecated with the financial institution/bank against borrowing facility of Subsidiary Company 'Cocoblu' (refer note 19)

b. A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

c. Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

d. Neither trade nor other receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

e. Refer note 37 (IX) for related party balances.

Trade receivable ageing schedule :-

Particulars	As at	Unbilled	Outstanding for following periods from due date of payment						
			Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	31 March 2025	142.39	30.29	319.51	13.13	0.36	-	-	505.68
	31 March 2024	71.26	-	359.27	12.83	1.06	0.67	-	445.09
Undisputed Trade receivables-Considered doubtful	31 March 2025	-	-	-	0.03	16.85	12.69	14.31	43.88
	31 March 2024	-	-	-	5.49	13.08	8.63	5.68	32.88
Disputed Trade receivables-considered good	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Total Gross	31 March 2025	**142.39**	**30.29**	**319.51**	**13.16**	**17.21**	**12.69**	**14.31**	**549.56**
	31 March 2024	**71.26**	**-**	**359.27**	**18.32**	**14.14**	**9.30**	**5.68**	**477.97**
Less : Allowance for credit loss	31 March 2025	-	-	-	(0.05)	(16.91)	(12.61)	(14.31)	(43.88)
	31 March 2024	-	-	-	(5.49)	(13.08)	(8.63)	(5.68)	(32.88)
Net receivables	31 March 2025	**142.39**	**30.29**	**319.51**	**13.11**	**0.30**	**0.08**	**-**	**505.68**
	31 March 2024	**71.26**	**-**	**359.27**	**12.83**	**1.06**	**0.67**	**-**	**445.09**

* where due dates are not specifically agreed, date of transaction has been considered by the Group

7 Loans (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Loans to:		
Former director*	4.32	4.32
Relative of director	0.21	0.21
Employees	0.80	0.87
	5.33	**5.40**

*Director of step down Subsidiary Company upto 24 September 2023

(All amount in ₹ Million, unless otherwise stated)

8 Investments

		Face Value per share (₹)	As at 31 March 2025					As at 31 March 2024				
			No. of shares	At Cost	Fair value through other com-prehensive income (FVOTCI)	Designated at fair value through profit & loss account (FVTPL)	Total	No. of shares	At Cost	Fair value through other com-prehensive income (FVOTCI)	Designated at fair value through profit & loss account (FVTPL)	Total
A)	**Investment in fully paid equity instruments**											
	Quoted, fully paid equity instruments of other company											
	RattanIndia Power Limited (refer note 45)	10	1,06,39,60,011	-	-	10,416.17	10,416.17	1,06,39,60,011	-	-	8,777.67	8,777.67
	Total investment in equity instruments (A)			**-**	**-**	**10,416.17**	**10,416.17**		**-**	**-**	**8,777.67**	**8,777.67**
B)	**Investment in Trust**											
	Neo Opportunity Fund Trust [refer footnote (i)]			0.01	-	-	0.01		0.01	-	-	0.01
C)	**Investment in mutual funds**											
	54,654.545 (31 March 2024 :21,664.352) units in ICICI Overnight Fund-Direct Plan Growth			-	-	75.20	75.20		-	-	27.96	27.96
D)	**Total (A +B+C)**			**0.01**	**-**	**10,491.37**	**10,491.38**		**0.01**	**-**	**8,805.63**	**8,805.64**
I	Investments in India			0.01	-	10,491.37	10,491.38		0.01	-	8,805.63	8,805.64
II	Investments outside India			-	-	-	-		-	-	-	-
	Total (I +II)			**0.01**	**-**	**10,491.37**	**10,491.38**		**0.01**	**-**	**8,805.63**	**8,805.64**

(i) The Holding Company in earlier years, had set up a Trust where the Holding Company is a Settlor.

9 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Considered good, unless stated otherwise		
EV Subsidy receivable	76.25	-
GST refund receivables	13.99	25.34
Security Deposits - Premises and others(iii)	34.84	43.69
Margin Money Deposit(i)(iii)	0.18	595.05
Other receivables(iii)	131.66	159.67
Earnest money deposit(ii)(iii)	0.50	0.50
Considered doubtful		
State incentive (Maharashtra) recoverable (refer note 51)	35.05	35.05
	292.47	**859.30**
Less: Provision for doubtful balances	(35.05)	(35.05)
	257.42	**824.25**

(i) Margin Money deposits are encumbered against the borrowing facilities of Subsidiary Company, Cocoblu Retail Limited. (refer note 19).

(ii) During the year ended 31 March 2023, the Holding Company had entered into an arrangement with RattanIndia Power Limited (RPL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which was approved by the shareholders in Annual General Meeting of the Holding Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ('MIDC') and the lenders.

(iii) Refer note 37 (IX) for related party balances.

10 Inventories (valued at lower of cost and net realisable value, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Traded goods (i)(ii)	8,025.43	9,037.23
Raw material and components	124.49	80.93
Work in Progress	7.66	6.99
Finished Goods	30.69	21.53
Accessories	5.28	2.60
Spares	45.80	37.22
	8,239.35	**9,186.50**

(i) Cocoblu Retail Limited (a wholly owned Subsidiary Company) operates as a seller on the online ecommerce marketplace platform. In accordance with the terms of the Services Business Solution Agreement, such online marketplace platform provides storage services once the receipt of delivery of goods is confirmed and accordingly, the Subsidiary Company's inventory is stored in various fulfilment centers run by such online marketplace platform. The management relies on the inventory records produced by the online marketplace platform. The Subsidiary Company is not exposed to inventory risk due to any damage or loss as the online marketplace platform entity is responsible for making good the loss (if any) to the inventory in its custody.

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Considering the nature of operations, the Subsidiary Company's management themselves cannot perform physical verification of inventory but relies upon the confirmation of the inventory held, as obtained from the online marketplace platform at regular intervals. As per such confirmation, no material discrepancies were noticed during the current year.

(ii) Inventories aggregating to ₹ 8,014.39 million (31 March 2024: 9,037.15 million) are hypothecated with the financial institution/bank against borrowing facilities of Subsidiary Company 'Cocoblu' (refer note 19)

11 Tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	423.82	391.64
	423.82	**391.64**

12 Deferred tax assets/ liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax assets:		
Provision for doubtful debts, advances and contingencies	1.99	23.00
Property, plant and equipment & intangible assets	15.53	6.95
Provisions for employee benefits (including employee stock options) and warranties	44.42	44.50
Lease Liability including security deposits	103.71	68.79
Borrowings	2.77	2.71
Others	38.97	11.25
Financial assets carried at fair value	178.53	108.19
Business losses & unabsorbed depreciation	850.28	609.56
Deferred tax assets	**1,236.20**	**874.95**
Deferred tax assets not recognised*	(1,079.74)	(774.67)
Deferred tax assets recognised (net)	**156.46**	**100.28**
Tax effect of items constituting deferred tax liabilities		
Investments carried at fair value (measured at different rate)	(381.81)	(118.67)
Right of use assets	(98.23)	(67.10)
Fair valuation impact of assets & liabilities acquired through business combination (net)	(145.03)	(28.71)
Deferred tax liabilities (net)	**(468.61)**	**(114.20)**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	58.22	34.92
Deferred tax liabilities	(526.83)	(149.12)
Deferred tax liabilities (net)	**(468.61)**	**(114.20)**

Movement in deferred tax

Particulars (2024-25)	As at 1 April 2024	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss/ (Related to current year)	Recognised in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax assets						
Provision for doubtful debts, advances and contingencies	23.00	(14.14)	-	(6.87)	-	1.99
Property, plant and equipment & intangible assets	6.95	7.24	-	1.34	-	15.53
Provisions for employee benefits (including employee stock options) and warranties	44.50	(1.97)	(0.35)	3.37	(1.13)	44.42
Lease Liability including security deposits	68.79	40.01	-	(5.09)	-	103.71
Borrowings	2.71	2.77	-	(2.71)	-	2.77
Others	11.25	0.81	-	26.91	-	38.97
Financial assets carried at fair value	108.19	70.77	-	(0.43)	-	178.53
Business losses & unabsorbed depreciation	609.56	240.72	-	-	-	850.28
Deferred tax assets	**874.95**	**346.21**	**(0.35)**	**16.52**	**(1.13)**	**1,236.20**
Deferred tax assets not recognised*	(774.67)	(305.42)	0.35	-	-	(1,079.74)
Deferred tax assets recognised (net)	**100.28**	**40.79**	**-**	**16.52**	**(1.13)**	**156.46**
Tax effect of items constituting deferred tax liabilities						
Investments carried at fair value (measured at different rate)	(118.67)	-	-	(263.14)	-	(381.81)
Right of use assets	(67.10)	(40.79)	-	9.66	-	(98.23)
Fair valuation impact of assets & liabilities acquired through business combination (net)	(28.71)	-	-	(116.32)	-	(145.03)
Total	**(114.20)**	**-**	**-**	**(353.28)**	**(1.13)**	**(468.61)**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Particulars (2023-24)	As at 1 April 2023	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss (Related to current year)	Recognised in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets						
Provision for doubtful debts, advances and contingencies	47.89	(28.29)	-	3.40	-	23.00
Property, plant and equipment & intangible assets	1.74	5.03	-	0.18	-	6.95
Provisions for employee benefits (including employee stock options) and warranties	29.26	12.24	(0.64)	3.99	(0.35)	44.50
Lease Liability including security deposits	89.58	(8.40)	-	(12.39)	-	68.79
Borrowings	-	-	-	2.71	-	2.71
Others	4.67	(0.06)	-	6.64	-	11.25
Financial assets carried at fair value	51.27	54.49	-	2.43	-	108.19
Business losses & unabsorbed depreciation	167.97	441.59	-	-	-	609.56
Deferred tax assets	**392.38**	**476.60**	**(0.64)**	**6.96**	**(0.35)**	**874.95**
Deferred tax assets not recognised*	(290.37)	(484.94)	0.64	-	-	(774.67)
Deferred tax assets recognised (net)	**102.01**	**(8.34)**	**-**	**6.96**	**(0.35)**	**100.28**
Tax effect of items constituting deferred tax liabilities						
Investments carried at fair value (measured at different rate)	-	(0.01)	-	(118.66)	-	(118.67)
Right of use assets	(84.96)	8.35	-	9.51	-	(67.10)
Fair valuation impact of assets & liabilities acquired through business combination (net)	(37.54)	-	-	8.83	-	(28.71)
Total	**(20.49)**	**-**	**-**	**(93.36)**	**(0.35)**	**(114.20)**

*In the absence of reasonable certainty of availability of surplus taxable profits/ gains, the Holding Company and certain subsidiary Companies have not recognized deferred tax asset on unabsorbed depreciation, brought forward business losses and other differences / restricted the recognition to the extent of the corresponding deferred tax liability.

(All amount in ₹ Million, unless otherwise stated)

13 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Gross carrying amount	Freehold land	Leasehold Improve-ment	Electric Equipment	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Plant and equipment -Moulds	Motor Vehicles	Tools and Equipment	Total
Balance as at 1 April 2023 (Restated)*	**0.55**	**17.68**	**7.75**	**4.50**	**5.47**	**32.51**	**28.38**	**88.60**	**3.43**	**0.06**	**188.93**
Additions	-	-	0.68	2.42	5.18	11.80	1.61	1.88	-	-	23.57
Disposals/ adjustments	-	-	-	-	(0.71)	(0.28)	-	-	-	-	(0.99)
Balance as at 31 March 2024	**0.55**	**17.68**	**8.43**	**6.92**	**9.94**	**44.03**	**29.99**	**90.48**	**3.43**	**0.06**	**211.51**
Additions	-	3.13	0.38	0.64	0.74	7.81	7.66	0.35	0.64	0.02	21.37
Disposals/ adjustments	-	-	-	-	-	(1.42)	-	-	-	-	(1.42)
Balance as at 31 March 2025	**0.55**	**20.81**	**8.81**	**7.56**	**10.68**	**50.42**	**37.65**	**90.83**	**4.07**	**0.08**	**231.46**
Accumulated depreciation											
Balance as at 1 April 2023 (Restated)*	**-**	**15.70**	**2.45**	**1.18**	**1.76**	**11.37**	**5.05**	**15.15**	**0.72**	**-**	**53.38**
Depreciation for the year	-	0.42	0.90	1.08	1.41	10.57	3.17	16.17	0.41		34.13
Disposals/ adjustments	-	-	-	-	(0.24)	(0.15)	-	-	-		(0.39)
Balance as at 31 March 2024	**-**	**16.12**	**3.35**	**2.26**	**2.93**	**21.79**	**8.22**	**31.32**	**1.13**	**-**	**87.12**
Depreciation for the year	-	0.82	1.09	0.62	1.96	13.25	3.53	16.22	0.46	0.01	37.96
Disposals/ adjustments	-	-	-	-	-	(1.07)					(1.07)
Balance as at 31 March 2025	**-**	**16.94**	**4.44**	**2.88**	**4.89**	**33.97**	**11.75**	**47.54**	**1.59**	**0.01**	**124.01**
Net carrying amount											
Balance as at 31 March 2025	**0.55**	**3.87**	**4.37**	**4.68**	**5.79**	**16.45**	**25.90**	**43.29**	**2.48**	**0.07**	**107.45**
Balance as at 31 March 2024	**0.55**	**1.56**	**5.08**	**4.66**	**7.01**	**22.24**	**21.77**	**59.16**	**2.30**	**0.06**	**124.39**

* refer note 41 B

(i) Property, plant and equipment are hypothecated with the banks/financial institutions against borrowing facilities of Subsidiary Companies, Revolt Intellicorp Private Limited and Cocoblu Retail Limited (refer note 19). Also, refer note 60 for pledge of property, plant and equipment.

(ii) The Group has not capitalised any borrowing costs during the year ended 31 March 2025 and 31 March 2024.

(iii) For capital commitments, refer note 66.

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

14 Intangible assets under development

Particulars	Intangible assets under development	Total
Balance as at 1 April 2023	**58.95**	**58.95**
Additions	24.99	24.99
Disposals/ adjustments	(0.50)	(0.50)
Balance as at 31 March 2024	**83.44**	**83.44**
Additions	68.66	68.66
Capitalisation	(88.47)	(88.47)
Disposals/ adjustments	(1.30)	(1.30)
Balance as at 31 March 2025	**62.33**	**62.33**

Intangible assets under development ageing schedule :-

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	11.54	18.49	32.30	-	**62.33**
31 March 2024	24.99	58.45	-	-	**83.44**

(i) Intangible assets under development, whose completion is over due or exceeded its cost compared to its original plan : ₹ Nil (31 March 2024 : ₹ Nil).

(ii) There were no borrowing costs that were capitalised during the year ended 31 March 2025 and 31 March 2024.

15 Other intangible assets

Details of the Group's Intangibles and their carrying amounts are as follows:

Particulars	Data-base	Brand	Soft-ware	Product Develop-ment	Non Com-pete	Web Platform	Total intangi-bles	Good-will	Total
Gross carrying amount									
Balance as at 1 April 2023 (Restated)*	**2.00**	**594.37**	**37.77**	**100.41**	**8.44**	**41.76**	**784.75**	**1,535.90**	**2,320.65**
Effects of business combination under common control (refer note 41 B)	-	-	-	-	-	7.03	7.03	-	7.03
Addition on account of acquisition (refer Note 41 A)	-	-	-	-	-	-	-	0.12	0.12
Additions	-	-	0.89	-	-	-	0.89	-	0.89
Disposals/ impairment	-	-	-	-	-	-		(80.04)	(80.04)
Balance as at 31 March 2024	**2.00**	**594.37**	**38.66**	**100.41**	**8.44**	**48.79**	**792.67**	**1,455.98**	**2,248.65**
Additions	-	-	0.87	88.47	-	-	89.34	0.15	89.49
Disposals/ impairment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**2.00**	**594.37**	**39.53**	**188.88**	**8.44**	**48.79**	**882.01**	**1,456.13**	**2,338.14**

15 Other intangible assets (Contd.)

Particulars	Data-base	Brand	Soft-ware	Product Develop-ment	Non Com-pete	Web Platform	Total intangi-bles	Good-will	Total
Accumulated amortisation									
Balance as at 1 April 2023 (Restated)*	**0.31**	**8.59**	**12.85**	**43.83**	**2.40**	**-**	**67.98**	**-**	**67.98**
Amortisation for the year	0.67	10.11	9.74	25.96	2.82	15.92	65.22	-	65.22
Disposals/ impairment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**0.98**	**18.70**	**22.59**	**69.79**	**5.22**	**15.92**	**133.20**	**-**	**133.20**
Amortisation for the year	0.67	10.08	9.92	29.25	2.81	6.10	58.83	-	58.83
Disposals/ impairment(ii)	-	1.46	0.97	-	0.41	26.77	29.61	-	29.61
Balance as at 31 March 2025	**1.65**	**30.24**	**33.48**	**99.04**	**8.44**	**48.79**	**221.64**	**-**	**221.64**
Net carrying amount									
Balance as at 31 March 2025	**0.35**	**564.13**	**6.05**	**89.84**	**-**	**-**	**660.37**	**1,456.13**	**2,116.50**
Balance as at 31 March 2024	**1.02**	**575.67**	**16.07**	**30.62**	**3.22**	**32.87**	**659.47**	**1,455.98**	**2,115.45**

* refer note 41 B

(i) Borrowings of Revolt Intellicorp Private Limited are secured by first mortgage and exclusive charge on entire existing and future intangible assets (refer note 19). Also, refer note 60 for pledge of intangible assets.

(ii) During the year ended 31 March 2024, the Holding Company entered into a business transfer agreement dated 1 June 2023 for acquisition of the Technology Business from RattanIndia Technologies Private Limited ('RTPL'). Such acquisition had been accounted as a Business Combination (under common control) in accordance with Ind AS 103. As part of this acquisition, the Holding Company had acquired an intangible asset in the form of a Web Platform (a Digital Lending Platform that could be integrated with Non-Banking Financial Companies (NBFCs) or Banks for fulfilling the lending needs of customers).

During the current year, the Holding Company's management has re-assessed that the economic benefits accruing from the said assets are not as expected. Consequently, the management estimated the recoverable amount of the said asset to be lesser than the carrying value and accordingly, an impairment loss has been recorded in these consolidated financial statements.

(iii) There were no borrowing costs that were capitalised during the year ended 31 March 2025 and 31 March 2024.

(iv) Note on impairment

(a) Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,455.98	1,535.90
Additions through business combinations	0.15	0.12
Less: Impairment during the year	-	(80.04)
Closing Balance	**1,456.13**	**1,455.98**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

(b) Brands and other intangible assets

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	614.09	649.20
Additions through business combinations	-	-
Less: Amortization during the year	(35.02)	(35.11)
Less: Impairment during the year*	(2.84)	-
Closing Balance	**576.23**	**614.09**

*During the year ended 31 March 2025, the Holding Company has recorded impairment loss on assets in Throttle Aerospace System Private Limited "TAS" amounting ₹ 2.84 Million in the consolidated financial statements. The remaining exposure amount is fully recoverable as at 31 March 2025 and no further adjustment is required. Management has performed recoverability assessment of goodwill, brands and intangibles through external valuer, by forecasting the cash flows of respective entities, considering each entity as a separate cash generating unit ('CGU'). Major assumptions were made in respect of future revenues, margins and discount rates. On the basis of internal impairment assessment and valuations obtained from external valuation expert engaged by the Holding Company for above subsidiary companies, the management is confident with respect to the recoverability of the carrying value of goodwill, brands and intangibles.

Cash generating unit ("CGU") wise allocation of goodwill, brands and other intangibles

The carrying amount of goodwill, brands and other intangibles has been allocated as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Electric Vehicle	E-Commerce	Others	Electric Vehicle	E-Commerce	Others
Goodwill	1,455.91	0.20	0.02	1,455.91	0.05	0.02
Brands	564.11	-	-	564.11	-	11.54
Other intangibles	12.12	-	-	27.59		10.85
Closing Balance	**2,032.14**	**0.20**	**0.02**	**2,047.61**	**0.05**	**22.41**

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying value of the goodwill, brands and other intangibles has been allocated as above:

During the current year, considering that the operation of one CGU mainly pertaining to "Cocoblu Quick Commerce Limited (formerly known as Neofirst)" is largely inter-dependent on CGU 'E-Commerce', the goodwill relating to this CGU has been reorganized. Accordingly, goodwill of ₹ 0.15 million has been consolidated with CGU 'E-Commerce'.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of value-in-use include:

Key assumptions	Rate
Discount rate	45% - 47%
Long term growth rate (used for determining terminal value)	4% - 5%

a) These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

b) Terminal value is arrived at using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.

c) The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is Nil (31 March 2024: ₹ 80.04) impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

16 Right of use assets (refer note 40)

Details of the Group's right of use assts and their carrying amounts are as follows:

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2023	**421.34**	**421.34**
Additions	268.80	268.80
Disposals/ adjustments	(276.80)	(276.80)
Balance as at 31 March 2024	**413.34**	**413.34**
Additions	188.70	188.70
Disposals/ adjustments	(71.12)	(71.12)
Balance as at 31 March 2025	530.92	530.92
Accumulated depreciation		
Balance as at 1 April 2023	**76.15**	**76.15**
Depreciation for the year	73.57	73.57
Disposals/ adjustments	(3.25)	(3.25)
Balance as at 31 March 2024	**146.47**	**146.47**
Depreciation for the year	63.38	63.38
Disposals/ adjustments	(71.12)	(71.12)
Balance as at 31 March 2025	**138.73**	**138.73**
Net carrying amount		
Balance as at 31 March 2025	**392.19**	**392.19**
Balance as at 31 March 2024	**266.87**	**266.87**

17 Other non-financial assets

	As at 31 March 2025	As at 31 March 2024
Considered good		
Balances with statutory authorities	1,853.11	1,966.29
Advances to suppliers	268.17	446.52
Right to return assets	181.90	154.64
Advance recoverable	5.79	12.32
Employee advances	0.85	0.03

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

17 Other non-financial assets (Contd.)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	77.59	61.78
Other receivables	3.49	0.29
Credit impaired		
Advances to suppliers	77.33	34.59
Capital advances	3.57	3.57
Less: Provision for Advances – credit impaired	(80.90)	(38.16)
	2,390.90	**2,641.87**

Other non-financial assets of ₹ 2,041.68 million (31 March 2024: ₹ 2,302.62 million) for Subsidiary Company 'Cocoblu'- are hypothecated with the financial institutions and banks against borrowing facilities (also refer note 19).

18 Trade Payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 53)	1,536.37	2,066.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,843.49	3,498.44
	6,379.86	**5,565.28**

Trade payables ageing schedule:

Particulars	As at	Unbilled	Outstanding for followings periods from due date of payment*					
			Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to MSME	31 March 2025	-	1,387.65	42.98	0.24	-	-	1,430.87
	31 March 2024	0.29	1,859.64	37.28	-	-	-	1,897.21
Due to Others	31 March 2025	3.42	4,252.80	543.33	33.27	8.80	0.16	4,841.78
	31 March 2024	4.73	2,779.71	592.97	118.88	0.28	0.16	3,496.73
Disputed dues to MSME	31 March 2025	-	-	83.44	11.88	10.18	-	105.50
	31 March 2024	-	-	102.11	67.52	-	-	169.63
Disputed dues to Others	31 March 2025	-	-	-	-	1.71	-	1.71
	31 March 2024	-	-	-	1.71	-	-	1.71
Total	**31 March 2025**	**3.42**	**5,640.45**	**669.75**	**45.39**	**20.69**	**0.16**	**6,379.86**
	31 March 2024	**5.02**	**4,639.35**	**732.36**	**188.11**	**0.28**	**0.16**	**5,565.28**

* where due dates are not specifically agreed, date of transaction has been considered by the Group

19 Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital loan from bank A(i) (ii) (v)	751.51	1,077.18
Bill discounting	15.79	-
Invoice financing facility A(iii)	-	1,071.63
Cash credit and other facilities A(iv)	234.17	215.26
Non Convertible Debentures (vi)	-	634.82
Loan from related party (Unsecured)		
Inter corporates deposit A(vi)	7,820.15	8,563.31
	8,821.62	**11,562.20**

A. Security and other terms

(i) ₹ 350.00 million (31 March 2024 : ₹ 577.18 million) Working Capital loan from RBL Bank is secured by first Pari Passu charge by way of hypothecation over entire certain assets of the Subsidiary Company, Cocoblu Retail Limited both present and future, and carries interest @ 9.65% p.a. (31 March 2024 - @ 10.90% p.a.) as at year end. It is payable on demand.

(ii) ₹ Nil (March 31, 2024 : ₹ 501.58 million) Working Capital loan including cash credit facility from IndusInd Bank is secured by first Pari Passu charge by way of hypothecation over entire certain assets of the Subsidiary Company, Cocoblu Retail Limited both present and future, and carries interest @ 9.50% p.a. (31 March 2024 - @ 10.60% p.a.) as at year end. It is payable on demand.

(iii) ₹ Nil (March 31, 2024 : ₹ 1,071.63 million) invoice financing facility is secured from multiple lenders, secured by first Pari Passu charge by way of hypothecation over entire certain assets of the Subsidiary Company, Cocoblu Retail Limited and carries interest rate ranging between 9.55% to 14.50% p.a. Such loans are payable in maximum period of 120 days.

(iv) "The Subsidiary Company "Revolt" has availed cash credit amounting to ₹ 250.00 million. The tenor of the cash credit arrangement is 12 months, secured by way of exclusive charge on certain assets of the Subsidiary Company (both present and future). Pledge of shares of Holding Company owned by Laurel Energetic Pvt Ltd, providing minimum security cover of 2.5X of non-cash backed exposure. Fixed deposit to an extent of 20% of the facility amount duly lien marked in favor of the bank. Fixed deposit to be Collable & cumulative (interest) in nature. Unconditional & irrecoverable Corporate Guarantee of Holding Company to remain valid during entire tenor of the facilities.

The Subsidiary Company has entered into agreement with RBL Bank to avail letter of credit facility amounting to ₹ 100.00 million secured by way of above mentioned security. LC dues are repayable during 6 months period as per the terms of the LC issued."

(v) The Subsidiary Company "Revolt" had availed Working Capital Term Loan of ₹ 400.00 million from ABFL for a tenor of 2 years, secured by way of Pledge on shares of Holding Company providing minimum security cover of 2.75X of non-cash backed exposure alongwith Corporate Guarantee by the Holding Company.

(vi) a) Inter corporate deposits (ICD) taken by Holding Company carry effective rate of interest of 7% per annum over the tenure of loan and are repayable on demand.

b) Inter corporate deposits amounting to ₹ Nil (31 March 2024 : ₹ 1,900 million) were outstanding that were availed from related party at an interest rate of 13.75% p.a. repayable on demand by Subsidiary Company, Cocoblu Retail Limited.

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

c) Subsidiary Company "Revolt" and "Neobrands" has availed inter-corporate deposits (ICD) which are unsecured and carry effective interest rate ranging between of 6.25% - 7.25% p.a. and are repayable on demand.

d) During the year ended 31 March 2025, the Holding Company has assigned its inter corporate deposit amounting to ₹ 209.70 million (including interest accrued), given to subsidiary Company, Neotec Enterprises Limited to Priapus Developer Private Limited (PDPL), an existing lender of the Holding Company, under a deed of assignment of ICD agreement dated 31 March 2025. Pursuant to this, the assigned ICD has been derecognized from the books of Holding Company in accordance with the derecognition criteria under Ind AS 109 – Financial Instruments. The Holding Company has no continuing involvement in the assigned assets post-transfer. Further, the Holding Company, subsequent to the balance sheet date, has assigned its inter corporate deposit amounting to ₹ 168.79 million (including interest accrued), given to subsidiary Company, Neosky India Limited to Priapus Developer Private Limited (PDPL), an existing lender of the Holding Company, under a deed of assignment of ICD agreement dated 6 May 2025.

e) The Holding Company, subsequent to the balance sheet date, has assigned its inter corporate deposit amounting to ₹ 168.79 million (including interest accrued), given to subsidiary Company, Neosky India Limited to Priapus Developer Private Limited (PDPL), an existing lender of the Holding Company, under a deed of assignment of ICD agreement dated 6 May 2025.

(vii) Refer note 37 (IX) for related party balances.

Non Convertible Debentures (secured)

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024	Maturity Due Date	First Instalment payment date
Nil (31 March 2024 - 2,000) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹ 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly starting Sep-23 (post two months moratorium)	-	89.80	23-Aug-24	26-Oct-23
Nil (31 March 2024 - 500) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹ 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	-	53.91	23-Aug-24	23-Aug-24
Nil (31 March 2024 - 300) (payable monthly) 13.75 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of ₹ 5,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company including inventory, and trade receivables.	Both Principal and Interest payable monthly	-	80.18	31-Oct-24	31-Oct-23

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024	Maturity Due Date	First Instalment payment date
Nil (31 March 2024 - 2,000) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of ₹ 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly (post two months moratorium)	-	144.74	17-Nov-24	17-Jan-24
Nil (31 March 2024 - 500) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of ₹ 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	-	52.22	17-Nov-24	17-Nov-24
Nil (31 March 2024 - 35) (payable monthly) 14 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of ₹ 1,00,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company.	Both Principal and Interest payable monthly	-	213.97	26-Nov-24	30-Nov-23

B. Loans carry certain financial covenants and the Subsidiary Company “Cocoblu” has satisfied all covenants as per the terms of sanction by respective bank/financial institutions.

C. Cocoblu Retail Limited

The quarterly returns/statements, in respect of the working capital limits have been filed by the Subsidiary Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Subsidiary Company for the respective periods, except for the following:

Quarter	Name of the Bank	Particular	Amount as per books of account	Amount reported in the quarterly return / statement	Variance	Reason for material discrepancies
Quarter ended 31 March 2025*	RBL Bank Limited and IndusInd Bank Limited	Inventory	10,084.90	10,085.07	(0.17)	The Subsidiary Company submitted the returns based on provisional books of accounts within the due dates while finalization of books of accounts happened subsequently.
		Trade Receivables	334.10	396.33	(62.23)	

*For quarter ended 31 March 2025, the Subsidiary Company is in process of submitting revised statement with bank, post balance sheet date.

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Revolt Intellicorp Private Limited

The Subsidiary Company had a working capital limit in excess of ₹ 50.00 million sanctioned by HDFC Bank based on the security of current assets (mortgage of immoveable property of Promoter's entities, stocks and other current assets) up to 21 January 2025. The yearly returns/ statements, in respect of the working capital limits had been filed by the Subsidiary Company with such bank and such statements are in agreement with the books of account of the Subsidiary Company for the respective periods except for the following:

Quarter	Current asset type	Amount as per books of accounts	Amount disclosed as per return	Variance	Reason for material discrepancies
Quarter 1	Inventory	140.04	138.76	1.28	The Subsidiary Company submitted the returns to the banks based on provisional books of accounts within the due date resulting in variances vis-à-vis books of accounts finalised by the management subsequently.
	Other current assets	60.82	60.46	0.36	

20 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 40)*	413.02	272.80
	413.02	**272.80**

*Refer note 37 (IX) for related party balances

21 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Other liability - customer refund (i)	257.65	222.28
Booking advance refundable to customers	14.02	23.58
Security and earnest money deposits (ii)	49.61	47.55
Other financial liabilities	106.05	78.34
Capital creditors	0.09	0.65
Due to employees	104.37	99.90
	531.79	**472.30**

(i) A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(ii) For transactions with related parties, refer note 37.

22 Provisions

Provision for employee benefits	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences	24.15	21.28
Provision for gratuity (refer note 38)	41.37	30.46
Provision for warranty (i)	110.20	98.08
Provision - others	-	0.09
	175.72	**149.91**

(i) Movement in provision for warranties

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	98.08	84.95
Addition during the year	140.03	128.90
Amount utilised during the year	127.91	115.77
Closing balance	**110.20**	**98.08**

The provision for warranty claims represents the present value of estimate of the future economic outflows that will be required under the Subsidiary Company, Revolt's obligations for warranties. The estimate is made on the basis of historical experience and/or technical assessment and may vary as a result of new materials.

23 Other non-financial liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income (refer note 26)	83.15	62.22
Statutory dues	61.58	92.11
Advance from customers (refer note 26)	122.96	145.75
Other payables	0.72	0.57
	268.41	**300.65**

24 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
2,00,00,00,000 (31 March 2024: 2,00,00,00,000) equity shares of ₹ 2 each	4,000.00	4,000.00
	4,000.00	**4,000.00**
Issued, subscribed and fully paid up capital		
1,38,22,69,592 (31 March 2024: 1,38,22,69,592) equity shares of ₹ 2 each fully paid up	2,764.54	2,764.54
	2,764.54	**2,764.54**

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,38,22,69,592	2,764.54	1,38,22,69,592	2,764.54
Add : Change during the year	-	-	-	-
Equity shares at the end of the year	**1,38,22,69,592**	**2,764.54**	**1,38,22,69,592**	**2,764.54**

b) Rights/ restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 2 each fully paid up				
Laurel Energetics Private Limited*	54,33,38,386	39.31%	54,33,38,386	39.31%
Arbutus Consultancy LLP	38,41,12,902	27.79%	38,41,12,902	27.79%
Yantra Energetics Private Limited	10,47,65,484	7.58%	10,47,65,484	7.58%

* During the year ended 31 March 2025:

(i) 6.17% equity shares of the Holding Company, held by one of the promoter Company were pledged to secure the working capital facilities by wholly owned subsidiary Companies - Revolt Intellicorp Private Limited ("Revolt") and Cocoblu Retail Limited ("Cocoblu"). (ii) 4.82% equity shares of the Holding Company, held by one of the promoter Company got released that were earlier pledged to secure working capital facility for Cocoblu and Revolt.

*"During the year ended 31 March 2024:

(i) 1.36% equity shares of the Holding Company, held by one of the promoter Company were pledged to secure the issuance of Unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary. (ii) 6.88% equity shares of the Holding Company, held by one of the promoter Company got released that were earlier pledged to secure working capital loan for Cocoblu Retail Limited, a wholly owned subsidiary of the Holding Company."

The above information has been furnished as per the shareholder's register as per the year end.
For the details of shares reserved for issue under the Employees Stock Options Plan (ESOP) of the Holding Company refer note 59 (i)

d) Details of shareholding held by promoters#

Promoter Name	As at	No of shares	% of total shares	% change during the year
Rajiv Rattan	31 March 2025	17,70,000	0.13%	-
	31 March 2024	17,70,000	0.13%	-
Laurel Energetics Private Limited	31 March 2025	54,33,38,386	39.31%	-
	31 March 2024	54,33,38,386	39.31%	-
Arbutus Consultancy LLP	31 March 2025	38,41,12,902	27.79%	-
	31 March 2024	38,41,12,902	27.79%	-
Yantra Energetics Private Limited	31 March 2025	10,47,65,484	7.58%	-
	31 March 2024	10,47,65,484	7.58%	-

Promoters here means 'promoter' as defined under Companies Act, 2013.

e) Bonus shares issued, shares issued for consideration other than cash or shares bought back over during the period of five years immediately preceding the reporting date are nil.

25 Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	3,795.53	3,795.53
Treasury shares [refer note 59(i)]	(48.99)	(48.99)
Securities premium	329.63	329.63
Employee stock option reserve	4.59	29.97
Foreign currency translation reserve	(1.09)	(0.12)
Debenture Redemption Reserve (refer note 46)	-	63.25
Retained earnings	2,395.89	1,518.19
	6,475.56	**5,624.21**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan of the Group.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Treasury shares

This represents own equity shares held by RattanIndia Enterprises Employee Welfare Trust.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in material accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to profit or loss when the net investment will be disposed-off.

Debenture Redemption Reserve

The Debenture redemption reserve was created as per the requirements of Rule18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

26 Revenue from operations

26 A Interest income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank deposits (at amortised cost)	80.80	85.00
Security deposits	2.68	2.86
	83.48	**87.86**

26 B Rental income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	3.00	1.41
	3.00	**1.41**

26 C Fees and commission Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from commission	41.72	54.49
	41.72	**54.49**

26 D Net gain on fair value changes

	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments at fair value through profit or loss (FVTPL)		
Gain from fair valuation of investment/mutual fund - unrealised (at FVTPL) [refer note 45 (i)]	1,638.68	5,639.16
Capital gain on mutual fund /investment- realised	25.80	26.65
Total net gain on fair value changes	**1,664.48**	**5,665.81**

26 E Sale of products/ services

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods through ecommerce marketplace platform [refer note 10(i)]	63,940.89	53,784.75
Liquidation sales	303.49	242.54
Sale of bikes/drones	1,311.67	923.38
Sale of traded goods/ spare parts	222.56	161.02
Sale - Others	33.30	15.30
Payroll management service	12.00	12.00
Business and Technical Income	37.92	38.08
	65,861.83	**55,177.07**

Other operating revenue

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales promotion/incentive income	967.07	821.36
Others	41.88	43.90
	1,008.95	**865.26**
Total revenue from operation	**68,663.46**	**61,851.90**
Details of operating revenue by geographical locations		
In India	68,599.67	61,846.80
Outside India	63.79	5.10
Total revenue from operation	**68,663.46**	**61,851.90**

Revenue from contract with customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied."

Assets and Liabilities related to contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities related to sale of goods		
Advance from customers	122.96	145.75
Contract receivables related to sale of goods		
Trade receivables	505.68	445.09

Right to return assets and refund liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Right to return asset	181.90	154.64
Refund liabilities arising from rights of return	257.65	222.28

Significant changes to contract assets and contract liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosures of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advance from customers	122.96	145.75
Deferred income	83.15	62.22
Closing balance	**206.11**	**207.97**

Reconciliation of revenue with contract price	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	85,261.71	71,264.50
Less: Rebate and discount	(471.41)	(536.38)
Less: Sales return	(18,928.47)	(15,551.05)
Revenue from contract with customers	**65,861.83**	**55,177.07**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

Timing of Revenue Recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised at point in time	64,844.27	54,305.63
Revenue recognised over time	1,017.56	871.44
Revenue from contract with customers	**65,861.83**	**55,177.07**

Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Based on nature of goods/services			
a.	Interest income	83.48	87.86
b.	Rental income	3.00	1.41
c.	Fees and commission Income	41.72	54.49
d.	Net gain on fair value changes	1,664.48	5,665.81
e.	Sale of products/ services	65,861.83	55,177.07
f.	Other operating revenue	1,008.95	865.26
		68,663.46	**61,851.90**

The following table provides information about receivables:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables		
Trade receivables (gross)	549.56	477.97
Less : Allowances for doubtful debts	(43.88)	(32.88)
Net receivables	**505.68**	**445.09**

The Group's contracts with customers for the sale of goods through ecommerce marketplace platform generally include one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when goods are dispatched to the customer as per agreed terms. In case of sale of other goods (bikes, drones) and services, the Group's primary obligation under contract with customers is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered as per agreed terms.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

27 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on:		
Income tax refund	1.02	20.13
	1.02	**20.13**
Other income:		
Gain on sale of property plant and equipment	-	0.15
Provision no longer required written back (ESOP reserve) (refer note 59)	82.85	-
Excess liability written back	9.04	-
Gain on foreign exchange fluctuations	0.60	0.35
Gain on lease modification	-	20.04
Miscellaneous income	4.15	24.37
	96.64	**44.91**
	97.66	**65.04**

28 Finance costs

Interest on (at amortised cost)	For the year ended 31 March 2025	For the year ended 31 March 2024
Inter-corporate deposits	662.53	607.40
Working capital loan from bank	72.35	65.93
Invoice financing facility	25.10	268.76
Non-convertible debentures	36.53	70.07
Term loans and bills of exchanges	14.25	-
Cash credit facility	24.89	27.66

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

28 Finance costs (Contd.)

Interest on (at amortised cost)	For the year ended 31 March 2025	For the year ended 31 March 2024
Delayed payment of taxes	0.02	0.07
Interest on		
Lease liabilities	34.57	30.40
Other finance costs		
Interest on MSME dues (refer note 53)	3.06	4.68
Ancillary borrowing cost	55.13	51.88
Bank guarantee charges	0.86	2.93
Other finance costs	13.53	5.31
	942.82	**1,135.09**

29 Fees and commission expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Platform selling fees (net)	9,185.03	6,343.50
Brokerage and Commission	18.84	13.54
	9,203.87	**6,357.04**

30 Impairment on financial instruments

	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for bad and doubtful debts	11.01	13.07
Provision for FAME incentive	-	64.63
Provision for diminution in value of goodwill (net of revarsals)	-	62.35
	11.01	**140.05**

31 Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Opening stock of raw materials	80.93	90.56
Add: Purchases	1,434.87	547.72
Less : Closing stock of raw materials	124.49	80.93
	1,391.31	**557.35**

32 Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
	51,805.77	**44,707.04**

33	Change in inventory	For the year ended 31 March 2025	For the year ended 31 March 2024
(A)	**Work in progress**		
	Inventories at the end of the year	7.66	6.99
	Inventories at the beginning of the year	6.99	0.12
	Net increase	(0.67)	(6.87)
(B)	**Finished and traded goods/ spares and accessories**		
	Inventories at the end of the year	8,087.64	9,098.58
	Inventories at the beginning of the year	9,098.58	10,625.90
	Net decrease	1,010.94	1,527.32
	Total decrease	1,010.27	1,520.45
	Cost of inventories recognised as on expenses*	**54,207.35**	**46,784.84**
	*Includes write-downs to net realisable value and provisions for slow-moving and non-moving items.	874.11	1,219.77

34	Employee benefits expense*	For the year ended 31 March 2025	For the year ended 31 March 2024
	Salaries, wages and bonus	1,256.39	1,098.43
	Contribution to provident and other funds	32.60	29.24
	Gratuity and compensated absences (refer note 38)	26.08	22.89
	Recruitment and training expenses	0.01	-
	Staff welfare expenses	56.14	41.99
	Share based payment to employee (refer note 59)	57.47	29.97
		1,428.69	**1,222.52**

* Net off of ₹28.41 million (31 March 2024: ₹ Nil) transferred to intangible assets of Subsidiary Company 'Revolt'.
* For transactions with related parties, refer note 37

35	Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Depreciation on		
	Property, plant and equipment	37.96	34.13
	Right of use assets	63.38	73.57
	Amortisation on		
	Intangible assets	58.83	65.22
		160.17	**172.92**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

35 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement & business promotion	384.74	343.22
Repair & maintenance - others	11.24	9.43
Freight	27.19	13.73
Insurance expenses	3.53	11.03
Legal and professional charges	307.50	281.72
Loss on foreign currency transaction and translation (net)	-	0.09
Repair and maintenance:		
Office	24.53	20.92
Vehicles	0.14	0.08
Rates and taxes	6.32	7.46
Rent (refer note 40)	26.17	23.42
Technical support expenses	124.29	120.98
Travelling and conveyance	59.50	37.79
Warranty expenses (refer note 22)	140.03	128.90
Miscellaneous expenses	52.49	31.27
Expenditure towards corporate social responsibility (CSR) activities (refer note 56)	7.21	5.00
Impairment of intangible assets (refer note 15)	29.61	-
Provision for doubtful advances	42.74	-
Manpower outsourced	29.49	11.42
Job work expenses	5.47	30.42
Recruitment and training	5.91	2.31
	1,288.10	**1,079.19**

37 As per Ind AS-24 "Related Party Disclosure", the related parties, identified by the Management, where control exists or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Holding Company**	RattanIndia Enterprises Limited
II.	**Entities having substantial interest**	Laurel Energetics Private Limited
		Arbutus Consultancy LLP
		Yantra Energetics Private Limited
III.	**Subsidiary companies including step down Subsidiaries**	Neotec Enterprises Limited (Neotec)
		RattanIndia Investment Manger Private Limited (RIMPL)
		Neosky India Limited (Neosky)
		Cocoblu Retail Limited (Cocoblu)
		Neotec Insurance Brokers Limited (NIBL)
		Revolt Intellicorp Private Limited (Revolt)
		Neobrands Limited (Neobrands)
		Throttle Aerospace System Private Limited * (TAS)
		Neorise Technologies–FZCO (Dubai)
		Revolt CoCo Limited (formerly known as Neo seller Limited) (w.e.f 28 March 2024)*(Revolt CoCo)
		Cocoblu Quick Commerce Limited (formerly known as Neo first Limited) (w.e.f 04 February 2025) (Cocoblu Quick Commerce)

* Step down subsidiaries of the Holding Company

IV. Other related parties:

a) Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

RattanIndia Power Limited

Priapus Developers Private Limited

RattanIndia Finance Private Limited

RattanIndia Technologies Private Limited

Hamlin Trust

Nettle Constructions Private Limited

Sinnar Thermal Power Limited (upto 18 January 2024)

Sinnar Power Transmission Company Limited

Tupelo Properties Private Limited

Laurel Energetics Private Limited

Tupelo Builders Private Limited

b) Key Management Personnel

Name	Designation
Rajiv Rattan	Non-Executive Director and Chairman
	Director of RIMPL
Anjali Nashier	Non-Executive Non-Independent Director and Co-chairperson
	Director of Neorise Technologies–FZCO (Dubai)
Jeevagan Narayana Swami Nadar	Non-Executive Independent Director (upto 25 September 2024)
	Director of Cocoblu (upto 25 September 2024)
Virender Singh	Non-Executive Independent Director (w.e.f. 03 September 2024)
Rajesh Kumar	Executive Whole Time Director
Sanjiv Chhikara	Non-Executive Independent Director (upto 25 September 2024)
Ajay Kumar Tandon	Non-Executive Independent Director (w.e.f. 03 September 2024)
	Director of Cocoblu (w.e.f. 07 October 2024)
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer (upto 19 May 2023)
	Director of TAS (upto 19 May 2023)
	Director of Revolt (upto 29 May 2023)
Amit Jain (PAN:- AEUPJ9311H)	Director of NIBL
	Director of Revolt Coco
	Director of Cocoblu
	Director of TAS (w.e.f. 24 August 2023)
	Director of Neotec
	Director of Revolt
	Director of Cocoblu Quick Commerce
	Director of Neobrands
	Director of Neosky

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Name	Designation
Jayant Khosla	Chief Executive Officer (from 09 April 2024 to 07 February 2025)
Vinu Balwant Saini	Chief Financial Officer (from 20 May 2023 to 23 August 2023)
	Director of Revolt (w.e.f. 29 May 2023 to 23 August 2023)
	Director of TAS (w.e.f. 29 May 2023 to 23 August 2023)
Rajesh Arora	Company Secretary of Holding Company
	Director of Neorise Technologies–FZCO (Dubai)
Ashok Kumar Sharma	Chief Financial Officer (w.e.f. 24 August 2023)
Pritika Poonia	Non-Executive Independent Woman Director
Rahul Gochhwal	Director of RIMPL
Surinder Kumar Aery	Director of Cocoblu (upto 31 March 2025)
	Director of Neotec (upto 28 March 2025)
	Director of NIBL (upto 28th March 2025)
	Director of Cocoblu Quick Commerce (upto 28 March 2025)
	Director of Revolt Coco (upto 28 March 2025)
	Director of Neosky (upto 28 March 2025)
	Director of Neobrands (upto 28 March 2025)
Soumik Bhusan	Director of Cocoblu (Upto 14 June 2024)
	Chief financial officer of Cocoblu (Upto 14 June 2024)
Archit Patwari	Director of Cocoblu (w.e.f. 15 June 2024)
	Chief Financial Officer of Cocoblu (w.e.f. 15 June 2024)
Chandramouli Venkataraman	Chief Executive Officer of Cocoblu
Riddhi Doshi	Company secretary of Cocoblu (Upto 07 April 2023)
Mayanka Srivastava	Company secretary of Cocoblu (w.e.f. 07 April 2023)
Vaibhav Poonia	Director of Revolt
Sandeep Kumar	Director of Revolt
Rahul Mutreja	Company Secretary of Revolt
Manoj Kumar	Director of Neotec
	Director of NIBL (w.e.f. 31st July 2023)
	Director of Revolt Coco (w.e.f. 31 July 2023)
	Director of Cocoblu Quick Commerce (w.e.f. 31 July 2023)
	Director of Neobrands (w.e.f. 31 July 2023)
Ankur Mitra	Director of RIMPL (upto 09 April 2024)
Sarath Chandra Gudlavalleti	Director of TAS
	Whole-time Director & CEO of Neosky
Nagendran Kandasamy	Director of TAS (upto 24 September 2023)
Girish GM Reddy	CFO of TAS (Upto 03 July 2023)
Nischitha Madhu	Relative of previous Director of TAS
Ajay Kumar	Director of NIBL (Upto 31st July 2023)
	Director of Cocoblu Quick Commerce (upto 31 July 2023)
Namita Hooda	Director of Cocoblu (w.e.f. 08 August 2023)

Name	Designation
Vivek Sharma	Additional director of Neotec (w.e.f. 28 March 2025)
	Director of Revolt Coco (w.e.f. 28 March 2025)
	Additional Director of Cocoblu Quick Commerce (w.e.f. 28 March 2025)
Manish Ratnakar Chitnis	Director of RIMPL (w.e.f. 09 April 2024)
Gautam Wazir	Director of NIBL (w.e.f. 28th March 2025)
Manoj Goyal	Director of Neosky (w.e.f. 28 March 2025)
	Director of TAS (w.e.f. 28 March 2025)
Parthasarathi Durairaj	Director of the Company (w.e.f. 28 June 2024)
Rajaram Durairaj	Director of the Company (upto 28 June 2024)

VI. Relative of key management personnel Rahul Gochhwal (upto 30 September 2024)

VII. Interest in Trust RattanIndia Employee Welfare Trust*
Neo Opportunities Fund Trust

* Also, refer note 59.

VIII. Summary of transactions with related parties:

Nature of transactions	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel have significant influence	Interest in Trust	Total
Inter-corporate deposits						
Inter corporate deposit taken/(repaid) (net)	31 March 2025	-	-	(1,083.96)	-	**(1,083.96)**
	31 March 2024	-	-	1,460.05	-	**1,460.05**
Expense						
Lease and other expenses	31 March 2025	-	-	25.68	-	**25.68**
	31 March 2024	-	-	29.17	-	**29.17**
Interest expense on ICD taken	31 March 2025	-	-	675.62	-	**675.62**
	31 March 2024	-	-	607.41	-	**607.41**
Employee benefits	31 March 2025	136.63	2.04	-	-	**138.67**
	31 March 2024	115.71	8.28	-	-	**123.99**
Income						
Lease income	31 March 2025	-	-	(3.50)	-	**(3.50)**
	31 March 2024	-	-	(1.65)	-	**(1.65)**
Sale of goods	31 March 2025	-	-	-	-	**-**
	31 March 2024	-	-	2.59	-	**2.59**
Rendering of services	31 March 2025	-	-	22.66	-	**22.66**
	31 March 2024	-	-	15.84	-	**15.84**
Others						
Reimbursement of expenses	31 March 2025	-	-	0.17	(0.01)	**0.16**
	31 March 2024	-	-	5.19	-	**5.19**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Nature of transactions	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel have significant influence	Interest in Trust	Total
Acquisition of technology business of RTPL (refer note 41)	31 March 2025	-	-	-	-	**-**
	31 March 2024	-	-	1.00	-	**1.00**
Margin money given/(repaid)	31 March 2025	-	-	(500.00)	-	**(500.00)**
	31 March 2024	-	-	-	-	**-**
Security deposit taken	31 March 2025	-	-	-	-	**-**
	31 March 2024	-	-	(2.06)	-	**(2.06)**
Investment in equity capital	31 March 2025	-	-	0.10	-	**0.10**
	31 March 2024	-	-	0.10	-	**0.10**

IX. Summary of outstanding balances:

Nature of transactions	Year ended	Enterprises over which Key Management Personnel have significant influence	Total
Inter corporate deposit taken	31 March 2025	6,925.18	**6,925.18**
	31 March 2024	8,009.86	**8,009.86**
Security deposit receivable/(payable) (net)	31 March 2025	12.26	**12.26**
	31 March 2024	12.26	**12.26**
Amounts payable	31 March 2025	1.35	**1.35**
	31 March 2024	2.65	**2.65**
Amounts receivable	31 March 2025	4.72	**4.72**
	31 March 2024	2.64	**2.64**
Interest expense on ICD payable	31 March 2025	892.66	**892.66**
	31 March 2024	551.12	**551.12**
Margin money receivable	31 March 2025	-	**-**
	31 March 2024	500.00	**500.00**
Corporate guarantee received	31 March 2025	1,515.90	**1,515.90**
	31 March 2024	1,515.90	**1,515.90**
Corporate guarantee given	31 March 2025	1,515.90	**1,515.90**
	31 March 2024	1,515.90	**1,515.90**
Earnest money deposit receivable	31 March 2025	0.50	**0.50**
	31 March 2024	0.50	**0.50**

(All amount in ₹ Million, unless otherwise stated)

X. Statement of material transactions:

Name	Year	Inter -cor-porate deposit taken	Inter -corporate deposit repaid/ adjust-ment	Interest expenses on Inter -corporate deposit	Rendering of services	(Lease income)/ lease and other expenses	Security deposit	Reim-burse-ment of expenses received/ (paid)	Equity purchase	Royalty expenses	Margin money repaid	Acquisition of technolo-gy business of RTPL (refer note 41 B)	Sale of goods
Interest in Trust													
Neo Opportunity Fund Trust	31 March 2025	-	-	-	-	-	-	(0.01)	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence													
Tupelo Properties Private Limited	31 March 2025	-	1,900.00	209.40	-	-	-	-	-	-	(500.00)	-	-
	31 March 2024	-	-	252.92	-	-	-	-	-	-	-	-	-
Tupelo Builders Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	170.00	170.00	12.09	-	-	-	-	-	-	-	-	-
Hamlin Trust	31 March 2025	-	-	-	-	-	-	-	0.10	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	0.10	-	-	-	-
RattanIndia Power Limited	31 March 2025	-	-	-	22.66	25.68	-	-	-	-	-	-	-
	31 March 2024	-	-	-	15.84	29.17	-	6.10	-	-	-	-	2.59
Priapus Developers Private Limited	31 March 2025	1,015.11	199.06	466.22	-	-	-	-	-	-	-	-	-
	31 March 2024	1,460.05	-	342.40	-	-	-	-	-	-	-	-	-
RattanIndia Technologies Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	1.00	-
RattanIndia Finance Private Limited	31 March 2025	-	-	-	-	(3.50)	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	(1.65)	(2.06)	-	-	-	-	-	-
Sinnar Thermal Power Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	0.04	-	-	-	-	-
Sinnar Power Transmission Company Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	0.02	-	-	-	-	-
Laurel Energetics Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	(0.97)	-	-	-	-	-
Arbutus Consultancy LLP	31 March 2025	-	-	-	-	-	-	-	-	0.07	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-
Total	**31 March 2025**	**1,015.11**	**2,099.06**	**675.62**	**22.66**	**22.18**	**-**	**(0.01)**	**0.10**	**0.07**	**(500.00)**	**-**	**-**
	31 March 2024	**1,630.05**	**170.00**	**607.41**	**15.84**	**27.52**	**(2.06)**	**5.19**	**0.10**	**-**	**-**	**1.00**	**2.59**

(All amount in ₹ Million, unless otherwise stated)

XI. **Details of outstanding balances:**

Name	Year	Inter -corporate deposit taken	Interest on Inter -corporate payable	Rendering of services	Lease rent receivable/ (payable)	Security deposit/ (payable)	Corporate Guarantee Given	Corporate Guarantee Received	Reimbursement of expenses receivable/(payable)	Earnest Money Deposit	Margin Money Given
Enterprises over which Key Management Personnel have significant influence											
Tupelo Properties Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-
	31 March 2024	1,900.00	-	-	-	-	-	-	-	-	500.00
Tupelo Builders Private Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-
	31 March 2024	-	10.88	-	-	-	-	-	-	-	-
RattanIndia Power Limited*	31 March 2025	-	-	4.65	(1.35)	14.32	-	-	-	0.50	-
	31 March 2024	-	-	2.19	(2.65)	14.32	-	-	-	0.50	-
Priapus Developers Private Limited	31 March 2025	6,925.18	892.66		-	-	-	-	-	-	-
	31 March 2024	6,109.86	540.24	-	-	-	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2025	-	-	-	-	(2.06)	-	-	-	-	-
	31 March 2024	-	-	-	0.38	(2.06)	-	-	-	-	-
Nettle Constructions Private Limited	31 March 2025	-	-	-	-	-	-	1,515.90	-	-	-
	31 March 2024	-	-	-	-	-	-	1,515.90	-	-	-
Sinnar Thermal Power Limited	31 March 2025	-	-	-	-	-	-	-	0.05	-	-
	31 March 2024	-	-	-	-	-	-	-	0.05	-	-
Sinnar Power Transmission Company Limited	31 March 2025	-	-	-	-	-	1,515.90	-	0.02	-	-
	31 March 2024	-	-	-	-	-	1,515.90	-	0.02	-	-
Total	**31 March 2025**	**6,925.18**	**892.66**	**4.65**	**(1.35)**	**12.26**	**1,515.90**	**1,515.90**	**0.07**	**0.50**	**-**
	31 March 2024	**8,009.86**	**551.12**	**2.19**	**(2.27)**	**12.26**	**1,515.90**	**1,515.90**	**0.07**	**0.50**	**500.00**

*During the previous year, the Holding Company had executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RattanIndia Power Limited ("RPL"), in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, had assessed the likelihood to be not probable as at the balance sheet date.

XII. Key management personnel

Name	Year	Employment Benefits	Loan taken from KMP of step-down Subsidiary	Loan given to KMP by step-down Subsidiary
Key Management Personnel				
Short term employment benefits	31 March 2025	77.57	-	-
	31 March 2024	89.51	-	-

(i) There are no non-cash transactions entered with promoters or directors.

(ii) Related party transactions were conducted on the terms equivalent to those prevailing in an arm's length transaction.

(iii) The Group's material related party transactions and outstanding balances are with the related parties with whom the Company routinely enters into transaction in ordinary course of business.

(iv) Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(v) During the current year, pursuant to the scheme (refer note 59(i)), the Holding Company granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Holding Company has recorded employee benefits expense by way of share based payments to employees of ₹ Nil for the year ended 31 March 2025 (31 March 2024 - ₹ 29.97 million), of which ₹ Nil is attributable to KMPs.

(vi) During the current year, pursuant to the scheme (refer note 59 (ii)), the subsidiary company 'Revolt' granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan. Since such stock options are not tradeable, no perquisite or benefit is immediately conferred upon the employees by grant of such options and accordingly, the said grant has not been considered as 'remuneration'. However, in accordance with Ind AS 102, the subsidiary Company has recorded employee benefits expense by way of share based payments to employees of ₹ 4.59 million for the year ended 31 March 2025 (31 March 2024 - ₹ Nil), of which ₹ 0.23 million is attributable to KMPs.

38 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 32.60 million (31 March 2024: ₹ 29.24 million) towards employer's contribution towards provident fund.

(I) Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Group does not have any limit on gratuity amount.

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and the amounts recognised in the financial statements for the year ended 31 March 2025:

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	30.46	19.14
Effects of business combination (refer note 41)	-	(0.13)
Current service cost	17.22	15.71
Past service cost	-	-
Interest cost	2.24	1.39
Benefits paid	(0.12)	(0.77)
Actuarial gain	(8.43)	(4.88)
Present value of obligation at the end of the year (as per actuarial valuation)	**41.37**	**30.46**
Expenses during the year		
Current service cost	17.22	15.71
Past service cost	-	-
Interest cost	2.24	1.39
Actuarial gain	-	-
Component of defined benefit cost charged to statement of profit and loss	**19.46**	**17.10**
Remeasurement of post-employment benefit obligations:		
Actuarial gain	(8.43)	(4.88)
Component of defined benefit cost recognized in other comprehensive income	**(8.43)**	**(4.88)**

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Actuarial (gains)/ losses on obligation		
Actuarial (gain)/ loss arising from change in demographic assumptions	(4.02)	(6.57)
Actuarial (gain)/ loss arising from change in financial assumptions	1.06	6.59
Actuarial (gain)/ loss arising from change in experience adjustments	(5.47)	(4.90)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses;

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.99% - 7.06%	7.22% - 7.25%
Expected rate of salary increase	7% - 10%	7% - 10%

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 14.06 years (31 March 2024 : 14.53 years)

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	60 years	60 years
Mortality table	100% IALM (2012-14)	100% IALM (2012-14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00 - 17.00	3.00 - 17.00
From 31 to 44 years	2.00 - 12.00	2.00 - 12.00
Above 44 years	1.00 - 15.00	1.00 - 15.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 25.44 million (31 March 2024 : ₹ 22.42 million).

The defined benefit plans expose the Group to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk: A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Salary growth risk: The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(2.26)	(2.43)
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	2.47	2.69
b) Impact of the change in salary increase		
iii) Impact due to increase of 0.50% (31 March 2024: 0.50%)	2.16	2.49
iv) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	(2.07)	(2.32)

a. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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b. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

d. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

Particulars	31 March 2025	31 March 2024
Less than 1 year	2.59	0.35
Year 1 to 5	13.38	5.18
More than 5 years	25.38	24.91

(II) Compensated Absences:-

The actuarial liability for compensated absences as at the year ended 31 March 2025 : ₹ 24.15 million (31 March 2024 : ₹ 21.28 million)

39 Earnings/ (loss) per equity share (EPS):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	844.35	4,261.53
Weighted average number of equity shares outstanding	1,38,22,69,592	1,38,22,69,592
Weighted average number of Treasury shares held by Trust*	13,81,988	13,81,988
Weighted average number of equity shares used in computing basic & diluted earnings per equity share	1,38,08,87,604	1,38,08,87,604
Face value per equity share (₹)	2.00	2.00
Basic earnings per equity share (₹)	0.61	3.09
Diluted earnings per equity share (₹)	0.61	3.09

Note:

*Treasury shares have been excluded while computing basic and diluted earnings per share [also refer note 59(i)].

40 Leases disclosure:

The Subsidiary Company "Cocoblu" has entered into a lease agreement with a lessor for lease of new office premises for a term of 84 months, starting from 30 November 2023 and ending on 30 November 2030. Lease obligation and right of use asset has been recognised for such lease using EIR method. The Subsidiary Company "Cocoblu" had entered into a lease agreement for lease of office premises for a term of 108 months, starting from 01 February 2022 and ending on 31 January 2031. The lease was terminated during the year on 31 December 2023. Lease obligation and right of use asset has been derecognised as per Ind AS 116.

The Holding Company has entered into sub-lease agreement with RattanIndia Power Limited (Sub-lessor) for the use of licensed premises for carrying business for term of 108 months & 99 months respectively which has been considered as finance lease as per Ind AS 116.

a) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

As at 31 March 2025

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office Premises	7	12 months-106 Months	66 months	7	-	-	7

As at 31 March 2024

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office Premises	2	80 months	80 months	2	-	-	2

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 01 April 2024	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2025
Office Premises	266.87	188.70	63.38	-	392.19

Right-of use assets	Carrying amount as on 01 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Office Premises	345.19	268.80	73.57	273.55	266.87

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2025	31 March 2024
Lease liabilities	413.02	272.80
Total	**413.02**	**272.80**

d) The undiscounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	80.42	373.36	125.05	578.82

The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	70.72	225.92	107.51	404.15

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

e) The Group had total cash outflows for leases of ₹ 76.23 million during 31 March 2024 (31 March 2024: ₹ 75.77 million)

The following are the amounts recognised in profit or loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right of use assets	63.38	73.57
Interest expense on lease liabilities	34.57	30.40
Expense relating to short-term leases (included in other expenses)	26.17	23.42
Gain on lease modification	-	20.04
Total	**124.12**	**147.43**

f) Low value lease

The Subsidiary Company has certain low value leases and the Subsidiary Company has elected not to recognise right-of-use assets and lease liabilities for leases of such low-value assets. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	31 March 2025	31 March 2024
Minimum lease obligations:		
- Within one year	0.61	0.59
- Later than one year but not later than five years	0.01	0.05
- Later than five years	-	-
Total	**0.62**	**0.64**

At 31 March 2025, the Group had not committed to leases which had not commenced.

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets, Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

41 A) Business combinations

a) The Holding Company has acquired 100% stake in Neofirst Limited on February 04, 2025 (now Cocoblu Quick Commerce limited) for ₹ 0.10 million, consequent to which it has become a wholly owned subsidiary of the Holding Company.

b) During the previous year ended 31 March 2024, Revolt Intellicorp Private Limited ("Revolt"), a wholly owned subsidiary of the Holding Company had acquired 100% stake in Neoseller Limited on 28 March 2024 (now Revolt CoCo Limited), for consideration of ₹0.10 million, consequent to which it had become a wholly owned subsidiary of Revolt and step down subsidiary of the Holding Company.

B) Business combination under common control

During the previous year ended 31 March 2024, the Holding Company had entered into a business transfer agreement dated 1 June 2023, for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of Rs. 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ('RTPL'). Management believed that such acquisition shall enable the Holding

Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.

The Holding Company's management had assessed that the above acquisition was within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition had been accounted using "Pooling of Interest Method" wherein the assets and liabilities of the acquired business had been recorded in the books of the Holding Company at their pre-acquisition carrying amounts and no adjustments had been made to reflect fair values and thus, there was no recognition of any new assets or liabilities arising from this business combination. The retained earnings of the acquired business had been combined with the retained earnings of the Holding Company. Further, the difference between the consideration paid, and the net assets acquired as adjusted by the retained earnings combined as aforesaid, had been adjusted under 'Capital reserve' in accordance with Appendix C of Ind AS 103, Business Combinations.

As further required under Appendix C to Ind AS 103, the comparative accounting period presented for earlier period in the financial statements and notes had been restated by including the accounting effect of the acquisition of the business, as stated above, from the beginning of the comparative period presented, i.e., 1 April 2022, in the financial statements for year ended 31 March 2024, the impact of which is detailed as follows :

(i) Following are the assets and liabilities taken over by the Holding Company as at 1 June 2023:

₹ In million

Particulars	As at 1 June 2023
ASSETS	
Non-current assets	
(a) Property, plant and equipment	0.21
(b) Intangible assets	46.47
Total Assets	**46.68**
Non-current liabilities	
(a) Provisions	0.73
	0.73
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	41.29
(ii) Other financial liabilities	3.75
(b) Other current liabilities	0.06
(c) Provisions	0.16
	45.26
Total Liabilities	**45.99**
Net Assets as on 1 June 2023	**0.69**

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

(ii) Restated Balance Sheet as at 31 March 2023

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
ASSETS			
Non-current assets			
(a) Property, plant and equipment	135.31	0.24	135.55
(b) Right-of-Use	345.19	-	345.19
(c) Goodwill	1,535.90	-	1,535.90
(d) Other intangible assets	675.01	41.76	716.77
(e) Intangible assets under development	58.95	-	58.95
(f) Financial assets			-
Investment	3,138.69	-	3,138.69
Other financial assets	32.86	-	32.86
(g) Deferred tax assets (net)	18.80	-	18.80
(h) Income tax assets	396.12	-	396.12
(i) Other non-current assets	59.56	-	59.56
Sub-total - Non-current assets	**6,396.39**	**42.00**	**6,438.39**
Current assets			
(a) Inventories	10,716.58	-	10,716.58
(b) Financial assets			
Investments	13.52	-	13.52
Trade receivables	483.97	-	483.97
Cash and cash equivalents	321.40	-	321.40
Bank balances other than cash and cash equivalents	1,024.78	-	1,024.78
Loans	5.53	-	5.53
Other financial assets	1,318.48	-	1,318.48
(c) Other Current Assets	1,597.83	-	1,597.83
	15,482.09	**-**	**15,482.09**
TOTAL ASSETS	**21,878.48**	**42.00**	**21,920.48**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	2,764.54	-	2,764.54
(b) Other equity	1,331.58	(3.40)	1,328.18
Sub-total - Equity	**4,096.12**	**(3.40)**	**4,092.72**
Non- controlling interests	74.56	-	74.56
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	303.06	-	303.06
(b) Deferred tax liabilities (net)	39.29	-	39.29
(c) Provisions	82.66	0.73	83.39

₹ In million

Particulars	As at 31 March 2023		
	Before effect of Business Combination	Effect of Business Combination	Revised balances post effect of Business Combination
(d) Other non current liabilities	33.89	-	33.89
	458.90	**0.73**	**459.63**
Current liabilities			
(a) Financial liabilities			
Borrowings	9,370.52	35.85	9,406.37
Lease liabilities	51.80	-	51.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	963.30	0.03	963.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,675.07	1.43	5,676.50
Other financial liabilities	907.24	7.11	914.35
(b) Other current liabilities	245.53	0.06	245.59
(c) Provisions	35.44	0.19	35.63
	17,248.90	**44.67**	**17,293.57**
TOTAL EQUITY AND LIABILITIES	**21,878.48**	**42.00**	**21,920.48**

(iii) Details of profit and loss for two months ended 31 May 2023 of Technology business of Rattanindia Technologies Private Limited, that had been included in the consolidated statement of profit and loss for the year ended 31 March 2024 of the Holding Company.

₹ In million

Particulars	For the period 1 April 2023 to 31 May 2023
Revenue from operations	-
Other income	-
Total income	**-**
Expenses	
Employee benefits expense	0.17
Finance costs	-
Depreciation and amortisation expense	2.34
Other expenses	-
Total Expenses	**2.51**
Loss before tax	**(2.51)**
Tax expense	
Current tax	-
Deferred tax	-
Total tax expenses	**-**

₹ In million

Particulars	For the period 1 April 2023 to 31 May 2023
Loss for the period	**(2.51)**
Other comprehensive income	
Items that will not be reclassified to profit and loss	
Re-measurement of post-employment benefit obligations	-
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive income for the period	-
Total comprehensive loss for the period	**(2.51)**

42 a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b) Other than as disclosed below, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Holding Company has received fund as inter corporate deposit (ICD) from one of the related party - Priapus Developers Private Limited (PDPL). Further, same was given in form of inter corporate deposit (ICD) for business operations and investment in equity shares of below Subsidiary companies (100% Subsidiaries of the Company).

For the year ended 31 March 2025

₹ In million

ICD received from funding parties*	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
119.30	47.13	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, H.No.-51, Village Hauz Khas, Delhi 110016 CIN: U62100DL2021PLC386780
	0.75	-		RattanIndia Investment Manager Pvt. Ltd, H.No.-51, Village Hauz Khas, Delhi 110016 CIN: U65100DL2009PTC197243
	71.42	-		Neotec Enterprises Limited, H.No.-51, Village Hauz Khas, Delhi 110016 CIN:U74999DL2021PLC378755
119.30	**119.30**	**-**		

For the year ended 31 March 2024:

₹ In million

ICD received from funding parties*	Investment/ ICD given to ultimate beneficiary		Details of funding parties	Details of ultimate beneficiary
	ICD given	Investment		
815.96	44.66	-	Priapus Developers Private Limited (CIN : U70109DL2009PTC197234, Registered office - Plot No. A-103, Fifth Floor, N.H-8, Road No-4, Mahipalpur Extension, New Delhi-110037)	Neosky India Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN: U62100DL2021PLC386780
	710.00	-		Revolt Intellicorp Pvt. Ltd, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U34203HR2017PTC070517
	49.50	-		Neotec Enterprises Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U74999DL2021PLC378755
	11.80	-		Neobrands Limited, 5th Floor, Tower-B, Worldmark 1, Aerocity New Delhi 110037 CIN:U51909DL2021PLC389349
815.96	**815.96**	**-**		

*The ICD received/ utilised on multiple dates during the current and previous year.

The Holding Company was required to lend and invest in above Subsidiary companies (100% Subsidiaries of the Company) as per their respective business requirements for furtherance of Holding Company's interest. One of the related party - PDPL supported the Holding Company by providing ICD for the same.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are in compliance with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

43 Income received from insurer and insurer's group companies in Neotec Insurance Brokers Limited:

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and insurer's group companies:

A. Details of incomes received from insurers (Top 15+ Others)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
ICICI Lombard General Insurance Limited	17.75	8.44
The New India Assurance Company Limited	2.80	-
Go Digit General Insurance Limited	2.39	-
National Insurance Company Limited	1.42	-
United India Insurance Company Limited	0.09	-
HDFC Ergo General Insurance Company Limited	0.06	6.11
Care Health Insurance Limited	0.01	-
Iffco Tokio General Insurance Company Limited	0.00	-
Total Revenue	**24.53**	**14.55**

B. The Subsidiary Company "Neotec Insurance Brokers Limited" has not received any income from any of the insurers' group companies.

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for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

44 Details of Payments received by the group companies/ or related parties of the insurance broker from any insurer and the details thereof

As per regulation 34(6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer:

As per the information received from the group companies, no such payments have been received during the FY 2024-25 and FY 2023-24.

45 (i) During the year ended 31 March 2025, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of ₹ 1,638.50 million (31 March, 2024: unrealised gain of ₹5,638.99 million), 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 statements.

(ii) Out of total holding, 79,54,54,718 (31 March 2024: 79,54,54,718), equity shares of RPL are pledged in favour of the lenders of Rattanindia Power Limited.

46 During the previous year ended 31 March 2024, the Subsidiary Company "Cocoblu" issued secured redeemable Unlisted Unrated Non-Convertible Debentures aggregating to ₹ 1,000 million. As per the terms of the Debenture Trust Deed, the Subsidiary Company was required to create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Companies Act. Accordingly, the Subsidiary Company had created DRR aggregating to ₹ 63.25 million on the outstanding amount as at 31 March 2024. During the current year ended 31 March 2025, the Subsidiary Company has redeemed such NCDs in full, consequently, the DRR created has been released.

47 Financial guarantees

a) Particulars	As at 31 March 2025	As at 31 March 2024
(i) Corporate guarantees given on behalf of Subsidiary companies to vendors, financial institutions	5,135.00	6,075.00
(ii) Corporate guarantees given on behalf of Subsidiary of related party*	1,515.90	1,515.90
Total	**6,650.90**	**7,590.90**

*also refer related party disclosure (refer note 37)

48 Details of contingent liabilities, pending litigations and other matters:

(i) Claims against the Group not acknowledged as debt

Particulars	As at 31 March 2025	As at 31 March 2024
Stamp duty demand, that Subsidiary Company, 'Revolt' is currently contesting before the regulatory authorities	0.33	0.33

(ii) Claims by customers (along with interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Group in respect of such matters.

(iii) During the year ended 31 March 2025, Canara Bank has 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 consolidated financial statements and/or on the operations and functioning of the Group.

(iv) During the year ended 31 March 2025, the Subsidiary Company 'Cocoblu' received an assessment order for A.Y. 2023-24 on 27 March 2025 passed under Section 143(3) read with section 144B of the Income Tax Act, 1961 by the National Faceless Assessment Centre ("NFAC"), wherein the NFAC had made disallowance under Section 36(1)(iii) and Section 37 of the Act amounting to ₹ 28.13 million. Separately, penalty proceedings were also initiated under Section 270A of the Act. In response thereto, the Subsidiary Company has filed an appeal before CIT(Appeals) against the said order, challenging the disallowances made, which is currently pending disposal. The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Subsidiary Company in respect of the above matter is not probable and accordingly, no adjustment is currently required in these financial statements."

v) During the year ended 31 March 2025, the Subsidiary Company 'Cocoblu' in the normal course of business has received certain queries from Goods and Service tax department, in relation to reconciliation of output tax liability, pattern of input tax credit availment etc., for which management has already submitted its responses. No subsequent communication/ demand has been received by the Subsidiary Company, requiring any adjustment in these Consolidated financial statements.

(v) Others matters

a) Bank guarantees provided to suppliers aggregating to ₹ 83.79 million (31 March 2024 : ₹76.26 million) which are secured by pledge on fixed deposits of ₹ 17.34 million (20 % Fixed Deposit given to RBL Bank against limit exposure) (31 March 2024 : ₹ 23.53 million) as margin for issuance of such bank guarantees (refer note 19) by Subsidiary Company, 'Revolt'.

b) Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed 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 is also sub judice as on date.

The Group management believes that the aforesaid matters do not impact the Group's consolidated financial statements and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.

c) The Holding Company had executed a Deed dated 31 December 2019 as a Sponsor of RattanIndia Power Limited (RPL), in favour of Vistra ITCL (India) Limited (Security Trustee). As per the terms of Deed, the Holding Company (Sponsor) had guaranteed the Backstopped Liabilities; liabilities of the borrower and claims made by the existing lenders against the borrower in relation to the existing lenders, redeemable preference shares, including but not limited to the payment of any dividend or the redemption of the existing lenders redeemable preference shares, that the management of RPL and REL, have assessed the likelihood to be not probable as at the balance sheet date.

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Further, during the previous year, the Holding Company had executed a deed of assurance in respect of amounts payable, if any, on account of a claim made against RPL, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of RPL and REL, had assessed the likelihood to be not probable as at the balance sheet date.

d) Net worth of certain subsidiaries of the Holding Company have eroded and the Holding Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of atleast 12 months from the date of approval / preparation of financial statements of these subsidiaries.

49 Foreign exchange disclosures:

Value of imports calculated on C.I.F basis by the Group during the financial year in respect of :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Components/ raw materials	0.47	1.20

Expenditure in foreign currency

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Marketplace fees	4.72	2.57
Bank Charges	0.10	0.04
Software Licences	0.08	-
Online subscription	0.02	0.02

Income in foreign currency

₹

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods	63.79	5.10

Foreign currency outstanding

Particulars	Transaction Currency Type	As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	0.29	24.68	0.01	0.92
Advance from Customer	Canadian Dollars	0.00	0.02	0.00	0.00
	Mexican Peso	0.00	0.02	0.00	0.00

50 A sum of ₹ 453.16 million (31 March 2024: ₹ 171.57 million) pertaining to Subsidiary Company has been included as part of 'balances with statutory authorities' under 'Other non-financial assets as at 31 March 2025, that the Subsidiary Company's management is confident of recovery through utilisation against the future sales and service orders, based on management approved projections and refund claims filed/ in the process of being filed, in accordance with applicable GST regulations.

51 During the previous year, IFCI Limited, the project manager for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II (FAME-II) scheme', on behalf of The Ministry of Heavy Industries ('MHI'), in its show cause notice dated 3 April 2023 ('SCN') proposed to challenge the subsidiary Company, Revolt's eligibility under the FAME II scheme, pertaining to bikes sold in earlier years. Though the subsidiary Company had necessary certifications with respect to compliance under FAME II scheme, the subsidiary Company's management, in order to continue its momentum for growth and expansion and keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, offered to amicably resolve and as a strategic business decision, voluntarily decided to refund FAME incentives already received till 31 March 2023, along with interest and accordingly, ₹ 500.24 million had been presented as an 'exceptional item' in the consolidated financial statements for the year ended 31 March 2024.

52 In respect of amounts as mentioned under Section 125 of the Act, there is no amount required to be transferred to the Investor Education and Protection Fund as at 31 March 2025 and as at 31 March 2024.

53 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	1,536.37	2,066.84
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	3.06	4.68
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	17.50	14.85
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	17.41	14.74

The above information and that given in note 18 - 'Trade Payable' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

54 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025 and 31 March 2024.

55 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries and others and investments in shares of the Group by such parties is covered in the related party disclosures (refer note 37).

56 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

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(a) Gross amount required to be spent as per the limits of Section 135 of the Companies Act, 2013 : ₹7.35 million (31 March 2024 : ₹4.72 million)

(b) Amount spent and paid during the year ended 31 March 2025 : ₹7.21 million (31 March 2024 : ₹5.00 million)

Details of Corporate Social Responsibilities

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Amount required to be spent by the Group during the year	7.35	4.72
(ii) Amount of expenditure incurred	7.21	5.00
(iii) Excess amount adjusted paid in last year	0.14	-
(iv) (Excess)/ shortfall at the end of the year	-	(0.28)
(v) Total of previous year shortfall	-	-
Total amount contributed during the year	7.35	5.00
(vi) Reason for shortfall:	NA	NA
(vii) Nature of CSR activities	Education and Rural Development related activities	Education related activities
(viii) Related party transactions in relation to corporate social responsibility	-	-
(ix) Provision movement during the year	NA	NA

57 The Holding 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 Group Companies. During the previous year ended 31 March 2024, the Holding Company had met the principal business test criteria as per RBI press release dated 8 April 1999, for classification as a Non-Banking Financial Company ('NBFC').

Further, as at 31 March 2024, the Holding Company held more than 90% of its assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company had not accessed any public funds. Accordingly, the Holding Company qualifies to be an "Unregistered Core Investment Company" ('CIC') in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", effective from the current financial year. Consequently, the Holding Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

Pursuant to above applicability, the consolidated financial statement have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 instead of Division II of Schedule III followed in the preceding quarter and year ended 31 March 2024, with no impact on the reported amounts of assets, liabilities, income & expenses in aggregate.

58 Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense comprise of:		
Current tax expense	344.30	179.07
Adjustment relating to earlier years	14.38	8.08
Deferred tax expense	353.28	93.36
Income tax expense reported in the statement of profit and loss	**711.96**	**280.51**

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	1,519.11	4,525.05
Domestic tax rate	25.17%	25.17%
Expected tax expense	**382.33**	**1,138.86**
Other items disallowed/ (allowed) under Income Tax Act, 1961	146.24	29.47
Adjustment for differential tax rate on (gain)/ loss on investments measured at FVTPL	(149.24)	(1,280.47)
Deferred tax not recognised on business losses, unabsorbed depreciation and others	332.63	392.65
Income Tax expense	**711.96**	**280.51**

59 Employees Stock Options Schemes

(i) Stock Option Scheme of RattanIndia Enterprises Limited ("RIL ESOP 2022"):

(a) Holding Company RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022) was formulated and is being administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired equity shares of the Company from the open market against the loan given by the Company to the Trust which is payable on demand. The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of IND AS and cost of such treasury shares has been presented as a deduction in "Other Equity", Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share. As of 31 March 2024, the Trust holds 1,381,988 equity shares (Face value of ₹ 2 each) of the Company. The Nomination & Remuneration Committee of Company:

(b) During the previous year ended 31 March 2024, approved the grant of 30,00,000 stock options to the eligible employees at an exercise price of ₹ 61.15 per share on 4 September 2023.

(c) During the year ended 31 March, 2025, approved the grant of 25,00,000 stock options to the eligible employees at an exercise price of ₹ 76.20 per share on 9 April, 2024.

The above stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2025	As at 31 March 2024
	REL ESOP- 2022	**REL ESOP- 2022**
	Tranch-2	**Tranch-1**
Total options granted under the scheme (nos.)	**25,00,000**	30,00,000
Vesting period and percentage	Over a period of 3 years	Over a period of 3 years
Vesting Date	09th April each year, commencing 09 April 2025	04th September each year, commencing 04 September 2024
Exercise price	76.20	61.15
Weighted average exercise price (WAEP)	67.99	61.15
Exercise period	3 Years from date of Vesting	3 Years from date of Vesting
Outstanding options at the beginning of the year (nos.)	30,00,000	-
Options granted during the year (nos.)	25,00,000	30,00,000

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Particulars	As at 31 March 2025	As at 31 March 2024
Options vested during the year (nos.)	-	-
Options exercised during the year (nos.)	-	-
Options lapsed/cancelled during the year (nos.)	(55,00,000)	-
Outstanding options at the end of the year (nos.)	**-**	**30,00,000**

The Holding Company has recognized share based payment expense as follows:

Particulars	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions (net of reversal)	52.88	29.97
Provision no required written back (ESOP reserve)*	(82.85)	-
Net (reversal)/ expense	**(29.97)**	**29.97**

* Consequent to certain eligible employees leaving the Company

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Tranch-1

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting date	04 September 2024	04 September 2025	04 September 2026
Risk free interest rate (%)	7.04%	7.06%	7.07%
Expected Life (In Years)	3.01	4.01	5.01
Expected volatility (%)	61.86%	60.95%	63.27%
Dividend yield	-	-	-

Tranch-2

Particulars	1st Vesting	2nd Vesting	3rd Vesting
Vesting date	09 April 2025	09 April 2026	09 April 2027
Risk free interest rate (%)	7.00%	7.03%	7.05%
Expected Life (In Years)	2.50	3.50	4.50
Expected volatility (%)	59.74%	61.14%	60.87%
Dividend yield	-	-	-

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

	31 March 2025	31 March 2024
The weighted average fair value of options at measurement date as per the option pricing model	₹ 33.93	₹ 30.78
Weighted average remaining contractual life	Nil	3 years from the date of vesting

Stock option scheme of Subsidiary Company:

(ii) Revolt Intellicorp Private Limited

The Subsidiary Company has formulated ESOP schemes for the eligible employees of the Subsidiary Company. During the financial year ended 31 March 2020, the Subsidiary Company had established the "Revolt Employee Stock Option Plan 2024" "ESOP 2024". The Subsidiary Company had issued 1,81,700 equity settled options at an exercise price of ₹ 326 per option under the ESOP 2024 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 1 each of the Subsidiary Company. These options shall vest uniformly over a period of 4 years commencing one year after the date of grant.

The Fair values of the options under the ESOP 2024 using the Black-Scholes model based on the following parameters, was ₹ 128.80 per option for ESOP 2024, as certified by an independent valuer.

Particulars	Grant on 27 Aug 2024
Exercise price (₹ 326 per option)	₹ 326.00
Expected volatility	25.49 to 30.13%
Expected forfeiture percentage on each vesting date	0%
Option life	3.50 to 6.50 years
Expected dividend yield	0%
Risk free rate of interest	6.68% to 6.74%

Summary of options granted in respect of the ESOP 2024 are as under:

Particulars	31 March 2025		31 March 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	-	-	-	-
Options granted during the year	326.00	1,82,400.00	-	-
Options exercised during the year	-	-	-	-
Options surrendered/ lapsed during the year	326.00	700.00	-	-
Closing balance		1,81,700.00		-

(iii) The Board of Directors ("the Board) of subsidiary company- Cocoblu Retail Limited, in their meeting held on 26 March 2025, formulated and approved the Cocoblu Employee Stock Option Plan 2025 ("Cocoblu ESOP 2025). Subsequently, the Subsidiary Company's Board authorised the grant not exceeding 17,50,500 stock options to the eligible employees of the Subsidiary Company with grant date as 1 April 2025 . Such stock options shall vest in a graded manner over a period of 4 years from the date of grant and exercisable within a period of 4 years from the date of vesting, at an exercise price of ₹ 866.90 per share. The Subsidiary Company's management has assessed this transaction as a non-adjusting event as at the balance sheet date.

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60 Details of assets pledged*

The carrying amounts of assets pledged as security for borrowings are:

Particulars	31 March 2025	31 March 2024
Current		
Inventories	8,209.83	9,175.65
Other current assets (includes trade receivables and advances to suppliers)	4,134.30	5,312.98
Non-current		
Property, plant and equipment	88.34	106.06
Other intangibles assets	56.96	7.72

*Carrying amount of assets pledged as security for borrowings are of Subsidiary Companies, Revolt Intellicorp Private Limited and Cocoblu Retail Limited.

61 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the group and other valuation models. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets				
Investment in equity shares (at FVTPL)	10,416.17	-	-	**10,416.17**
Investment in mutual funds (at FVTPL)	-	75.20	-	**75.20**

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment in equity shares (at FVTPL)	8,777.67	-	-	**8,777.67**
Investment in mutual funds (at FVTPL)	-	27.96	-	**27.96**

There are no liabilities measured at fair value as at 31 March 2025 and 31 March 2024.

ii) Fair value of financial assets and liabilities measured at amortised cost.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value. [refer note 62(i)]

62 Financial risk management

i) Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	300.80	-	-	662.58
Bank balances other than cash and cash equivalents	-	-	1,005.98	-	-	1,336.22
Trade receivables	-	-	505.68	-	-	445.09
Loan	-	-	5.33	-	-	5.40
Investments	10,491.37	-	0.01	8,805.63	-	0.01
Other financial assets	-	-	257.42	-	-	824.25
Total	**10,491.37**	**-**	**2,075.22**	**8,805.63**	**-**	**3,273.55**
Financial liabilities						
Trade payables	-	-	6,379.86	-	-	5,565.28
Borrowings	-	-	8,821.62	-	-	11,562.20
Lease liabilities	-	-	413.02	-	-	272.80
Other financial liabilities	-	-	531.79	-	-	472.30
Total	**-**	**-**	**16,146.29**	**-**	**-**	**17,872.58**

ii) Risk management

The Group is exposed to various risks in relation to financial instruments. The Group financial assets and liabilities by category are summarised in note 62(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Group is exposed are described below.

The Group's risk management is carried out by a central finance department (of the Group) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Group Credit risk arises from investments, cash and cash equivalents and loans. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2025 and 31 March 2024, as summarised below:

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents (i)	296.24	658.02
Bank balances other than cash and cash equivalents (i)	1,005.98	1,336.22
Trade receivables (ii)	505.68	445.09
Loan	5.33	5.40
Investment	10,491.38	8,805.64
Other financial assets (iii)	257.42	824.25

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The Group's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

(i) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(ii) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss.

(iii) Other financial assets include incentive receivables, GST refund receivables and other receivables including security deposits. Credit risk related to incentives is managed by continuous monitoring of changes in regulatory environment including changes in regulations and government policies under which such incentives are receivable and making necessary adjustments in the financial statements in case the management assesses that credit risk has increased significantly. For other financial assets, the management monitors the recoverability of such assets on continuous basis and makes adjustments wherever deemed necessary.

The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable, as the Group is able to collect a significant portion of its receivables that exceed the due date.

The Holding Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

Credit risk exposure

As at 31 March 2025:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Cash and cash equivalents	300.80	-	300.80
Other bank balances	1,005.98	-	1,005.98
Trade receivables	549.56	(43.88)	505.68
Loan	5.33	-	5.33
Investment	10,491.38	-	10,491.38
Other financial assets	292.47	(35.05)	257.42

As at 31 March 2024:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Cash and cash equivalents	662.58	-	662.58
Other bank balances	1,336.22	-	1,336.22
Trade receivables	477.97	(32.88)	445.09
Loan	5.40	-	5.40
Investment	8,805.64	-	8,805.64
Other financial assets	859.30	(35.05)	824.25

The movement in the allowance for expected credit loss in respect of trade receivables and other financial assets is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**67.93**	**186.66**
Additions/ (deletion) during the year (net)	11.00	(118.73)
Balance at the end of the year	**78.93**	**67.93**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	8,821.62	-	-	**8,821.62**
Trade payable	6,379.86	-	-	**6,379.86**
Other financial liabilities	531.79	-	-	**531.79**

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	11,562.20	-	-	**11,562.20**
Trade payable	5,565.28	-	-	**5,565.28**
Other financial liabilities	472.30	-	-	**472.30**

*Borrowings excludes finance lease obligations, refer note 40 for disclosure of maturity profile of finance lease obligations.

Market risk

a) Foreign currency risk

The Group is not exposed to foreign exchange risk arising from foreign currency transaction in current year, primarily with respect to amount payable in US dollar Foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. However for export sale Group is receiving confirmed Letter of Credit (LC) before supply of goods.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting years is Nil.

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years is Nil.

b) Interest rate risk exposure

(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate:		
Borrowing	584.17	1,292.44
Total variable rate exposure	**584.17**	**1,292.44**
Fixed rate:		
Borrowing	8,237.45	10,269.76
Total fixed rate exposure	**8,237.45**	**10,269.76**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	58.42	129.24
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(58.42)	(129.24)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (unquoted) and quoted equity shares (refer note 8).

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 1000 basis points (31 March 2024: 1000 basis points)	1,049.14	880.56
Price decrease by 1000 basis points (31 March 2024: 1000 basis points)	(1,049.14)	(880.56)

63 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern

- to provide an adequate return to shareholders"

The Group's monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

Particulars	31 March 2025	31 March 2024
Borrowings	8,821.62	11,562.20
Total borrowings	**8,821.62**	**11,562.20**
Cash and cash equivalents	300.80	662.58
Bank balances other than cash and cash equivalents	1,005.98	1,336.22
Investment of excess fund in mutual funds	75.20	27.96
Net debts	**7,439.64**	**9,535.44**
Total equity (i)	9,219.00	8,393.69
Net debt to equity ratio	**0.81**	**1.14**

(i) Equity includes capital and all reserves of the Group that are managed as capital.

64 The Group has not declared or paid any dividend during the year ended 31 March 2025 and 31 March 2024.

65 The Group evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these Consolidated financials statements.

66 Subsidiary Company "Revolt" estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is ₹ 957.64 million (31 March 2024: ₹ 202.61 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities.

67 In the opinion of the Board of Directors of Group all assets, appearing in the Balance Sheet as at 31 March 2025 have a value on realisation in the ordinary course of the Group's business at least equal to the amount at which they are stated in balance Sheet.

68 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

69 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings	Lease liabilities	Total
As at 1 April 2023 (Restated)*	**9,406.37**	**354.86**	**9,761.23**
Cash flows:			
Receipt of borrowing (net)	1,819.31	-	1,819.31
Payment of lease rentals	-	(75.77)	(75.77)
Non-Cash :			
Addition of new lease	-	250.03	250.03
Termination of lease	-	(280.32)	(280.32)
Interest accrued	329.74	-	329.74
Conversion of accrued interest in to ICD	6.78	-	6.78
Fair value adjustment	-	24.00	24.00
As at 31 March 2024	**11,562.20**	**272.80**	**11,835.00**
Cash flows:			
Repayment of borrowing (net)	(3,055.64)	-	(3,055.64)
Payment of lease rentals	-	(76.23)	(76.23)
Non-Cash :			
Interest accrued	315.06	-	315.06
Fair value adjustment	-	216.45	216.45
As at 31 March 2025	**8,821.62**	**413.02**	**9,234.64**

*Refer note 41 B

(All amount in ₹ Million, unless otherwise stated)

70 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act: -

Name of entity	31 March 2025						31 March 2024					
	Net assets (total assets minus total liabilities		Share of profit or (loss)				Net assets (total assets minus total liabilities		Share of profit or (loss)			
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of consolidated comprehensive income	Total comprehensive income
Holding Company												
RattanIndia Enterprises Limited	114.00%	10,533.37	132.88%	1,072.58	131.99%	1,073.72	112.28%	9,489.62	120.36%	5,108.83	120.22%	5,108.19
Subsidiaries/Step down Subsidiaries												
Cocoblu Retail Limited	57.94%	5,354.03	119.53%	964.76	119.01%	968.11	51.89%	4,385.93	10.94%	464.47	10.95%	465.26
Revolt Intellicorp Private Limited	-30.06%	(2,777.73)	-105.65%	(852.76)	-104.55%	(850.51)	-22.86%	(1,931.81)	-39.19%	(1,663.26)	-39.09%	(1,661.16)
Throttle Aerospace System Private Limited	0.70%	64.57	-5.20%	(41.98)	-5.16%	(42.01)	1.26%	106.58	-1.00%	(42.47)	-0.96%	(40.62)
Neosky India Limited	1.18%	109.22	-5.08%	(40.97)	-5.00%	(40.65)	1.77%	149.87	-0.55%	(23.46)	-0.55%	(23.22)
Neotec Enterprises Limited	-2.24%	(206.70)	-6.84%	(55.18)	-6.75%	(54.90)	-1.80%	(151.80)	-1.16%	(49.18)	-1.15%	(48.99)
RattanIndia Investment Manager Private Limited	-0.01%	(0.89)	-0.04%	(0.36)	-0.04%	(0.36)	-0.01%	(0.53)	-0.01%	(0.58)	-0.01%	(0.58)
Neotec Insurance Brokers Limited	0.16%	14.41	0.72%	5.85	0.72%	5.85	0.10%	8.56	0.01%	0.39	0.01%	0.39
Neobrands Limited	-0.20%	(18.40)	-1.70%	(13.70)	-1.68%	(13.70)	-0.06%	(4.70)	-0.09%	(3.61)	-0.08%	(3.61)
Neorise Technologies	-0.72%	(66.22)	-6.43%	(51.88)	-6.50%	(52.86)	-0.16%	(13.37)	-0.84%	(35.46)	-0.83%	(35.40)
Revolt Coco Limited	-0.11%	(10.05)	-1.24%	(10.03)	-1.23%	(10.03)	0.00%	(0.02)	-	-	-	-
Cocoblu Quick Commerce Limited	0.00%	(0.07)	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	-	-	-	-
Total eliminations/ consolidation adjustment	-40.64%	(3,755.44)	-20.96%	(169.17)	-20.80%	(169.17)	-42.43%	(3,586.33)	11.52%	488.87	11.51%	488.87
Total	**100.00%**	**9,240.10**	**100.00%**	**807.15**	**100.00%**	**813.48**	**100.00%**	**8,452.00**	**100.00%**	**4,244.54**	**100.00%**	**4,249.13**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

71 Consolidated segment wise revenue, results, assets and liabilities: -

a.

S. No.	Particulars	31 March 2025	31 March 2024
(i)	**Segment Income**		
	(a) Retail- E-commerce business	65,428.59	55,006.65
	(b) EV (E-Motorcycles)	1,507.51	1,113.85
	(c) Investment (refer note 45)	1,638.50	5,639.34
	(d) Others	297.37	264.06
	Sub-Total	**68,871.97**	**62,023.90**
	Less: Inter segment revenue	208.51	172.00
	Total	**68,663.46**	**61,851.90**
(ii)	**Segment Results**		
	(a) Retail- E-commerce business	1,779.35	1,416.43
	(b) EV (E-Motorcycles)	(624.75)	(523.50)
	(c) Investment (refer note 45)	1,638.50	5,638.99
	(d) Others	(266.00)	(261.19)
	Sub-Total	**2,527.10**	**6,270.73**
	Less: Inter segment eliminations	2.66	2.47
	Less: Finance cost	942.82	1,135.09
	Less: Depreciation and amortisation expense	160.17	172.92
	Add: Other income	97.66	65.04
	Profit/ (loss) before exceptional items and tax	**1,519.11**	**5,025.29**
(iii)	**Segment Assets**		
	(a) Retail- E-commerce business	12,140.75	14,743.40
	(b) EV (E-Motorcycles)	2,879.35	2,652.93
	(c) Investment	10,416.17	8,777.67
	(d) Others	1,899.17	1,859.13
	Unallocated	482.05	426.55
	Sub-Total	**27,817.49**	**28,459.68**
	Less: inter segment eliminations	1,460.14	1,535.42
	Total Assets	**26,357.35**	**26,924.26**
(iv)	**Segment Liabilities**		
	(a) Retail- E-commerce business	7,287.86	10,767.55
	(b) EV (E-Motorcycles)	3,637.50	2,538.16
	(c) Investment	381.80	118.65
	(d) Others	239.68	72.60
	Unallocated	7,030.55	6,510.72
	Sub-Total	**18,577.39**	**20,007.68**
	Less: inter segment eliminations	1,460.14	1,535.42
	Total Liabilities	**17,117.25**	**18,472.26**

Particulars	31 March 2025			31 March 2024		
	Capital Expenditure	Non-cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-cash Expenditure other than depreciation	Depreciation & Amortization
(a) Retail- E-commerce business	3.72	-	45.41	9.22	-	57.43
(b) EV (E-Motorcycles)	69.86	4.59	54.99	14.75	64.63	51.66
(c) Investment	-	122.39	27.93	-	29.97	38.98
(d) Others	16.90	15.15	31.84	24.21	93.11	24.85
Segment Total	**90.48**	**142.13**	**160.17**	**48.18**	**187.71**	**172.92**
Unallocated	-	-	-	-	-	-
Total	**90.48**	**142.13**	**160.17**	**48.18**	**187.71**	**172.92**

Particulars	For the year ended 31 March 2025				
	Retail-E-commerce business	EV (E-Motorcycles)	Investment	Others	Total
Other material item of income and expense					
Fees and commission expense	9,185.03	-	-	18.84	9,203.87
Cost of raw materials consumed	-	1,382.93	-	8.38	1,391.31
Purchase of stock-in-trade	51,805.77	-	-	-	51,805.77
Changes in inventories of finished goods, stock in trade and work-in-progress	1,013.17	(2.90)	-	-	1,010.27
Employee benefits expense	859.84	288.43	-	280.42	1,428.69

Particulars	For the year ended 31 March 2024				
	Retail-E-commerce business	EV (E-Motorcycles)	Investment	Others	Total
Other material item of income and expense					
Fees and commission expense	6,343.50	-	-	13.54	6,357.04
Cost of raw materials consumed	-	549.54	-	7.81	557.35
Purchase of stock-in-trade	44,706.66	-	-	0.38	44,707.04
Changes in inventories of finished goods, stock in trade and work-in-progress	1,121.64	398.81	-	-	1,520.45
Employee benefits expense	792.41	207.81	-	222.30	1,222.52

Upto the financial year ended 31 March 2024, the Holding Company had identified three business segments namely 'Retail e-commerce business', 'EV (E-Motorcycles)' and 'Others' (Drones, Fintech, Insurance broking etc). During the current year, the Board of Directors have reassessed the segment information and decided to present "Investments" as a separate business segment, in terms of the requirements of Ind AS 108. The addition of this segment aligns with the Group's internal reporting and strategic objectives and the management believes that such segmentation would be more useful to users of the Group's financial statements, in terms of the requirements of Ind AS 108. Due to such change in composition of reportable segments, the corresponding figures of segment information for previous year has been restated and presented in these consolidated financial statements, for consistency and comparability.

b. Revenue from major customers

There is no single customer that accounts for more than 10% of the Group's revenue for the year ended 31 March 2025 and 31 March 2024.

72 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring Companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary companies have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

I. In case of the Holding Company, audit trail of accounting software for the period 1 April 2023 to 3 April 2023 has not been preserved as per the statutory requirements for record retention.

II. In case of its one subsidiary Company:

a) The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company

b) The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information). However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level.

c) The audit trail of accounting software used for maintenance of other expenses, borrowings and general ledgers for the period 1 April 2023 to 29 May 2023 has not been preserved by the Subsidiary Company 'Cocoblu' as per the statutory requirements for record retention.

III) In case of another subsidiary Company,:

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company;

b) The accounting software retains the log of only 99 modifications made in master data at the application level.

Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instances above, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

73 (a) Details of loans and guarantees of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	As at 31 March 2025	Max Balance during the year	As at 31 March 2024	Max Balance during the year
Sinnar Power Transmission Company Limited	1,515.90	1,515.90	1,515.90	1,515.90

(b) Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Investment		Corporate Guarantee	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
RattanIndia Power Limited*	10,416.17	8,777.67	-	-
Neo Opportunities Fund Trust	0.01	0.01	-	-
Sinnar Power Transmission Company Limited	-	-	1,515.90	1,515.90

*Refer note 48(v)(c)

74 The investments made in group Companies and other establishments are long-term and strategic in nature. Further, loans are given for meeting business and working capital requirements of such subsidiary Companies. The Holding Company is merely holding shares of its group companies. It is not carrying on any business of Non-Banking Financial Company (NBFC). Accordingly, the disclosures required as per Reserve Bank of India Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other circulars issued by RBI from time to time, are not applicable to the Group.

75 Subsidiary with material Non-controlling interests (NCI)

The Group includes one Step down subsidiary, Throttle Aerospace System Private Limited, with material Non-controlling interests (NCI):

Name	Country of incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
		As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Throttle Aerospace System Private Limited	India	40%	40%	(37.21)	(16.25)	21.1	58.31

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets	14.23	38.80
Non-financial assets	78.42	127.73
Total Assets	**92.65**	**166.53**
Financial liabilities	37.73	19.42
Non financial liabilities	2.18	1.33
Total Liabilities	**39.91**	**20.75**
Equity attributable to owners of the parent	**31.64**	**87.47**
Non-controlling interests	**21.10**	**58.31**

Notes to the Consolidated financial statements

for the year ended 31 March 2025 (All amount in ₹ Million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	14.55	15.15
Loss for the year attributable to owners of the parent	(25.19)	(25.48)
Loss for the year attributable to NCI	(37.20)	(16.99)
Loss for the year	**(62.39)**	**(42.47)**
Other comprehensive income for the year attributable to owners of the parent	(0.02)	1.11
Other comprehensive income for the year attributable to NCI	(0.01)	0.74
Other comprehensive income for the year	**(0.03)**	**1.85**
Total comprehensive income/ loss for the year attributable to owners of the parent	(25.21)	(24.37)
Total comprehensive income/ loss for the year attributable to NCI	(37.21)	(16.25)
Total comprehensive income for the year	**(62.42)**	**(40.62)**

76 Other statutory information

(i) The Group did not have any Benami property and no proceedings have been initiated or pending against the Holding Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group did not have transactions during the current and previous year with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on Number of Layers) Rules 2017.

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

Deepak Mittal
Partner
Membership No.: 503843
Place: New Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: Dubai
Date: 27 May 2025

Rajesh Kumar
Whole Time Director
DIN: 03291545
Place: New Delhi
Date: 27 May 2025

Ashok Kumar Sharma
Chief Financial Officer
PAN: APWPS6094P
Place: New Delhi
Date: 27 May 2025

Rajesh Arora
Company Secretary
FCS-4081
Place: New Delhi
Date: 27 May 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in million)

S. No.	Name of the subsidiary#	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Preference Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Cocoblu Retail Limited	03/11/21	01-04-2024 to 31-03-2025	INR	350.10	-	5,003.93	12,512.63	7,158.60	-	65,278.40	1,292.76	328.01	964.75	-	100%
2	Neobrands Limited	10/11/22	01-04-2024 to 31-03-2025	INR	0.10	-	(18.50)	137.68	156.08	-	181.67	(16.53)	(2.83)	(13.70)	-	100%
3	Cocoblu Quick Commerce Limited[2]	04/02/25	01-04-2024 to 31-03-2025	INR	0.10		(0.17)	0.17	0.24	-	-	(0.01)	-	(0.01)		100%
4	Revolt Intellicorp Private Limited	13/01/23	01-04-2024 to 31-03-2025	INR	18.43	-	(2,796.16)	844.75	3,622.48	0.10	1,507.86	(852.76)	-	(852.76)	-	100%
5	Revolt Coco Limited[1]	28/03/24	01-04-2024 to 31-03-2025	INR	0.10	-	(10.15)	29.23	39.28	-	25.01	(10.03)	-	(10.03)	-	100%
6	Neosky India Limited	20/09/21	01-04-2024 to 31-03-2025	INR	1.50	-	107.72	296.95	187.73	200.00	24.05	(40.97)	-	(40.97)	-	100%

(₹ in million)

S. No.	Name of the subsidiary#	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Preference Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
7	Throttle Aerospace Systems Private Limited[1]	25/05/22	01-04-2024 to 31-03-2025	INR	1.56	-	63.01	104.48	39.91	-	14.00	(43.99)	(2.01)	(41.98)	-	60%
8	Neotec Enterprises Limited	17/03/21	01-04-2024 to 31-03-2025	INR	0.10	-	(206.80)	19.30	226.00	5.71	17.19	(55.18)	-	(55.18)	-	100%
9	Neotec Insurance Brokers Limited	15/11/21	01-04-2024 to 31-03-2025	INR	10.00	-	4.41	20.03	5.60	7.07	24.53	7.31	1.46	5.85	-	100%
10	RattanIndia Investment Manager Private Limited	19/06/21	01-04-2024 to 31-03-2025	INR	1.02	-	(1.91)	1.20	2.09	-	-	(0.36)	-	(0.36)	-	100%
11	Neorise Technologies - FZCO*	27/12/21	01-04-2024 to 31-03-2025	USD (85.5814)	22.56	-	(88.78)	1.04	67.28	-	-	(51.88)	-	(51.88)	-	100%

[1]This company is step down subsidiary of the Company.
[2]Revenue and expenses of acquired subsidiaries (Revolt Coco) during the year is of after acquisition.
Total investment of neosky include 200 Million in Throttle Aerospace Systems Private Limited

RattanIndia ENTERPRISES

RattanIndia Enterprises Limited

CIN : L74110DL2010PLC210263
Registered Office – H.No. 51,
Village Hauz Khas, New Delhi-110016
Website: www.rattanindia.com
Phone: 011-46611666