



November 11, 2025

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

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

**Scrip Code- 534597**

**RTNINDIA**

**Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) of RattanIndia Enterprises Limited (“Company”) for the quarter and half year ended September 30, 2025 and the Limited Review Report of the Statutory Auditor, thereon.**

Dear Sir/Madam,

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

- (i) the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on November 11, 2025 (which commenced at 01:30 P.M. (IST) and concluded at 02: 30 P.M. (IST)).
- (ii) Limited Review Report dated November 11, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandiok & Co. LLP, on the aforesaid Un-audited (Standalone and Consolidated) Financial Results of the Company.

Please take the same on your records.

Thanking you,

Yours faithfully,  
For **RattanIndia Enterprises Limited**

**Rajesh Arora**  
Company Secretary

*Encl : as above*

**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

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

Website: [www.rattanindia.com](http://www.rattanindia.com), E-mail: [rel@rattanindia.com](mailto:rel@rattanindia.com)



**RattanIndia Enterprises Limited**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

(Rs. Million)

| Particulars                                                                  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                              | 30.09.2025<br>(Unaudited) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| <b>1 Revenue from operations</b>                                             |                           |                           |                           |                           |                           |                         |
| (a) Interest income                                                          | 19.60                     | 19.68                     | 22.57                     | 39.28                     | 46.28                     | 83.48                   |
| (b) Rental income                                                            | -                         | -                         | 0.90                      | -                         | 1.80                      | 3.00                    |
| (c) Fees and commission income                                               | 9.23                      | 7.89                      | 8.81                      | 17.12                     | 17.50                     | 41.72                   |
| (d) Net gain on fair value changes (refer note 7)                            | 1.02                      | 6,101.42                  | 3.77                      | 1,527.41                  | 7,512.64                  | 1,664.48                |
| <b>(e) Sale of products/ services</b>                                        | <b>21,209.33</b>          | <b>17,002.76</b>          | <b>17,970.13</b>          | <b>38,212.09</b>          | <b>32,687.13</b>          | <b>66,870.78</b>        |
| <b>Total revenue from operations</b>                                         | <b>21,239.18</b>          | <b>23,131.75</b>          | <b>18,006.18</b>          | <b>39,795.90</b>          | <b>40,265.35</b>          | <b>68,663.46</b>        |
| <b>2 Other income</b>                                                        | <b>35.74</b>              | <b>35.51</b>              | <b>2.50</b>               | <b>71.25</b>              | <b>41.45</b>              | <b>97.66</b>            |
| <b>Total income</b>                                                          | <b>21,274.92</b>          | <b>23,167.26</b>          | <b>18,008.68</b>          | <b>39,867.15</b>          | <b>40,306.80</b>          | <b>68,761.12</b>        |
| <b>3 Expenses</b>                                                            |                           |                           |                           |                           |                           |                         |
| (a) Finance costs                                                            | 193.27                    | 170.94                    | 298.26                    | 364.21                    | 556.81                    | 942.82                  |
| (b) Fees and commission expense*                                             | 3,560.46                  | 3,257.50                  | 2,519.82                  | 6,817.96                  | 4,653.04                  | 9,203.87                |
| (c) Net loss on fair value changes (refer note 7)                            | 4,575.03                  | -                         | 2,681.18                  | -                         | -                         | -                       |
| (d) Impairment of financial instruments                                      | -                         | 2.04                      | 2.00                      | 2.04                      | 7.17                      | 11.01                   |
| (e) Cost of raw materials consumed                                           | 438.07                    | 249.69                    | 255.24                    | 687.76                    | 543.69                    | 1,391.31                |
| (f) Purchase of stock-in-trade                                               | 18,189.37                 | 14,938.05                 | 16,101.05                 | 33,127.42                 | 28,208.89                 | 51,805.77               |
| (g) Changes in inventories                                                   | (1,869.42)                | (2,038.32)                | (1,863.09)                | (3,907.74)                | (2,470.91)                | 1,010.27                |
| (h) Employee benefits expense                                                | 390.35                    | 381.89                    | 363.23                    | 772.24                    | 744.64                    | 1,428.69                |
| (i) Depreciation and amortisation expense                                    | 36.31                     | 33.63                     | 37.54                     | 69.94                     | 77.34                     | 160.17                  |
| (j) Other expenses                                                           | 318.49                    | 252.65                    | 315.93                    | 571.14                    | 636.87                    | 1,288.10                |
| <b>Total expenses</b>                                                        | <b>25,831.93</b>          | <b>17,248.07</b>          | <b>20,711.16</b>          | <b>38,504.97</b>          | <b>32,957.54</b>          | <b>67,242.01</b>        |
| <b>4 (Loss)/ profit before tax (1+2-3)</b>                                   | <b>(4,557.01)</b>         | <b>5,919.19</b>           | <b>(2,702.48)</b>         | <b>1,362.18</b>           | <b>7,349.26</b>           | <b>1,519.11</b>         |
| <b>5 Tax expenses</b>                                                        |                           |                           |                           |                           |                           |                         |
| (a) Current tax                                                              | 64.60                     | 25.30                     | 98.36                     | 89.90                     | 158.46                    | 344.30                  |
| (b) Adjustment related to earlier years                                      | -                         | -                         | -                         | -                         | -                         | 14.38                   |
| (c) Deferred tax (refer note 7)                                              | (656.04)                  | 870.69                    | (384.94)                  | 214.65                    | 1,094.23                  | 353.28                  |
| <b>Total tax expenses</b>                                                    | <b>(591.44)</b>           | <b>895.99</b>             | <b>(286.58)</b>           | <b>304.55</b>             | <b>1,252.69</b>           | <b>711.96</b>           |
| <b>6 (Loss)/ profit for the period (4-5)</b>                                 | <b>(3,965.57)</b>         | <b>5,023.20</b>           | <b>(2,415.90)</b>         | <b>1,057.63</b>           | <b>6,096.57</b>           | <b>807.15</b>           |
| <b>7 Other comprehensive income</b>                                          |                           |                           |                           |                           |                           |                         |
| (a) Items that will not be reclassified to profit or loss                    | 2.27                      | 1.95                      | 0.36                      | 4.22                      | 0.40                      | 8.43                    |
| Income tax relating to items that will not be reclassified to profit or loss | (0.32)                    | (0.28)                    | (0.12)                    | (0.60)                    | (0.19)                    | (1.13)                  |
| (b) Items that will be reclassified to profit or loss                        | 0.22                      | 0.16                      | (0.11)                    | 0.38                      | (0.12)                    | (0.97)                  |
| Income tax relating to items that will be reclassified to profit or loss     | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>Other comprehensive income (net of tax)</b>                               | <b>2.17</b>               | <b>1.83</b>               | <b>0.13</b>               | <b>4.00</b>               | <b>0.09</b>               | <b>6.33</b>             |
| <b>8 Total comprehensive (loss)/ income for the period (6+7)</b>             | <b>(3,963.40)</b>         | <b>5,025.03</b>           | <b>(2,415.77)</b>         | <b>1,061.63</b>           | <b>6,096.66</b>           | <b>813.48</b>           |
| <b>9 (Loss)/ profit for the period attributable to:</b>                      |                           |                           |                           |                           |                           |                         |
| Equity holders of the Company                                                | (3,965.48)                | 5,027.23                  | (2,412.70)                | 1,061.75                  | 6,104.62                  | 844.35                  |
| Non-controlling interest                                                     | (0.09)                    | (4.03)                    | (3.20)                    | (4.12)                    | (8.05)                    | (37.20)                 |
|                                                                              | <b>(3,965.57)</b>         | <b>5,023.20</b>           | <b>(2,415.90)</b>         | <b>1,057.63</b>           | <b>6,096.57</b>           | <b>807.15</b>           |
| <b>Other comprehensive income attributable to</b>                            |                           |                           |                           |                           |                           |                         |
| Equity holders of the Company                                                | 2.22                      | 1.83                      | 0.19                      | 4.05                      | 0.15                      | 6.34                    |
| Non-controlling interest                                                     | (0.05)                    | -                         | (0.06)                    | (0.05)                    | (0.06)                    | (0.01)                  |
|                                                                              | <b>2.17</b>               | <b>1.83</b>               | <b>0.13</b>               | <b>4.00</b>               | <b>0.09</b>               | <b>6.33</b>             |
| <b>Total comprehensive (loss)/ income for the period attributable to:</b>    |                           |                           |                           |                           |                           |                         |
| Equity holders of the Company                                                | (3,963.26)                | 5,029.06                  | (2,412.51)                | 1,065.80                  | 6,104.77                  | 850.69                  |
| Non-controlling interest                                                     | (0.14)                    | (4.03)                    | (3.26)                    | (4.17)                    | (8.11)                    | (37.21)                 |
|                                                                              | <b>(3,963.40)</b>         | <b>5,025.03</b>           | <b>(2,415.77)</b>         | <b>1,061.63</b>           | <b>6,096.66</b>           | <b>813.48</b>           |
| <b>10 Paid-up equity share capital (face value of Rs.2 per equity share)</b> | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>         |
| <b>11 Other equity</b>                                                       |                           |                           |                           |                           |                           | <b>6,454.46</b>         |
| <b>12 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>    |                           |                           |                           |                           |                           |                         |
| <i>*EPS for the quarter and half year ended are not annualised</i>           |                           |                           |                           |                           |                           |                         |
| -Basic (Rs.)                                                                 | (2.87)*                   | 3.64*                     | (1.75)*                   | 0.77*                     | 4.42*                     | 0.61                    |
| -Diluted (Rs.)                                                               | (2.87)*                   | 3.64*                     | (1.75)*                   | 0.77*                     | 4.42*                     | 0.61                    |

(See accompanying notes to the consolidated financial results)

\* Includes platform selling fee (net)

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| Notes to the Consolidated Financial Results : |                                                                                        |                                    |                                  |
|-----------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| 1                                             | Consolidated Statement of Assets & Liabilities                                         | (Rs. Million)                      |                                  |
|                                               | Particulars                                                                            | As at<br>30.09.2025<br>(Unaudited) | As at<br>31.03.2025<br>(Audited) |
| <b>A</b>                                      | <b>ASSETS</b>                                                                          |                                    |                                  |
|                                               | <b>1 Financial assets</b>                                                              |                                    |                                  |
|                                               | (a) Cash and cash equivalents                                                          | 329.68                             | 300.80                           |
|                                               | (b) Bank balances other than cash and cash equivalents                                 | 1,007.04                           | 1,005.98                         |
|                                               | (c) Receivables                                                                        |                                    |                                  |
|                                               | Trade receivables                                                                      | 1,207.67                           | 505.68                           |
|                                               | (d) Loans                                                                              | 5.33                               | 5.33                             |
|                                               | (e) Investments                                                                        | 11,952.82                          | 10,491.38                        |
|                                               | (f) Other financial assets                                                             | 59.42                              | 257.42                           |
|                                               | <b>Sub-total - Financial assets</b>                                                    | <b>14,561.96</b>                   | <b>12,566.59</b>                 |
|                                               | <b>2 Non-financial assets</b>                                                          |                                    |                                  |
|                                               | (a) Inventories                                                                        | 12,202.44                          | 8,239.35                         |
|                                               | (b) Tax assets (net)                                                                   | 103.35                             | 423.82                           |
|                                               | (c) Deferred tax assets (net)                                                          | 59.41                              | 58.22                            |
|                                               | (d) Property, plant and equipment                                                      | 98.98                              | 107.45                           |
|                                               | (e) Right-of-use                                                                       | 361.24                             | 392.19                           |
|                                               | (f) Goodwill                                                                           | 1,456.13                           | 1,456.13                         |
|                                               | (g) Other intangible assets                                                            | 642.50                             | 660.37                           |
|                                               | (h) Intangible assets under development                                                | 67.65                              | 62.33                            |
|                                               | (i) Other non-financial assets                                                         | 3,253.68                           | 2,390.90                         |
|                                               | <b>Sub-total - Non-financial assets</b>                                                | <b>18,245.38</b>                   | <b>13,790.76</b>                 |
|                                               | <b>TOTAL - ASSETS</b>                                                                  | <b>32,807.34</b>                   | <b>26,357.35</b>                 |
| <b>B</b>                                      | <b>LIABILITIES AND EQUITY</b>                                                          |                                    |                                  |
|                                               | <b>1 Financial liabilities</b>                                                         |                                    |                                  |
|                                               | (a) Trade payables                                                                     |                                    |                                  |
|                                               | Total outstanding dues of micro enterprises and small enterprises                      | 3,517.61                           | 1,536.37                         |
|                                               | Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,848.48                           | 4,843.49                         |
|                                               | (b) Borrowings (Other than debt securities)                                            | 10,709.73                          | 8,821.62                         |
|                                               | (c) Lease liabilities                                                                  | 395.27                             | 413.02                           |
|                                               | (d) Other financial liabilities                                                        | 844.94                             | 531.79                           |
|                                               | <b>Sub-total - Financial liabilities</b>                                               | <b>21,316.03</b>                   | <b>16,146.29</b>                 |
|                                               | <b>2 Non-financial liabilities</b>                                                     |                                    |                                  |
|                                               | (a) Provisions                                                                         | 167.60                             | 175.72                           |
|                                               | (b) Deferred tax liabilities (net)                                                     | 743.27                             | 526.83                           |
|                                               | (c) Other non-financial liabilities                                                    | 230.54                             | 268.41                           |
|                                               | <b>Sub-total - Non-financial liabilities</b>                                           | <b>1,141.41</b>                    | <b>970.96</b>                    |
|                                               | <b>3 Equity</b>                                                                        |                                    |                                  |
|                                               | (a) Equity share capital                                                               | 2,764.54                           | 2,764.54                         |
|                                               | (b) Other equity*                                                                      | 7,568.43                           | 6,454.46                         |
|                                               | <b>Sub-total - Equity</b>                                                              | <b>10,332.97</b>                   | <b>9,219.00</b>                  |
|                                               | Non- controlling interests                                                             | 16.93                              | 21.10                            |
|                                               | <b>TOTAL - LIABILITIES AND EQUITY</b>                                                  | <b>32,807.34</b>                   | <b>26,357.35</b>                 |

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

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| 2 Consolidated Statement of Cash Flows                                         |                                              | (Rs. Million)                                |  |
|--------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|--|
| Particulars                                                                    | Half Year Ended<br>30.09.2025<br>(Unaudited) | Half Year Ended<br>30.09.2024<br>(Unaudited) |  |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                                              |                                              |  |
| Profit before tax                                                              | 1,362.18                                     | 7,349.26                                     |  |
| <b>Adjustment for:</b>                                                         |                                              |                                              |  |
| Interest income                                                                | (39.28)                                      | (46.28)                                      |  |
| Gain on sale of investment                                                     | (5.81)                                       | (11.66)                                      |  |
| Finance cost                                                                   | 364.21                                       | 556.81                                       |  |
| Share based payment to employees/ (reversal) (net)                             | 48.18                                        | (3.54)                                       |  |
| Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised) | (1,521.60)                                   | (7,500.98)                                   |  |
| Depreciation and amortisation expense                                          | 69.94                                        | 77.34                                        |  |
| Provision for bad & doubtful debts/ balances                                   | 1.82                                         | 7.17                                         |  |
| Foreign exchange gain                                                          | (0.27)                                       | (0.16)                                       |  |
| Unclaimed balances and excess provisions written back                          | (41.57)                                      | (5.43)                                       |  |
| Gain on sale of property, plant and equipment                                  | -                                            | 26.77                                        |  |
| <b>Operating profit before working capital changes</b>                         | <b>237.80</b>                                | <b>449.30</b>                                |  |
| <b>Movement in working capital:</b>                                            |                                              |                                              |  |
| (Increase) in inventories                                                      | (3,963.11)                                   | (2,511.85)                                   |  |
| Decrease in other financial assets                                             | 199.56                                       | 280.44                                       |  |
| (Increase) in other non financial assets                                       | (862.82)                                     | (1,015.47)                                   |  |
| (Increase) in trade receivables                                                | (703.82)                                     | (1,216.58)                                   |  |
| Increase in trade payables                                                     | 3,027.79                                     | 2,777.57                                     |  |
| Increase in other financial liabilities                                        | 313.14                                       | 328.15                                       |  |
| (Decrease)/ increase in other non financial liabilities                        | (41.25)                                      | 75.45                                        |  |
| <b>Cash used in operating activities post working capital changes</b>          | <b>(1,792.71)</b>                            | <b>(832.99)</b>                              |  |
| Income tax received/ paid (net)                                                | 230.57                                       | (249.38)                                     |  |
| <b>Net cash used in operating activities (A)</b>                               | <b>(1,562.14)</b>                            | <b>(1,082.37)</b>                            |  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                                              |                                              |  |
| Purchase of property, plant and equipment                                      | (10.14)                                      | (12.73)                                      |  |
| Purchase of intangible asset (including intangible under development)          | (7.89)                                       | (36.50)                                      |  |
| Proceeds from sale of property, plant and equipment                            | (0.10)                                       | 0.34                                         |  |
| Movement in fixed deposits (net)                                               | (17.01)                                      | 312.36                                       |  |
| Interest received on deposits                                                  | 54.04                                        | 40.14                                        |  |
| Movement in current investments (net)                                          | 65.97                                        | 25.11                                        |  |
| <b>Net cash generated from investing activities (B)</b>                        | <b>84.87</b>                                 | <b>328.72</b>                                |  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |                                              |                                              |  |
| Payment of lease liabilities                                                   | (39.18)                                      | (38.82)                                      |  |
| Inter corporate deposits (repaid)/ taken (net)                                 | 280.40                                       | 644.58                                       |  |
| Proceeds/ (repayments) from banks and financial institutions (net)             | 1,358.30                                     | (56.17)                                      |  |
| Finance cost paid                                                              | (93.37)                                      | (414.84)                                     |  |
| <b>Net cash generated from financing activities (C)</b>                        | <b>1,506.15</b>                              | <b>134.75</b>                                |  |
| <b>D Increase / (decrease) in cash and cash equivalents (A+B+C)</b>            | <b>28.88</b>                                 | <b>(618.90)</b>                              |  |
| <b>E Cash and cash equivalents at the beginning of the period</b>              | <b>300.80</b>                                | <b>662.58</b>                                |  |
| <b>F Cash and cash equivalents at the end of the period (D+E)</b>              | <b>329.68</b>                                | <b>43.68</b>                                 |  |

  
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| 3 Consolidated segment information*: |                                                        |                           |                           |                           |                           |                           |                         |
|--------------------------------------|--------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| (Rs. Million)                        |                                                        |                           |                           |                           |                           |                           |                         |
| S.No.                                | Particulars                                            | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|                                      |                                                        | 30.09.2025<br>(Unaudited) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| (i)                                  | <b>Segment Income</b>                                  |                           |                           |                           |                           |                           |                         |
|                                      | (a) Retail- E-commerce business                        | 20,743.60                 | 16,673.28                 | 17,686.49                 | 37,416.88                 | 32,131.38                 | 65,428.59               |
|                                      | (b) EV (E-Motorcycles)                                 | 422.91                    | 333.98                    | 297.52                    | 756.89                    | 596.03                    | 1,507.51                |
|                                      | (c) Investment (refer note 7)                          | -                         | 6,096.49                  | -                         | 1,521.46                  | 7,500.92                  | 1,638.50                |
|                                      | (d) Others                                             | 116.75                    | 71.06                     | 75.44                     | 187.81                    | 152.76                    | 297.37                  |
|                                      | <b>Sub-Total</b>                                       | <b>21,283.26</b>          | <b>23,174.81</b>          | <b>18,059.45</b>          | <b>39,883.04</b>          | <b>40,381.09</b>          | <b>68,871.97</b>        |
|                                      | Less: Inter segment revenue                            | 44.08                     | 43.06                     | 53.27                     | 87.14                     | 115.74                    | 208.51                  |
|                                      | <b>Total</b>                                           | <b>21,239.18</b>          | <b>23,131.75</b>          | <b>18,006.18</b>          | <b>39,795.90</b>          | <b>40,265.35</b>          | <b>68,663.46</b>        |
| (ii)                                 | <b>Segment Results</b>                                 |                           |                           |                           |                           |                           |                         |
|                                      | (a) Retail- E-commerce business                        | 297.35                    | 97.59                     | 537.75                    | 394.94                    | 936.18                    | 1,779.35                |
|                                      | (b) EV (E-Motorcycles)                                 | (49.01)                   | (64.42)                   | (147.46)                  | (113.43)                  | (329.57)                  | (624.75)                |
|                                      | (c) Investment (refer note 7)                          | (4,575.03)                | 6,096.49                  | (2,681.18)                | 1,521.46                  | 7,500.92                  | 1,638.50                |
|                                      | (d) Others                                             | (36.04)                   | (40.70)                   | (77.54)                   | (76.74)                   | (163.74)                  | (266.00)                |
|                                      | <b>Sub-Total</b>                                       | <b>(4,362.73)</b>         | <b>6,088.96</b>           | <b>(2,368.43)</b>         | <b>1,726.23</b>           | <b>7,943.79</b>           | <b>2,527.10</b>         |
|                                      | Less: Inter segment eliminations                       | 0.44                      | 0.71                      | 0.75                      | 1.15                      | 1.83                      | 2.66                    |
|                                      | Less: Finance cost                                     | 193.27                    | 170.94                    | 298.26                    | 364.21                    | 556.81                    | 942.82                  |
|                                      | Less: Depreciation expense                             | 36.31                     | 33.63                     | 37.54                     | 69.94                     | 77.34                     | 160.17                  |
|                                      | Add: Other income                                      | 35.74                     | 35.51                     | 2.50                      | 71.25                     | 41.45                     | 97.66                   |
|                                      | <b>(Loss)/ profit before exceptional items and tax</b> | <b>(4,557.01)</b>         | <b>5,919.19</b>           | <b>(2,702.48)</b>         | <b>1,382.18</b>           | <b>7,349.26</b>           | <b>1,519.11</b>         |
| (iii)                                | <b>Segment Assets</b>                                  |                           |                           |                           |                           |                           |                         |
|                                      | (a) Retail- E-commerce business                        | 17,356.49                 | 14,145.04                 | 18,150.23                 | 17,356.49                 | 18,150.23                 | 12,140.75               |
|                                      | (b) EV (E-Motorcycles)                                 | 2,889.31                  | 2,794.69                  | 2,751.10                  | 2,889.31                  | 2,751.10                  | 2,879.35                |
|                                      | (c) Investment                                         | 11,937.63                 | 16,512.66                 | 16,278.59                 | 11,937.63                 | 16,278.59                 | 10,416.17               |
|                                      | (d) Others                                             | 1,834.89                  | 1,700.61                  | 1,843.21                  | 1,834.89                  | 1,843.21                  | 1,899.17                |
|                                      | Unallocated                                            | 162.76                    | 105.30                    | 520.91                    | 162.76                    | 520.91                    | 482.05                  |
|                                      | <b>Sub-Total</b>                                       | <b>34,181.08</b>          | <b>35,258.30</b>          | <b>39,544.04</b>          | <b>34,181.08</b>          | <b>39,544.04</b>          | <b>27,817.49</b>        |
|                                      | Less: Inter segment eliminations                       | 1,373.74                  | 1,287.97                  | 1,544.37                  | 1,373.74                  | 1,544.37                  | 1,460.14                |
|                                      | <b>Total Assets</b>                                    | <b>32,807.34</b>          | <b>33,970.33</b>          | <b>37,999.67</b>          | <b>32,807.34</b>          | <b>37,999.67</b>          | <b>26,357.35</b>        |
| (iv)                                 | <b>Segment Liabilities</b>                             |                           |                           |                           |                           |                           |                         |
|                                      | (a) Retail- E-commerce business                        | 11,936.63                 | 8,850.49                  | 13,813.31                 | 11,936.63                 | 13,813.31                 | 7,287.86                |
|                                      | (b) EV (E-Motorcycles)                                 | 3,882.75                  | 3,691.28                  | 3,076.07                  | 3,882.75                  | 3,076.07                  | 3,637.50                |
|                                      | (c) Investment                                         | 600.17                    | 1,254.40                  | 1,220.93                  | 600.17                    | 1,220.93                  | 381.80                  |
|                                      | (d) Others                                             | 652.70                    | 463.16                    | 279.93                    | 652.70                    | 279.93                    | 354.32                  |
|                                      | Unallocated                                            | 6,758.93                  | 6,719.65                  | 6,608.67                  | 6,758.93                  | 6,608.67                  | 6,915.91                |
|                                      | <b>Sub-Total</b>                                       | <b>23,831.18</b>          | <b>20,978.98</b>          | <b>24,998.91</b>          | <b>23,831.18</b>          | <b>24,998.91</b>          | <b>18,577.39</b>        |
|                                      | Less: Inter segment eliminations                       | 1,373.74                  | 1,287.97                  | 1,544.37                  | 1,373.74                  | 1,544.37                  | 1,460.14                |
|                                      | <b>Total Liabilities</b>                               | <b>22,457.44</b>          | <b>19,691.01</b>          | <b>23,454.54</b>          | <b>22,457.44</b>          | <b>23,454.54</b>          | <b>17,117.25</b>        |

\* Also refer note 6 below

#### Notes to the Consolidated Financial Results:

- RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee on November 11, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 11, 2025. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The Group is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others, through its subsidiary companies. The Holding Company qualifies to be an "Unregistered Core Investment Company" ("CIC") in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.  
  
Pursuant to above applicability, the consolidated financial results have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013.  
  
Further, consequent to the above change, the Board of Directors have reassessed the segment information and effective the quarter ended 31 March 2025, has 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 periods has been restated and presented in these consolidated financial results, for consistency and comparability.
- During the quarter ended September 30, 2025, in accordance with Ind AS-109, the Holding Company has recognised unrealised loss of Rs. 4,575.03 million (unrealised gain of Rs. 6,096.49 million and unrealised loss of Rs. 2,681.18 million for the quarter ended June 30, 2025, and September 30, 2024, respectively, and unrealised gain of Rs. 1,521.46 million and Rs. 7,500.92 million for the half year ended September 30, 2025, and September 30, 2024, respectively, and unrealised gain of Rs. 1,638.50 million for the year ended March 31, 2025) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these consolidated financial results.

  
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- 8 Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petitions before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date.

The Holding company owns 60% shareholding in TAS through Neosky India Limited (NEL). Neosky and TAS have also filed a joint petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 against the Minority Shareholders of TAS as well as the new company incorporated by them under the name of 'Zulu Defence Systems Private Limited' (Respondents) wherein the Hon'ble High Court was pleased to restrain the Respondents from indulging into competing business of TAS and sharing the confidential information in their possession. This matter has been heard, and orders are reserved.

The Group management believes that the aforesaid matters do not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.

- 9 During the year ended March 31, 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal – New Delhi Bench – Court – II, which is not yet admitted, alleging default in payment by borrower- Sinner Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the 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 heard by the NCLT New Delhi Bench and reserved for order.

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

- 10 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).

  
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**RattanIndia Enterprises Limited**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

(Rs. Million)

| Particulars                                                                  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                              | 30.09.2025<br>(Unaudited) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| <b>1 Revenue from operations</b>                                             |                           |                           |                           |                           |                           |                         |
| (a) Interest income                                                          | 20.93                     | 21.77                     | 26.63                     | 42.70                     | 51.50                     | 105.56                  |
| (b) Rental income                                                            | 0.01                      | -                         | 0.90                      | 0.01                      | 1.80                      | 3.00                    |
| (c) Fees and commission income                                               | 13.03                     | 12.80                     | 10.55                     | 25.83                     | 24.19                     | 46.28                   |
| (d) Net gain on fair value changes (refer note 5)                            | 0.06                      | 6,096.75                  | 0.12                      | 1,521.78                  | 7,501.24                  | 1,639.64                |
| (e) Sale of services                                                         | 12.69                     | 11.19                     | 17.69                     | 23.88                     | 43.38                     | 65.70                   |
| <b>Total revenue from operations</b>                                         | <b>46.72</b>              | <b>6,142.51</b>           | <b>55.89</b>              | <b>1,614.20</b>           | <b>7,622.11</b>           | <b>1,860.18</b>         |
| <b>2 Other income</b>                                                        | <b>0.17</b>               | <b>0.17</b>               | <b>0.34</b>               | <b>0.34</b>               | <b>38.89</b>              | <b>85.55</b>            |
| <b>Total income</b>                                                          | <b>46.89</b>              | <b>6,142.68</b>           | <b>56.23</b>              | <b>1,614.54</b>           | <b>7,661.00</b>           | <b>1,945.73</b>         |
| <b>3 Expenses</b>                                                            |                           |                           |                           |                           |                           |                         |
| (a) Finance costs                                                            | 99.33                     | 98.37                     | 141.02                    | 197.70                    | 232.10                    | 400.87                  |
| (b) Net loss on fair value changes (refer note 5)                            | 4,575.03                  | -                         | 2,681.18                  | -                         | -                         | -                       |
| (c) Impairment of financial instruments                                      | -                         | -                         | -                         | -                         | -                         | -                       |
| (d) Employee benefits expense                                                | 26.31                     | 22.54                     | 38.57                     | 48.85                     | 88.80                     | 134.90                  |
| (e) Depreciation and amortisation expense                                    | 4.67                      | 4.60                      | 7.85                      | 9.27                      | 17.65                     | 27.92                   |
| (f) Other expenses                                                           | 4.31                      | 4.00                      | 17.03                     | 8.39                      | 36.08                     | 46.27                   |
| <b>Total expenses</b>                                                        | <b>4,709.65</b>           | <b>129.59</b>             | <b>2,885.65</b>           | <b>264.21</b>             | <b>374.63</b>             | <b>609.96</b>           |
| <b>4 (Loss)/ profit before tax (1+2-3)</b>                                   | <b>(4,662.76)</b>         | <b>6,013.09</b>           | <b>(2,829.42)</b>         | <b>1,350.33</b>           | <b>7,286.37</b>           | <b>1,335.77</b>         |
| <b>5 Tax expenses</b>                                                        |                           |                           |                           |                           |                           |                         |
| (a) Current tax                                                              | -                         | -                         | -                         | -                         | -                         | -                       |
| (b) Deferred tax (refer note 5)                                              | (654.23)                  | 872.60                    | (382.58)                  | 218.37                    | 1,102.28                  | 263.15                  |
| <b>Total tax expenses</b>                                                    | <b>(654.23)</b>           | <b>872.60</b>             | <b>(382.58)</b>           | <b>218.37</b>             | <b>1,102.28</b>           | <b>263.15</b>           |
| <b>6 (Loss)/ profit for the period (4-5)</b>                                 | <b>(4,008.53)</b>         | <b>5,140.49</b>           | <b>(2,446.84)</b>         | <b>1,131.96</b>           | <b>6,184.09</b>           | <b>1,072.62</b>         |
| <b>7 Other comprehensive income</b>                                          |                           |                           |                           |                           |                           |                         |
| Items that will not be reclassified to profit or loss                        | (0.41)                    | -                         | (0.07)                    | (0.41)                    | (0.07)                    | 1.14                    |
| Income tax relating to items that will not be reclassified to profit or loss | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>Other comprehensive income (net of tax)</b>                               | <b>(0.41)</b>             | <b>-</b>                  | <b>(0.07)</b>             | <b>(0.41)</b>             | <b>(0.07)</b>             | <b>1.14</b>             |
| <b>8 Total comprehensive (loss)/ income for the period (6+7)</b>             | <b>(4,008.94)</b>         | <b>5,140.49</b>           | <b>(2,446.91)</b>         | <b>1,131.55</b>           | <b>6,184.02</b>           | <b>1,073.76</b>         |
| <b>9 Paid-up equity share capital (face value of Rs.2 per equity share)</b>  | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>           | <b>2,764.54</b>         |
| <b>10 Other equity</b>                                                       |                           |                           |                           |                           |                           | <b>7,768.89</b>         |
| <b>11 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>    |                           |                           |                           |                           |                           |                         |
| <i>*EPS for the quarter and half year ended are not annualised</i>           |                           |                           |                           |                           |                           |                         |
| -Basic (Rs.)                                                                 | (2.90)*                   | 3.72*                     | (1.77)*                   | 0.82*                     | 4.58*                     | 0.78                    |
| -Diluted (Rs.)                                                               | (2.90)*                   | 3.72*                     | (1.77)*                   | 0.82*                     | 4.58*                     | 0.78                    |

(See accompanying notes to the standalone financial results)



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| Notes to the Standalone Financial Results : |                                                                                        |                                    |                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| 1                                           | Standalone Statement of Assets & Liabilities                                           | (Rs. Million)                      |                                  |
|                                             | Particulars                                                                            | As at<br>30.09.2025<br>(Unaudited) | As at<br>31.03.2025<br>(Audited) |
| A                                           | <b>ASSETS</b>                                                                          |                                    |                                  |
|                                             | <b>1 Financial assets</b>                                                              |                                    |                                  |
|                                             | (a) Cash and cash equivalents                                                          | 1.10                               | 1.86                             |
|                                             | (b) Bank balances other than cash and cash equivalents                                 | -                                  | 1.42                             |
|                                             | (c) Receivables                                                                        |                                    |                                  |
|                                             | Trade receivables                                                                      | 37.06                              | 8.68                             |
|                                             | (d) Loans                                                                              | 1,261.96                           | 1,426.54                         |
|                                             | (e) Investments                                                                        | 17,467.49                          | 15,896.27                        |
|                                             | (f) Other financial assets                                                             | 10.30                              | 10.35                            |
|                                             | <b>Sub-total - Financial assets</b>                                                    | <b>18,777.91</b>                   | <b>17,345.12</b>                 |
|                                             | <b>2 Non-financial assets</b>                                                          |                                    |                                  |
|                                             | (a) Tax assets (net)                                                                   | 9.27                               | 8.21                             |
|                                             | (b) Property, plant and equipment                                                      | 0.55                               | 0.59                             |
|                                             | (c) Right-of-use                                                                       | 148.69                             | 157.91                           |
|                                             | (d) Intangible assets                                                                  | 0.05                               | -                                |
|                                             | (e) Other non-financial assets                                                         | 4.66                               | 1.28                             |
|                                             | <b>Sub-total - Non-financial assets</b>                                                | <b>163.22</b>                      | <b>167.99</b>                    |
|                                             | <b>TOTAL - ASSETS</b>                                                                  | <b>18,941.13</b>                   | <b>17,513.11</b>                 |
| B                                           | <b>LIABILITIES AND EQUITY</b>                                                          |                                    |                                  |
|                                             | <b>1 Financial liabilities</b>                                                         |                                    |                                  |
|                                             | (a) Trade payables                                                                     |                                    |                                  |
|                                             | Total outstanding dues of micro enterprises and small enterprises                      | 0.04                               | -                                |
|                                             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.44                              | 3.86                             |
|                                             | (b) Borrowings                                                                         | 6,439.05                           | 6,383.77                         |
|                                             | (c) Lease liabilities                                                                  | 151.85                             | 155.90                           |
|                                             | (d) Other financial liabilities                                                        | 10.43                              | 12.28                            |
|                                             | <b>Sub-total - Financial liabilities</b>                                               | <b>6,611.81</b>                    | <b>6,555.81</b>                  |
|                                             | <b>2 Non-financial liabilities</b>                                                     |                                    |                                  |
|                                             | (a) Provisions                                                                         | 5.91                               | 4.48                             |
|                                             | (b) Deferred tax liabilities (net)                                                     | 600.17                             | 381.80                           |
|                                             | (c) Other non financial liabilities                                                    | 32.72                              | 37.59                            |
|                                             | <b>Sub-total - Non-financial liabilities</b>                                           | <b>638.80</b>                      | <b>423.87</b>                    |
|                                             | <b>3 Equity</b>                                                                        |                                    |                                  |
|                                             | (a) Equity share capital                                                               | 2,764.54                           | 2,764.54                         |
|                                             | (b) Other equity*                                                                      | 8,925.98                           | 7,768.89                         |
|                                             | <b>Sub-total - Equity</b>                                                              | <b>11,690.52</b>                   | <b>10,533.43</b>                 |
|                                             | <b>TOTAL - LIABILITIES AND EQUITY</b>                                                  | <b>18,941.13</b>                   | <b>17,513.11</b>                 |

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

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| 2 Standalone Statement of Cash Flows                                           |                                              | (Rs. Million)                                |  |
|--------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|--|
| Particulars                                                                    | Half Year Ended<br>30.09.2025<br>(Unaudited) | Half Year Ended<br>30.09.2024<br>(Unaudited) |  |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                                              |                                              |  |
| Profit before tax                                                              | 1,350.33                                     | 7,286.37                                     |  |
| <b>Adjustment for:</b>                                                         |                                              |                                              |  |
| Interest income                                                                | (42.73)                                      | (51.50)                                      |  |
| Share based payment to employees/ (reversal) (net)                             | 6.26                                         | (4.42)                                       |  |
| Gain on sale of investment                                                     | (0.32)                                       | (0.31)                                       |  |
| Profit on equity shares investment/ mutual fund measured at FVTPL (unrealised) | (1,521.46)                                   | (7,500.93)                                   |  |
| Finance cost                                                                   | 197.70                                       | 232.10                                       |  |
| Impairment of intangible assets                                                | -                                            | 26.77                                        |  |
| Depreciation /amortisation expense                                             | 9.27                                         | 17.65                                        |  |
| Foreign exchange gain                                                          | (0.09)                                       | (0.16)                                       |  |
| <b>Operating (loss)/ profit before working capital changes</b>                 | <b>(1.04)</b>                                | <b>5.57</b>                                  |  |
| <b>Movement in working capital:</b>                                            |                                              |                                              |  |
| (Increase) in loans                                                            | (8.83)                                       | (74.27)                                      |  |
| Decrease/ (Increase) in other financial assets                                 | 0.28                                         | (1.00)                                       |  |
| (Increase) in other non-financial assets                                       | (3.39)                                       | (2.60)                                       |  |
| (Increase)/ Decrease in trade receivables                                      | (28.38)                                      | 56.90                                        |  |
| Increase/ (Decrease) in trade payables                                         | 6.62                                         | (0.47)                                       |  |
| (Decrease)/ increase in other financial liabilities                            | (1.85)                                       | 6.59                                         |  |
| (Decrease) in other non-financial liabilities & provision                      | (3.81)                                       | (31.10)                                      |  |
| <b>Cash used in operating activities post working capital changes</b>          | <b>(40.40)</b>                               | <b>(40.38)</b>                               |  |
| Income tax refund/ (paid) (net)                                                | (1.06)                                       | (2.96)                                       |  |
| <b>Net cash used in operating activities (A)</b>                               | <b>(41.46)</b>                               | <b>(43.34)</b>                               |  |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |                                              |                                              |  |
| Purchase of property, plant and equipment                                      | (0.06)                                       | -                                            |  |
| Movement in fixed deposits (net)                                               | 1.40                                         | (1.10)                                       |  |
| Interest received on deposits                                                  | 0.55                                         | 30.50                                        |  |
| Movement in current investments (net)                                          | 62.75                                        | 4.85                                         |  |
| Investment in subsidiary/ business acquisition                                 | (46.31)                                      | -                                            |  |
| <b>Net cash generated from investing activities (B)</b>                        | <b>18.33</b>                                 | <b>34.25</b>                                 |  |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |                                              |                                              |  |
| Payment of lease liabilities                                                   | (9.56)                                       | (12.19)                                      |  |
| Inter corporate deposits taken (net)                                           | 32.55                                        | 130.38                                       |  |
| Finance cost paid                                                              | (0.62)                                       | (109.30)                                     |  |
| <b>Net cash generated from financing activities (C)</b>                        | <b>22.37</b>                                 | <b>8.89</b>                                  |  |
| <b>D (Decrease) in cash and cash equivalents (A+B+C)</b>                       | <b>(0.76)</b>                                | <b>(0.20)</b>                                |  |
| <b>E Cash and cash equivalents at the beginning of the period</b>              | <b>1.86</b>                                  | <b>1.86</b>                                  |  |
| <b>F Cash and cash equivalents at the end of the period (D+E)</b>              | <b>1.10</b>                                  | <b>1.66</b>                                  |  |

  
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**Notes to the Standalone Financial Results:**

3 The above standalone financial results of the Company for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee on November 11, 2025 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 11, 2025. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

4 The Company is primarily engaged in the business of investing in technology focused new age businesses including retail e-commerce, electric vehicles, fintech, drones and others, through its subsidiary companies. The Company qualifies to be an "Unregistered Core Investment Company" ("CIC") in terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016" and consequently, is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

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

5 During the quarter ended September 30, 2025, in accordance with Ind AS-109, the Company has recognised unrealised loss of Rs. 4,575.03 million (unrealised gain of Rs. 6,096.49 million and unrealised loss of Rs. 2,681.18 million for the quarter ended June 30, 2025, and September 30, 2024, respectively, and unrealised gain of Rs. 1,521.46 million and Rs. 7,500.92 million for the half year ended September 30, 2025, and September 30, 2024, respectively, and unrealised gain of Rs. 1,638.50 million for the year ended March 31, 2025) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price. Further, necessary tax impact on such unrealised gain/ (loss) has been considered in these standalone financial results.

6 During the year ended March 31, 2025, Canara Bank had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal – New Delhi Bench – Court – II, which is not yet admitted, alleging default in payment by borrower- Sinner Thermal Power Limited [an erstwhile subsidiary Company of RattanIndia Power Limited; and currently admitted under Corporate Insolvency Resolution Process (CIRP)], seeking initiation of CIRP against the Company, as a Corporate Guarantor. The Company has assessed the allegation and has concluded that it is not a Corporate Guarantor and has filed its response. The matter is heard by the NCLT New Delhi Bench and reserved for order.

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

7 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than Rs. 0.005 million due to rounding off).

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

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

For and on behalf of Board of Directors  
RattanIndia Enterprises Limited



Rajesh Kumar  
Whole Time director



Place : New Delhi  
Date : November 11, 2025



WCC LLP  
SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under



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section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of RattanIndia Enterprises Limited Employee Welfare Trust ('the trust') included in the unaudited interim standalone financial results of the Holding Company included in the Group, whose interim financial information reflects total assets of ₹ 49.34 million as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.02 million, and total comprehensive loss of ₹ 0.01 million and ₹ 0.02 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cashflows (net) of ₹ Nil for the period ended 30 September 2025, as considered in the standalone interim unaudited financial results of the Holding Company included in the Group. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 9 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 615.14 million as at 30 September 2025, and total revenues of ₹ 173.69 million and ₹ 275.74 million, total net loss after tax of ₹ 38.81 million and ₹ 83.11 million, total comprehensive loss of ₹ 38.60 million and ₹ 82.72 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 11.81 million for the period ended 30 September 2025, as considered in the Statement. Such interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256



UDIN: 25095256BM0THW3426

Place: Bhubaneswar

Date: 11 November 2025

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## Annexure 1

List of entities included in the Statement

### Holding Company

- 1) RattanIndia Enterprises Limited

### Subsidiaries

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

### Trust

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



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We did not review the interim financial information of one Trust included in the Statement, where such interim financial information reflects total assets of ₹ 49.34 million as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.02 million, and total comprehensive income of ₹ 0.01 million and ₹ 0.02 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ Nil for the six-month period ended 30 September 2025, as considered in the Statement. Such interim financial information has been reviewed by the other auditors, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the review report of such other auditors.

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

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Lalit Kumar

Partner

Membership No. 095256



UDIN: 25095256BMOTHV5525

Place: Bhubaneswar

Date: 11 November 2025