



February 12, 2026

**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 nine months ended December 31, 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 nine months ended December 31, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on February 12, 2026 (which commenced at 01:15 P.M. (IST) and concluded at 02:30 P.M. (IST)).
- (ii) Limited Review Report dated February 12, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP, on the aforesaid Un-audited (Standalone and Consolidated) Financial Results of the Company.

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 Nine Months Ended December 31, 2025

(Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	19.62	19.60	19.05	58.90	65.33	83.48
(b) Rental income	-	-	0.90	-	2.70	3.00
(c) Fees and commission income	8.41	9.23	12.84	25.53	30.34	41.72
(d) Net gain on fair value changes (refer note 4)	7.50	1.02	12.93	13.45	5,780.67	1,664.48
<b>(e) Sale of products/ services</b>	<b>20,028.90</b>	<b>21,209.33</b>	<b>19,169.20</b>	<b>58,240.99</b>	<b>51,856.33</b>	<b>66,870.78</b>
<b>Total revenue from operations</b>	<b>20,064.43</b>	<b>21,239.18</b>	<b>19,214.92</b>	<b>58,338.87</b>	<b>57,735.37</b>	<b>68,663.46</b>
<b>2 Other income</b>	<b>9.31</b>	<b>35.74</b>	<b>3.18</b>	<b>56.76</b>	<b>44.63</b>	<b>97.66</b>
<b>Total income</b>	<b>20,073.74</b>	<b>21,274.92</b>	<b>19,218.10</b>	<b>58,395.63</b>	<b>57,780.00</b>	<b>68,761.12</b>
<b>3 Expenses</b>						
(a) Finance costs	182.07	193.27	231.06	546.28	787.87	942.82
(b) Fees and commission expense <sup>#</sup>	3,256.85	3,560.46	2,226.43	10,074.81	6,879.47	9,203.87
(c) Net loss on fair value changes (refer note 4)	1,893.85	4,575.03	1,744.90	372.39	-	-
(d) Impairment of financial instruments	0.52	-	3.95	2.56	14.33	11.01
(e) Cost of raw materials consumed	193.21	438.07	503.33	880.97	1,047.02	1,391.31
(f) Purchase of stock-in-trade	13,623.54	18,189.37	12,960.73	46,750.96	41,166.41	51,805.77
(g) Changes in inventories	1,745.10	(1,869.42)	2,752.39	(2,162.64)	281.48	1,010.27
(h) Employee benefits expense	438.44	390.35	387.45	1,210.68	1,132.09	1,428.69
(i) Depreciation and amortisation expense	36.20	36.31	40.30	106.14	117.64	160.17
(j) Other expenses	466.15	318.49	283.57	1,013.49	920.44	1,288.10
<b>Total expenses</b>	<b>21,835.93</b>	<b>25,831.93</b>	<b>21,134.11</b>	<b>58,795.64</b>	<b>52,346.75</b>	<b>67,242.01</b>
<b>4 (Loss)/ profit before tax (1+2-3)</b>	<b>(1,762.19)</b>	<b>(4,557.01)</b>	<b>(1,916.01)</b>	<b>(400.01)</b>	<b>5,433.25</b>	<b>1,519.11</b>
<b>5 Tax expenses</b>						
(a) Current tax	145.32	64.60	44.20	235.22	202.66	344.30
(b) Adjustment related to earlier years	10.54	-	-	10.54	-	14.38
(c) Deferred tax (refer note 4)	(297.95)	(656.04)	(255.87)	(83.30)	838.36	353.28
<b>Total tax expenses</b>	<b>(142.09)</b>	<b>(591.44)</b>	<b>(211.67)</b>	<b>162.46</b>	<b>1,041.02</b>	<b>711.96</b>
<b>6 (Loss)/ profit for the period (4-5)</b>	<b>(1,620.10)</b>	<b>(3,965.57)</b>	<b>(1,704.34)</b>	<b>(562.47)</b>	<b>4,392.23</b>	<b>807.15</b>
<b>7 Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	(5.06)	2.27	0.12	(0.84)	0.52	8.43
Income tax relating to items that will not be reclassified to profit or loss	1.62	(0.32)	(0.10)	1.02	(0.29)	(1.13)
(b) Items that will be reclassified to profit or loss	1.26	0.22	(0.99)	1.64	(1.11)	(0.97)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>(2.18)</b>	<b>2.17</b>	<b>(0.97)</b>	<b>1.82</b>	<b>(0.88)</b>	<b>6.33</b>
<b>8 Total comprehensive (loss)/ income for the period (6+7)</b>	<b>(1,622.28)</b>	<b>(3,963.40)</b>	<b>(1,705.31)</b>	<b>(560.65)</b>	<b>4,391.35</b>	<b>813.48</b>
<b>9 (Loss)/ profit for the period attributable to:</b>						
Equity holders of the Company	(1,613.13)	(3,965.48)	(1,701.39)	(551.38)	4,403.23	844.35
Non-controlling interest	(6.97)	(0.09)	(2.95)	(11.09)	(11.00)	(37.20)
	<b>(1,620.10)</b>	<b>(3,965.57)</b>	<b>(1,704.34)</b>	<b>(562.47)</b>	<b>4,392.23</b>	<b>807.15</b>
<b>Other comprehensive income attributable to</b>						
Equity holders of the Company	(2.18)	2.22	(0.97)	1.87	(0.82)	6.34
Non-controlling interest	-	(0.05)	-	(0.05)	(0.06)	(0.01)
	<b>(2.18)</b>	<b>2.17</b>	<b>(0.97)</b>	<b>1.82</b>	<b>(0.88)</b>	<b>6.33</b>
<b>Total comprehensive (loss)/ income for the period attributable to:</b>						
Equity holders of the Company	(1,615.31)	(3,963.26)	(1,702.36)	(549.51)	4,402.41	850.69
Non-controlling interest	(6.97)	(0.14)	(2.95)	(11.14)	(11.06)	(37.21)
	<b>(1,622.28)</b>	<b>(3,963.40)</b>	<b>(1,705.31)</b>	<b>(560.65)</b>	<b>4,391.35</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 nine months ended are not annualised</i>						
-Basic (Rs.)	(1.17)*	(2.87)*	(1.23)*	(0.40)*	3.19*	0.61
-Diluted (Rs.)	(1.17)*	(2.87)*	(1.23)*	(0.40)*	3.19*	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:**

- 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 nine months period ended December 31, 2025, have been reviewed by the Audit Committee on February 12, 2026 and subsequently approved at the meeting of the Board of Directors ("the Board") held on February 12, 2026. 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.

Therefore, 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. The following is the consolidated segment information.

**Consolidated segment information:**

S.No.	Particulars	(Rs. Million)					
		Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
(i)	<b>Segment Income</b>						
	(a) Retail- E-commerce business	19,767.28	20,743.60	18,660.75	57,184.16	50,792.13	65,428.59
	(b) EV (E-Motorcycles)	269.79	422.91	526.89	1,026.68	1,122.92	1,507.51
	(c) Investment (refer note 4)	-	-	-	-	5,756.02	1,638.50
	(d) Others	70.09	116.75	74.75	257.90	227.51	297.37
	<b>Sub-Total</b>	<b>20,107.16</b>	<b>21,283.26</b>	<b>19,262.39</b>	<b>58,468.74</b>	<b>57,898.58</b>	<b>68,871.97</b>
	Less: Inter segment revenue	42.73	44.08	47.47	129.87	163.21	208.51
	<b>Total</b>	<b>20,064.43</b>	<b>21,239.18</b>	<b>19,214.92</b>	<b>58,338.87</b>	<b>57,735.37</b>	<b>68,663.46</b>
(ii)	<b>Segment Results</b>						
	(a) Retail- E-commerce business	522.82	297.35	271.23	917.76	1,207.41	1,779.35
	(b) EV (E-Motorcycles)	(116.84)	(49.01)	(121.41)	(230.27)	(450.98)	(624.75)
	(c) Investment (refer note 4)	(1,893.85)	(4,575.03)	(1,744.90)	(372.39)	5,756.02	1,638.50
	(d) Others	(65.07)	(36.04)	(52.04)	(118.01)	(215.78)	(266.00)
	<b>Sub-Total</b>	<b>(1,552.94)</b>	<b>(4,362.73)</b>	<b>(1,647.12)</b>	<b>197.09</b>	<b>6,296.67</b>	<b>2,527.10</b>
	Less: Inter segment eliminations	0.29	0.44	0.71	1.44	2.54	2.66
	Less: Finance cost	182.07	193.27	231.06	546.28	787.87	942.82
	Less: Depreciation expense	36.20	36.31	40.30	106.14	117.64	160.17
	Add: Other income	9.31	35.74	3.18	56.76	44.63	97.66
	<b>(Loss)/ profit before exceptional items and tax</b>	<b>(1,762.19)</b>	<b>(4,557.01)</b>	<b>(1,916.01)</b>	<b>(400.01)</b>	<b>5,433.25</b>	<b>1,519.11</b>
(iii)	<b>Segment Assets</b>						
	(a) Retail- E-commerce business	15,822.45	17,356.49	12,867.03	15,822.45	12,867.03	12,140.75
	(b) EV (E-Motorcycles)	2,845.64	2,889.31	2,978.51	2,845.64	2,978.51	2,879.35
	(c) Investment	10,043.78	11,937.63	14,533.69	10,043.78	14,533.69	10,416.17
	(d) Others	1,723.83	1,751.07	1,930.17	1,723.83	1,930.17	1,899.17
	Unallocated	111.94	162.76	516.85	111.94	516.85	482.05
	<b>Sub-Total</b>	<b>30,547.64</b>	<b>34,097.26</b>	<b>32,826.25</b>	<b>30,547.64</b>	<b>32,826.25</b>	<b>27,817.49</b>
	Less: Inter segment eliminations	933.79	1,289.92	1,642.81	933.79	1,642.81	1,460.14
	<b>Total Assets</b>	<b>29,613.85</b>	<b>32,807.34</b>	<b>31,183.44</b>	<b>29,613.85</b>	<b>31,183.44</b>	<b>26,357.35</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Retail- E-commerce business	9,962.62	11,936.63	8,416.93	9,962.62	8,416.93	7,287.86
	(b) EV (E-Motorcycles)	4,065.61	3,882.75	3,491.04	4,065.61	3,491.04	3,637.50
	(c) Investment	329.78	600.17	970.58	329.78	970.58	381.80
	(d) Others	704.22	652.70	626.68	704.22	626.68	354.32
	Unallocated	6,773.19	6,675.11	6,465.87	6,773.19	6,465.87	6,915.91
	<b>Sub-Total</b>	<b>21,835.42</b>	<b>23,747.36</b>	<b>19,971.10</b>	<b>21,835.42</b>	<b>19,971.10</b>	<b>18,577.39</b>
	Less: Inter segment eliminations	933.79	1,289.92	1,642.81	933.79	1,642.81	1,460.14
	<b>Total Liabilities</b>	<b>20,901.63</b>	<b>22,457.44</b>	<b>18,328.29</b>	<b>20,901.63</b>	<b>18,328.29</b>	<b>17,117.25</b>

- During the quarter ended December 31, 2025, in accordance with Ind AS 109, the Holding Company has recognised an unrealised loss of ₹1,893.85 million on its investment in the equity shares of RattanIndia Power Limited, arising from movements in the quoted market price. For comparison, the Company had recognised an unrealised loss of ₹4,575.03 million for the quarter ended September 30, 2025, an unrealised loss of ₹1,744.90 million for the quarter ended December 31, 2024, an unrealised loss of ₹372.39 million for the nine months ended December 31, 2025, an unrealised gain of ₹5,756.53 million for the nine months ended December 31, 2024, and an unrealised gain of ₹1,638.50 million for the year ended March 31, 2025. The related tax impact on such unrealised gains and losses has been duly considered in these consolidated financial results.

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- 5 During the quarter ended December 31, 2025, the employees surrendered the options granted during quarter ended June 30, 2025 under the RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022"). The Nomination & Remuneration Committee has approved the grant of 5,400,000 stock options under REL ESOP 2022 to eligible employees.
- 6 During the quarter ended December 31, 2025, the Company incorporated a new step-down wholly owned subsidiary, Neorise Global Trading L.L.C-S.O.C, in mainland Dubai under its wholly owned subsidiary Neorise Technologies FZCO. The new entity has been set up to pursue e-commerce and related activities in the Middle East region. The subsidiary has entered into an agreement with 'Noon', a leading e-commerce platform in the Gulf region, to support multi-category business expansion and is in the process of commencing operations.
- 7 Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petitions before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date. The Holding Company holds 60% shareholding in TAS through its subsidiary, Neosky India Limited (NEL). Neosky and TAS had jointly filed a petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 against the minority shareholders of TAS. The Hon'ble Court has disposed of the petition and has appointed an Arbitrator to adjudicate the dispute. The arbitration proceedings are yet to commence. The Group management believes that the aforesaid matters do not impact the Group's consolidated financial results and the Group is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.
- 8 On November 21, 2025, the Government of India has notified four Labour Codes-namely, the Code on Wages, 2019; the industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the ' New Labour Code')-which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with IND AS19 Employee Benefit and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), Group has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its consolidated financial results for the quarter ended December 31, 2025. Further, Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
- 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 (NCLT), New Delhi Bench – Court II, alleging default by Sinnar Thermal Power Limited (an erstwhile subsidiary of RattanIndia Power Limited) and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company in its capacity as a Corporate Guarantor. During the current quarter, the said application has been disposed of in favour of the Company by the Hon'ble NCLT vide order dated December 09, 2025 holding that no financial debt was established against the Company.
- Canara Bank has filed an appeal against the said order of the NCLT before National Company Law Appellate Tribunal ("NCLAT"), New Delhi and notice of the appeal has been issued to the parties.
- 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 appeal filed 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.
- 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 Nine Months Ended December 31, 2025

(Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	18.45	20.93	27.36	61.15	78.86	105.56
(b) Rental income	-	0.01	0.90	0.01	2.70	3.00
(c) Fees and commission income	12.97	13.03	10.02	38.80	34.21	46.28
(d) Net gain on fair value changes (refer note 3)	0.42	0.06	0.19	0.74	5,756.53	1,639.64
(e) Sale of services	13.68	12.69	12.98	37.56	56.36	65.70
<b>Total revenue from operations</b>	<b>45.52</b>	<b>46.72</b>	<b>51.45</b>	<b>138.26</b>	<b>5,928.66</b>	<b>1,860.18</b>
<b>2 Other income</b>	<b>0.07</b>	<b>0.17</b>	<b>1.23</b>	<b>0.41</b>	<b>40.12</b>	<b>85.55</b>
<b>Total income</b>	<b>45.59</b>	<b>46.89</b>	<b>52.68</b>	<b>138.67</b>	<b>5,968.78</b>	<b>1,945.73</b>
<b>3 Expenses</b>						
(a) Finance costs	99.00	99.33	101.31	296.70	333.41	400.87
(b) Net loss on fair value changes (refer note 3)	1,893.85	4,575.03	1,744.90	372.39	-	-
(c) Impairment of financial instruments	-	-	-	-	-	-
(d) Employee benefits expense	17.48	26.31	27.72	66.33	116.52	134.90
(e) Depreciation and amortisation expense	4.66	4.67	5.79	13.93	23.44	27.92
(f) Other expenses	5.22	4.31	5.60	13.61	41.68	46.27
<b>Total expenses</b>	<b>2,020.21</b>	<b>4,709.65</b>	<b>1,885.32</b>	<b>762.96</b>	<b>515.05</b>	<b>609.96</b>
<b>4 (Loss)/ profit before tax (1+2-3)</b>	<b>(1,974.62)</b>	<b>(4,662.76)</b>	<b>(1,832.64)</b>	<b>(624.29)</b>	<b>5,453.73</b>	<b>1,335.77</b>
<b>5 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (refer note 3)	(270.39)	(654.23)	(250.35)	(52.02)	851.93	263.15
<b>Total tax expenses</b>	<b>(270.39)</b>	<b>(654.23)</b>	<b>(250.35)</b>	<b>(52.02)</b>	<b>851.93</b>	<b>263.15</b>
<b>6 (Loss)/ profit for the period (4-5)</b>	<b>(1,704.23)</b>	<b>(4,008.53)</b>	<b>(1,582.29)</b>	<b>(572.27)</b>	<b>4,601.80</b>	<b>1,072.62</b>
<b>7 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.01)	(0.41)	-	(0.42)	(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>(0.01)</b>	<b>(0.41)</b>	<b>-</b>	<b>(0.42)</b>	<b>(0.07)</b>	<b>1.14</b>
<b>8 Total comprehensive (loss)/ income for the period (6+7)</b>	<b>(1,704.24)</b>	<b>(4,008.94)</b>	<b>(1,582.29)</b>	<b>(572.69)</b>	<b>4,601.73</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 nine months ended are not annualised</i>						
-Basic (Rs.)	(1.23)*	(2.90)*	(1.15)*	(0.41)*	3.33*	0.78
-Diluted (Rs.)	(1.23)*	(2.90)*	(1.15)*	(0.41)*	3.33*	0.78

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results:

- The above standalone financial results of the Company for the quarter and nine months period ended December 31, 2025, have been reviewed by the Audit Committee on February 12, 2026 and subsequently approved at the meeting of the Board of Directors ("the Board") held on February 12, 2026. 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.
- 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.  
  
Therefore, 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.
- During the quarter ended December 31, 2025, in accordance with Ind AS 109, the Company has recognised an unrealised loss of ₹1,893.85 million on its investment in the equity shares of RattanIndia Power Limited, arising from movements in the quoted market price. For comparison, the Company had recognised an unrealised loss of ₹4,575.03 million for the quarter ended September 30, 2025, an unrealised loss of ₹1,744.90 million for the quarter ended December 31, 2024, an unrealised loss of ₹372.39 million for the nine months ended December 31, 2025, an unrealised gain of ₹5,756.53 million for the nine months ended December 31, 2024, and an unrealised gain of ₹1,638.50 million for the year ended March 31, 2025. The related tax impact on such unrealised gains and losses has been duly considered in these standalone financial results.
- During the quarter ended December 31, 2025, the employees surrendered the options granted during quarter ended June 30, 2025 under the RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022"). The Nomination & Remuneration Committee has approved the grant of 5,400,000 stock options under REL ESOP 2022 to eligible employees.

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- 5 During the quarter ended December 31, 2025, the Company incorporated a new step-down wholly owned subsidiary, Neorise Global Trading L.L.C-S.O.C, in mainland Dubai under its wholly owned subsidiary Neorise Technologies FZCO. The new entity has been set up to pursue e-commerce and related activities in the Middle East region. The subsidiary has entered into an agreement with 'Noon', a leading e-commerce platform in the Gulf region, to support multi-category business expansion and is in the process of commencing operations.
- 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 (NCLT), New Delhi Bench – Court II, alleging default by Sinnar Thermal Power Limited (an erstwhile subsidiary of RattanIndia Power Limited) and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company in its capacity as a Corporate Guarantor. During the current quarter, the said application has been disposed of in favour of the Company by the Hon'ble NCLT vide order dated December 09, 2025 holding that no financial debt was established against the Company.
- Canara Bank has filed an appeal against the said order of the NCLT before National Company Law Appellate Tribunal ("NCLAT"), New Delhi and notice of the appeal has been issued to the parties.
- 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 appeal filed 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 On November 21, 2025, the Government of India has notified four Labour Codes-namely, the Code on Wages, 2019; the industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Code')-which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with IND AS19 Employee Benefit and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), the Company has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its standalone financial results for the quarter ended December 31, 2025. Further, the Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
- 8 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).
- 9 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 : February 12 , 2026

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**Walker Chandiook & Co LLP**

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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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



# Walker Chandiook & Co LLP

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

### Other Matter

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 revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.03 million, and total comprehensive loss of ₹ 0.01 million and ₹ 0.03 million, for the quarter and year-to-date period ended on 31 December 2025, respectively, 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.
6. We did not review the interim financial information nine (9) subsidiaries included in the Statement included in the unaudited interim standalone financial information of the entities included in the Group, whose financial information reflects total revenues of ₹ 90.52 million and ₹ 366.26 million, total net loss after tax of ₹ 63.50 million and ₹ 146.61 million, total comprehensive loss of ₹ 61.99 million and ₹ 144.71 million, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

  
Lalit Kumar

Partner

Membership No. 095256



UDIN: 26095256IG0ZUY4465

Place: New Delhi

Date: 12 February 2026

# Walker ChandioK &Co LLP

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

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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) Neobrands 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)
- 12) Neorise Global Trading L.L.C.S.O.C (UAE) (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 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 the RattanIndia Enterprises Limited Employee Welfare Trust for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

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

5. We did not review the interim financial information of one (1) Trust included in the Statement, where such interim financial information reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 million and ₹ 0.03 million, and total comprehensive loss of ₹ 0.01 million and ₹ 0.03 million, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the statement. Such interim financial information have been reviewed by the other auditors, whose report 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 this, 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
Lalit Kumar

Partner

Membership No. 095256



UDIN: 260952SGUYINHCS282

Place: New Delhi

Date: 12 February 2026