



August 12, 2022

Scrip Code- 534597

RTNINDIA

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

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

Sub: Submission of Standalone and Consolidated Un-audited Financial Results of RattanIndia Enterprises Limited for the quarter ended June 30, 2022 and the Limited Review Report thereon.

Dear Sir/Madam,

In continuance to our letter dated August 06, 2022 and 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 record,

- (i) the unaudited Standalone and Consolidated Financial Results of RattanIndia Enterprises Limited ("the Company") for the quarter ended June 30, 2022, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 12, 2022 (which commenced at 04:40 P.M. and concluded at 07:15 P.M.).
- (ii) Limited Review Report thereon dated August 12, 2022 issued by Statutory Auditors of the Company, on the aforesaid financial results of the Company.

Thanking you,

Yours faithfully,
For RattanIndia Enterprises Limited


Rajesh Arora
Company Secretary



Encl : as above

RattanIndia Enterprises Limited

(formerly RattanIndia Infrastructure Limited)

CIN: L74110DL2010PLC210263

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

Website: www.rtn.in, E-mail: rel@rattanindia.com, Phone: 011 46611666

RIEL/2022/00133



RattanIndia Enterprises Limited
(formerly RattanIndia Infrastructure Limited)
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2022

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 9	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations	68,946.51	1,179.00	100.00	1,399.26
2 Other income	277.92	57,871.57	22.70	57,899.50
Total income	69,224.43	59,050.57	122.70	59,298.76
3 Expenses				
(a) Purchase of stock-in-trade	142,918.85	4,692.21	-	4,692.21
(b) Changes in inventories of stock-in-trade	(87,698.91)	(3,836.80)	-	(3,836.80)
(c) Employee benefits expense	1,336.95	365.48	63.34	645.00
(d) Finance cost	407.31	179.09	-	182.23
(e) Depreciation expense	168.46	115.27	0.10	125.49
(f) Other expenses	33,197.43	614.83	26.34	750.35
Total expenses	90,330.09	2,130.08	89.78	2,558.48
4 Loss/ (profit) before share of loss in associate (1+2-3)	(21,105.66)	56,920.49	32.92	56,740.28
5 Share of loss in associate	(376.98)	(431.79)	(110.58)	(1,333.62)
6 (Loss)/ profit before tax (4+5)	(21,482.64)	56,488.70	(77.66)	55,406.66
7 Tax expense				
(a) Current tax	122.63	-	5.00	-
(b) Deferred tax	24.31	20.33	-	20.33
Total tax expense	146.94	20.33	5.00	20.33
8 (Loss)/ profit for the period (6-7)	(21,629.58)	56,468.37	(82.66)	55,386.33
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	0.50	(1.87)	-	(14.58)
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	-	-
Other comprehensive income (net of tax)	0.37	(1.87)	-	(14.58)
10 Total comprehensive (loss)/ income for the period (8+9)	(21,629.21)	56,466.50	(82.66)	55,371.75
11 (Loss)/ income for the period attributable to:				
Equity holders of the Company	(21,603.91)	56,468.37	(82.66)	55,386.33
Non-controlling interest	(25.67)	-	-	-
	(21,629.58)	56,468.37	(82.66)	55,386.33
Other comprehensive income attributable to				
Equity holders of the Company	0.22	(1.87)	-	(14.58)
Non-controlling interest	0.15	-	-	-
	0.37	(1.87)	-	(14.58)
Total comprehensive (loss)/ income for the period attributable to:				
Equity holders of the Company	(21,603.69)	56,466.50	(82.66)	55,371.75
Non-controlling interest	(25.52)	-	-	-
	(21,629.21)	56,466.50	(82.66)	55,371.75
12 Paid-up equity share capital (face value of Rs.2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39
13 Other equity as per statement of assets and liabilities				42,234.36
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
*EPS for the quarter are not annualised				
-Basic (Rs.)	(1.57)*	4.09*	(0.006)*	4.01
-Diluted (Rs.)	(1.57)*	4.09*	(0.006)*	4.01
15 Items exceeding 10% of Total Expenses				
- Unrealised loss on investment (refer note-3)	20,747.22	-	-	-
- Selling commission	11,272.97	172.41	-	172.41
- Legal and professional charges	526.28	208.40	9.21	262.12

(See accompanying notes to the unaudited consolidated financial results)

Notes to the Unaudited Consolidated Financial Results:

- RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("REL" or "the Holding Company") and its subsidiaries and associate are together referred to as "the Group" in the following notes.
- The above consolidated financial results of the Group for the quarter ended 30 June 2022 have been reviewed by the Audit Committee on 12 August 2022 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 12 August 2022. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- During the quarter, in accordance with Ind AS- 109, REL has recognised unrealised loss of Rs. 20,747.22 lakh on investment in RattanIndia Power Limited on account of movement in market price, which is included in other expenses.
- During the quarter, NeoSky India Limited, a wholly-owned subsidiary of REL, has acquired 60% equity stake in Throttle Aerospace Systems Private Limited. Such acquisition has been provisionally accounted for in accordance with Ind AS-103 in these consolidated financial results.
- Majority Shareholders of Revolt Intellicorp Private Limited ("the associate company") and REL have alleged certain matters against each other, under the shareholders agreement between them and made certain claims and counter claims against each party which are subjected to arbitration and not crystalized so far. REL believes that the aforesaid matter does not impact the consolidated financial results of the Group.
- The consent of the members have been obtained through Postal Ballot on 03 August 2022, to implement an employee stock option scheme ("Scheme") for the employees of REL and its group companies (including REL, the subsidiaries and associates of REL) which will be administered through an employee welfare trust (hereinafter "Trust"). The Trust shall make secondary market acquisition for the purpose of the Scheme in accordance with and in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The pool of options proposed to be offered under the Scheme shall be up to a maximum of 5% of the paid-up equity share capital of REL.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



7 During the quarter, REL has entered into an arrangement with RattanIndia Power Limited (RPL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which is subject to approval by the shareholders in the ensuing Annual General Meeting of RPL.

8 Consolidated segment wise revenue and results :

				(Rs. Lakh)
S.No.	Particulars	Quarter ended		Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 9	31.03.2022 (Audited)
(i)	Segment Income			
	(a) Retail- E-commerce business	68,787.67	1,081.52	1,081.52
	(b) Others	235.66	97.48	317.74
	Sub-Total	69,023.33	1,179.00	1,399.26
	Less: Inter segment revenue	76.82	-	-
	Total	68,946.51	1,179.00	1,399.26
(ii)	Segment Results			
	(a) Retail- E-commerce business	372.19	(444.09)	(457.01)
	(b) Others	(809.76)	(644.42)	(1,728.11)
	Sub-Total	(437.57)	(1,088.51)	(2,185.12)
	Less: Inter segment eliminations	-	-	-
	Less: Finance cost	407.31	179.09	182.23
	Less: Depreciation expense	168.46	115.27	125.49
	Less: Other expenses (unrealised loss on fair value of investment)	20,747.22	-	-
	Add: Other income	277.92	57,871.57	57,899.50
	(Loss)/ profit before tax	(21,482.64)	56,488.70	55,406.66

The Group operated as a single segment upto quarter ended 31 December 2021, hence comparative figures of quarter ended 30 June 2021 are not presented in accordance with Ind AS 108.

9 The Figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the financial year ended 31 March 2022 and the published year to date figures up to 31 December 2021, which were subjected to limited review by the auditors.

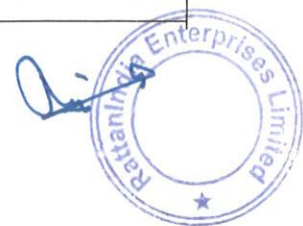
RattanIndia Enterprises Limited
(formerly RattanIndia Infrastructure Limited)
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2022

Particulars	Quarter ended		Year ended	
	30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 7	30.06.2021 (Unaudited)	31.03.2022 (Audited)
(Rs. Lakh)				
1 Revenue from operations	106.81	60.00	100.00	260.00
2 Other income	16.95	4,730.75	22.70	4,759.37
Total income	123.76	4,790.75	122.70	5,019.37
3 Expenses				
(a) Employee benefits expense	87.98	83.12	63.35	290.69
(b) Finance cost	350.87	147.29	-	150.41
(c) Depreciation expense	54.80	53.31	0.10	63.50
(d) Other expenses	20,845.30	102.36	26.21	202.32
Total expenses	21,338.95	386.08	89.66	706.92
4 (Loss)/ profit before exceptional items and tax (1+2-3)	(21,215.19)	4,404.67	33.04	4,312.45
5 Exceptional items	-	-	-	-
6 (Loss)/ profit before tax (4-5)	(21,215.19)	4,404.67	33.04	4,312.45
7 Tax expense				
(a) Current tax	-	-	5.00	-
(b) Deferred tax	-	20.33	-	20.33
Total tax expense	-	20.33	5.00	20.33
8 (Loss)/ profit for the period (6-7)	(21,215.19)	4,384.34	28.04	4,292.12
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	-	(2.33)	-	(10.87)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	-	(2.33)	-	(10.87)
10 Total comprehensive (loss)/ income for the period (8+9)	(21,215.19)	4,382.01	28.04	4,281.25
11 Paid-up equity share capital (face value of Rs.2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39
12 Other equity as per statement of assets and liabilities				44,342.12
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
*EPS for the quarters are not annualised				
-Basic (Rs.)	(1.53)*	0.32*	0.002*	0.31
-Diluted (Rs.)	(1.53)*	0.32*	0.002*	0.31
14 Items exceeding 10% of Total Expenses				
- Unrealised loss on investment (refer note-2)	20,747.22	-	-	-
- Legal and professional charges	66.03	60.11	9.21	106.35
- Rates and taxes	12.72	8.93	9.12	41.55

(See accompanying notes to the unaudited standalone financial results)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Notes to the Unaudited Standalone Financial Results :

- 1 The standalone financial results of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("REL" or "the Company") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee on 12 August 2022 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 12 August 2022. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 2 During the quarter, in accordance with Ind AS- 109, the Company has recognised unrealised loss of Rs. 20,747.22 lakh on investment in RattanIndia Power Limited on account of movement in market price, which is included in other expenses.
- 3 During the quarter, NeoSky India Limited, a wholly-owned subsidiary of the Company, has acquired 60% equity stake in Throttle Aerospace Systems Private Limited.
- 4 Majority Shareholders of Revolt Intellicorp Private Limited ("the associate company") and the Company have alleged certain matters against each other, under the shareholders agreement between them and made certain claims and counter claims against each party which are subjected to arbitration and not crystalized so far. The Company believes that the aforesaid matter does not impact the financial result of the Company.
- 5 Subsequent to the quarter, the consent of the members have been obtained through Postal Ballot on 03 August 2022, to implement an employee stock option scheme ("Scheme") for the employees of the Company and its group companies (including the holding company, the subsidiaries and associates of the Company) which will be administered through an employee welfare trust (hereinafter "Trust"). The Trust shall make secondary market acquisition for the purpose of the Scheme in accordance with and in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The pool of options proposed to be offered under the Scheme shall be up to a maximum of 5% of the paid-up equity share capital of the Company.
- 6 During the quarter, the Company has entered into an arrangement with RattanIndia Power Limited (REL) for exploring for commercial development on surplus land admeasuring 421 acres, situated at Thermal Power Plant of RPL at Amravati, which is subject to approval by the shareholders in the ensuing Annual General Meeting of RPL.
- 7 The Figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the financial year ended 31 March 2022 and the published year to date figures up to 31 December 2021, which were subjected to limited review by the auditors.

Registered Office : 5th Floor, Tower-B, Worldmark 1, Aerocity - New Delhi- 110037
CIN: L74110DL2010PLC210263

For and on behalf of the Board of Directors
RattanIndia Enterprises Limited
(formerly RattanIndia Infrastructure Limited)


Rajesh Kumar
Director



Place : New Delhi
Date : 12 August 2022



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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
(formerly known as RattanIndia Infrastructure Limited)

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited (formerly known as RattanIndia Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) We did not review the interim financial statements/ financial information/ financial results of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 130.33 lakhs, total net loss after tax of ₹ 388.47 lakhs, total comprehensive loss of ₹ 388.10 lakhs for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial statements/ financial information/ financial results 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.

Our conclusion is not modified in respect of this 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



Rohit Arora

Partner

Membership No. 504774

UDIN: 22504774AOXJDO3875

Place: New Delhi

Date: 12 August 2022



Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiary companies

- 1) Neotec Enterprises Limited
- 2) RattanIndia Investment Manager Private Limited
- 3) Neosky India Limited
- 4) Neotec Insurance Brokers Limited
- 5) Cocoblu Retail Limited
- 6) Throttle Aerospace Systems Private Limited

Associate companies

- 1) Revolt Intellicorp Private Limited



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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
(formerly known as RattanIndia Infrastructure Limited)

- 1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited (formerly known as RattanIndia Infrastructure Limited) ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohit Arora

Partner

Membership No. 504774

UDIN: 22504774AOXIYD4930

Place: New Delhi

Date: 12 August 2022

