



August 9, 2023

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 Unaudited Standalone and Consolidated Financial Results of RattanIndia Enterprises Limited for the quarter ended June 30, 2023 and the Limited Review Report thereon.

Dear Sir/Madam,

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

- (i) the unaudited standalone and consolidated financial results of RattanIndia Enterprises Limited ("**the Company**") for the quarter ended June 30, 2023, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 9, 2023 (which commenced at 01:00 P.M. and concluded at 02:00 P.M.).
- (ii) Limited Review Report dated August 9, 2023 issued by the Statutory Auditors of the Company, Messers Walker Chandiok & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the quarter ended June 30, 2023, which was duly placed before the Board at the aforesaid meeting.

Thanking you,

Yours faithfully,
For **RattanIndia Enterprises Limited**

Rajesh Arora
Company Secretary

Encl : as above

RattanIndia Enterprises Limited

CIN: L74110DL2010PLC210263

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

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



RattanIndia Enterprises Limited
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

Particulars	Quarter Ended			(Rs. Million)
	30.06.2023	31.03.2023	30.06.2022	Year Ended
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	12,675.99	11,057.65	6,894.65	41,237.90
2 Other income (refer note-4)	2,047.20	31.21	27.81	144.33
Total income	14,723.19	11,088.86	6,922.46	41,382.23
3 Expenses				
(a) Cost of raw materials consumed	35.48	933.00		941.99
(b) Purchase of stock-in-trade	11,054.15	7,577.89	14,291.88	43,667.82
(c) Changes in inventories	(716.15)	562.99	(8,769.89)	(10,218.50)
(d) Employee benefits expense	265.31	225.04	133.70	738.60
(e) Finance cost	236.39	213.78	40.73	492.58
(f) Depreciation and amortisation expense	38.90	38.16	16.89	98.96
(g) Other expenses (refer note-4)	2,022.20	2,868.74	3,319.79	8,268.11
Total expenses	12,936.28	12,419.60	9,033.10	43,989.56
4 Profit/ (loss) before share of loss in associate (1+2-3)	1,786.91	(1,330.74)	(2,110.64)	(2,607.33)
5 Share of loss in associate	-	(35.47)	(37.70)	(126.70)
6 Profit/ (loss) before tax (4+5)	1,786.91	(1,366.21)	(2,148.34)	(2,734.03)
7 Tax expense				
(a) Current tax	10.74	23.92	12.26	149.64
(b) Deferred tax	(5.14)	(9.70)	2.43	(22.09)
Total tax expense	5.60	14.22	14.69	127.55
8 Profit/ (loss) for the period (6-7)	1,781.31	(1,380.43)	(2,163.03)	(2,861.58)
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.10)	5.12	0.05	2.98
Income tax relating to items that will not be reclassified to profit or loss	-	(0.64)	(0.01)	(0.01)
Other comprehensive income (net of tax)	(0.10)	4.48	0.04	2.97
10 Total comprehensive income/ (loss) for the period (8+9)	1,781.21	(1,375.95)	(2,162.99)	(2,858.61)
11 Income/ (loss) for the period attributable to:				
Equity holders of the Company	1,787.82	(1,378.06)	(2,160.46)	(2,846.24)
Non-controlling interest	(6.51)	(2.37)	(2.57)	(15.34)
	1,781.31	(1,380.43)	(2,163.03)	(2,861.58)
Other comprehensive income attributable to				
Equity holders of the Company	(0.10)	4.46	0.02	2.88
Non-controlling interest	-	0.02	0.02	0.09
	(0.10)	4.48	0.04	2.97
Total comprehensive income/ (loss) for the period attributable to:				
Equity holders of the Company	1,787.72	(1,373.60)	(2,160.44)	(2,843.36)
Non-controlling interest	(6.51)	(2.35)	(2.55)	(15.25)
	1,781.21	(1,375.95)	(2,162.99)	(2,858.61)
12 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54
13 Other equity				1,331.14
14 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
<i>*EPS for the quarter ended are not annualised</i>				
-Basic (Rs.)	1.29*	(1.02)*	(1.57)*	(2.07)
-Diluted (Rs.)	1.29*	(1.02)*	(1.57)*	(2.07)
15 Items exceeding 10% of Total expenses				
- Loss/ impairment on investment/ intangible (refer note-4)	50.00	1,063.96	2,074.72	2,553.50
- Platform selling fees (net)	1,705.48	1,425.01	1,127.30	4,816.86
- Legal and professional charges	65.47	16.86	52.63	207.17

(See accompanying notes to the consolidated financial results)



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1 Consolidated segment wise revenue and results:					
					(Rs. Million)
S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (refer note 9)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
(i)	Segment Income				
	(a) Retail- E-commerce business	12,096.66	10,536.33	6,878.77	40,656.77
	(b) Others	589.58	527.18	23.57	609.55
	Sub-Total	12,686.24	11,063.51	6,902.34	41,266.32
	Less: Inter segment revenue	10.25	5.86	7.69	28.42
	Total	12,675.99	11,057.65	6,894.65	41,237.90
(ii)	Segment Results				
	(a) Retail- E-commerce business	73.57	205.64	37.22	794.94
	(b) Others	(58.57)	(287.17)	(81.03)	(528.26)
	Sub-Total	15.00	(81.53)	(43.81)	266.68
	Less: Finance cost	236.39	213.78	40.73	492.58
	Less: Depreciation expense	38.90	38.16	16.89	98.96
	Less: Unrealised (gain)/ loss on fair value of investment (refer note 4)	(2,021.53)	1,063.95	2,074.72	2,553.50
	Add: Finance/ Other income	25.67	31.21	27.81	144.33
	Profit/ (loss) before tax	1,786.91	(1,366.21)	(2,148.34)	(2,734.03)

- 2 RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes. REL conducts its operations along with its subsidiaries.
- 3 The above consolidated financial results of the Group for the quarter ended June 30, 2023, have been reviewed by the Audit Committee on August 9, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 9, 2023. 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.
- 4 During the quarter ended June 30, 2023, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of Rs. 2,021.53 million forming part of "Other Income" [unrealised loss of Rs. 1,063.96 million and Rs. 2,553.50 million for the quarter and year ended March 31, 2023 respectively and unrealised loss of Rs. 2,074.72 million for the quarter ended June 30, 2022 forming part of "Other expenses"], on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 5 RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") has been formulated by the Board of Directors pursuant to the authority vested by the shareholders through the resolution passed through postal ballot the result whereof was declared on August 3, 2022, that such plan shall be administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust shall make secondary market acquisition for the purpose of the Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The pool options proposed to be offered under the Scheme shall be up to a maximum of 5% of the paid-up capital of the Holding Company.
During the previous year ended March 31, 2023, the Trust had acquired 1,381,988 equity shares (including 226,859 shares settled subsequently) of the Holding Company from the open market at an average price of Rs 35.77 per share against the loan given by the Holding Company to the ESOP Trust which is payable on demand. As of June 30, 2023, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Holding Company. The financial results of the Trust have been included in the standalone and consolidated financial results of the Holding Company in accordance with the requirements of IND'AS and cost of such treasury shares has been presented as a deduction in "Other Equity". Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share.
- 6 During the quarter ended June 30, 2023, the Holding Company's Board of Directors at their meeting held on May 10, 2023, has approved raising of fund through issue of securities, by way of Qualified Institutions Placement ("QIP") or any other permissible mode in compliance with applicable laws, subject to shareholders and other applicable regulatory approvals, for an amount upto Rs. 10,000 million or its equivalent in any other currencies.
- 7 During the current quarter, the Holding Company entered into a business transfer agreement dated June 1, 2023 for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of Rs. 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ("RTPL"). As per management, such acquisition shall enable the Holding Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.
The Holding Company's management has assessed such acquisition to be within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition has been accounted using "Pooling of Interest Method" wherein the assets and liabilities of the acquired business have been recorded in the books of the Holding Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values and thus, there is no recognition of any new assets or liabilities. Further, the difference between the consideration paid and the net assets acquired, as adjusted by the retained earnings amount, has been appropriately adjusted. Also, in line with the requirements under Appendix C of Ind AS 103, the necessary accounting effects have been considered, as if such acquisition had occurred from the beginning of the comparative periods presented in the Statement i.e. April 1, 2022
- 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 Holding Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than 0.005 million due to rounding off).
- 9 The Figures for the quarter ended March 31, 2023 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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RattanIndia Enterprises Limited
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023

Particulars	Quarter Ended			(Rs. Million)
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (refer note 7)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	13.25	8.86	10.68	40.42
2 Other income (refer note-2)	2,041.88	12.36	1.72	21.97
Total income	2,055.13	21.22	12.40	62.39
3 Expenses				
(a) Employee benefits expense	14.46	8.97	8.80	38.50
(b) Finance cost	78.57	69.40	35.09	214.02
(c) Depreciation and amortisation expense	9.38	6.24	5.52	22.91
(d) Other expenses (refer note-2)	54.52	1,069.00	2,084.58	2,587.85
Total expenses	156.93	1,153.61	2,133.99	2,863.28
4 Profit/ (loss) before exceptional items and tax (1+2-3)	1,898.20	(1,132.39)	(2,121.59)	(2,800.89)
5 Exceptional items	-	-	-	-
6 Profit/ (loss) before tax (4-5)	1,898.20	(1,132.39)	(2,121.59)	(2,800.89)
7 Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
8 Profit/ (loss) for the period (6-7)	1,898.20	(1,132.39)	(2,121.59)	(2,800.89)
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.05)	(0.10)	-	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (net of tax)	(0.05)	(0.10)	-	(0.05)
10 Total comprehensive income/ (loss) for the period (8+9)	1,898.15	(1,132.49)	(2,121.59)	(2,800.94)
11 Paid-up equity share capital (face value of Rs.2 per equity share)	2,764.54	2,764.54	2,764.54	2,764.54
12 Other equity				1,584.28
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)				
*EPS for the quarters ended are not annualised				
-Basic (Rs.)	1.37*	(0.82)*	(1.53)*	(2.03)
-Diluted (Rs.)	1.37*	(0.82)*	(1.53)*	(2.03)
14 Items exceeding 10% of Total Expenses				
- Loss/ impairment on investment (refer note-2)	50.00	1,063.96	2,074.72	2,553.50

(See accompanying notes to the standalone financial results)



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- 1 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "Company") for the quarter ended June 30, 2023 have been reviewed by the Audit Committee on August 9, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on August 9, 2023. 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 ended June 30, 2023, in accordance with Ind AS-109, the Company has recognised unrealised gain of Rs. 2,021.53 million forming part of "Other Income" [unrealised loss of Rs. 1,063.96 million and Rs. 2,553.50 million for the quarter and year ended March 31, 2023 respectively, and unrealised loss of Rs. 2,074.72 million for the quarter ended June 30, 2022, forming part of "Other expenses"], on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 3 RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") has been formulated by the Board of Directors pursuant to the authority vested by the shareholders through the resolution passed through postal ballot, the result whereof was declared on August 3, 2022, that such plan shall be administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust shall make secondary market acquisition for the purpose of the Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The pool options proposed to be offered under the Scheme shall be up to a maximum of 5% of the paid-up capital of the Company.
During the previous year ended March 31, 2023, the Trust had acquired 1,381,988 equity shares (including 226,859 shares settled subsequently) of the Company from the open market at an average price of Rs 35.77 per share against the loan given by the Company to the ESOP Trust which is payable on demand. As of June 30, 2023, the Trust holds 1,381,988 equity shares (Face value of Rs. 2 each) of the Company. The financial results of the Trust have been included in the standalone financial results of the Company in accordance with the requirements of IND AS and cost of such treasury shares has been presented as a deduction in "Other Equity". Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share.
- 4 During the quarter ended June 30, 2023, the Company's Board of Directors at their meeting held on May 10, 2023, has approved raising of fund through issue of securities, by way of Qualified Institutions Placement ("QIP") or any other permissible mode in compliance with applicable laws, subject to shareholders and other applicable regulatory approvals, for an amount upto Rs. 10,000 million or its equivalent in any other currencies.
- 5 During the current quarter, the Company entered into a business transfer agreement dated June 1, 2023 for acquisition of Technology Business, as a going concern on slump sale basis for cash consideration of Rs. 1 million (determined based on valuation by a registered valuer), from RattanIndia Technologies Private Limited ("RTPL"). As per management, such acquisition shall enable the Company develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.
The Company's management has assessed such acquisition to be within the purview of Appendix C of Ind AS 103- 'Business Combinations'. Accordingly, such acquisition has been accounted using "Pooling of Interest Method" wherein the assets and liabilities of the acquired business have been recorded in the books of the Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values and thus, there is no recognition of any new assets or liabilities. Further, the difference between the consideration paid and the net assets acquired, as adjusted by the retained earnings amount, has been appropriately adjusted. Also, in line with the requirements under Appendix C of Ind AS 103, the necessary accounting effects have been considered, as if such acquisition had occurred from the beginning of the comparative periods presented in the Statement i.e. April 1, 2022
- 6 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than 0.005 million due to rounding off).
- 7 The Figures for the quarter ended March 31, 2023 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.
- 8 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

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

For and on behalf of Board of Directors
RattanIndia Enterprises Limited



Rajesh Kumar
Whole Time director



Place : New Delhi
Date : August 9, 2023



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Walker Chandio & Co LLP
21st Floor, DLF Square
Jasaranda Marg, DLF Phase II
Gurugram - 122 002
Haryana, 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, 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.



Chartered Accountants

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

Walker Chandio & 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

Other Matters

5. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 73.65 million, total net loss after tax of ₹ 32.41 million, total comprehensive loss of ₹ 32.45 million, for the quarter ended on 30 June 2023, 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, 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 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 such 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.

6. The comparative consolidated financial information of the Group presented in the accompanying Statement for the quarter and year ended 31 March 2023 and quarter ended 30 June 2022 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 7. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited/ reviewed financial information for the quarter and year ended 31 March 2023 and for the quarter ended 30 June 2022, which were audited/ reviewed by another firm of Chartered Accountants, who have expressed an unmodified opinion/ conclusion on those financial statements/ information vide their audit/ review report dated 7 August 2023.

The aforesaid audit/ review reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843



UDIN: 23503843BGUTEL3848

Place: Gurugram

Date: 9 August 2023

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

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) Throttle Aerospace Systems Private Limited (India)
- 8) Neobrand Limited (India)
- 9) Neorise Technologies-FZCO (Dubai)



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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the Trust') for the quarter ended 30 June 2023, 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, 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.



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Other Matters

5. The Statement includes the interim financial information of one Trust, which has not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.89 Million and total comprehensive loss of ₹ 0.89 Million for the quarter ended 30 June 2023, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

6. The comparative standalone financial information of the Company presented in the accompanying Statement for the quarter and year ended 31 March 2023 and quarter ended 30 June 2022 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 5. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited/ reviewed financial information for the quarter and year ended 31 March 2023 and for the quarter ended 30 June 2022, which were audited/ reviewed by another firm of Chartered Accountants, who have expressed an unmodified opinion/ conclusion on those financial statements/ information vide their audit/ review report dated 7 August 2023.

The aforesaid audit/ review reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Deepak Mittal

Partner

Membership No. 503843

UDIN: 23503843BGUTEK7411



Place: Gurugram

Date: 9 August 2023