



May 29, 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 audited standalone and consolidated financial results of RattanIndia Enterprises Limited for the quarter and financial year ended March 31, 2023 along with Auditor's Report thereon and the Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.**

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 audited standalone and consolidated financial results of RattanIndia Enterprises Limited ("**the Company**") for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 29, 2023 (which commenced at 03:30 P.M. and concluded at 07:45 P.M.).
- (ii) Auditors' Report dated May 29, 2023 issued by the Statutory Auditors of the Company, Messers Walker Chandiook & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the financial year ended March 31, 2023, which was duly placed before the Board at the aforesaid meeting.
- (iii) A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

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  
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**RattanIndia Enterprises Limited**  
Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) refer note 13	(Unaudited)	(Audited) refer note 13	(Audited)	(Audited)
<b>1 Revenue from operations</b>	11,057.65	11,528.00	117.90	41,237.90	139.93
<b>2 Other income (refer note-6)</b>	31.16	40.99	5,787.16	144.21	5,789.95
<b>Total income</b>	<b>11,088.81</b>	<b>11,568.99</b>	<b>5,905.06</b>	<b>41,382.11</b>	<b>5,929.88</b>
<b>3 Expenses</b>					
(a) Cost of raw materials consumed	933.00	5.66	-	941.99	-
(b) Purchase of stock-in-trade	7,577.89	7,817.98	469.22	43,667.82	474.39
(c) Changes in inventories	562.99	1,811.00	(383.68)	(10,218.50)	(383.68)
(d) Employee benefits expense	225.04	197.21	36.55	738.60	64.39
(e) Finance cost	213.78	158.49	17.91	492.58	18.22
(f) Depreciation and amortisation expense	38.13	21.83	11.53	98.82	12.68
(g) Other expenses (refer note-6)	2,868.64	1,796.72	61.49	8,267.55	69.86
<b>Total expenses</b>	<b>12,419.47</b>	<b>11,808.89</b>	<b>213.02</b>	<b>43,988.86</b>	<b>255.85</b>
<b>4 (Loss)/ profit before share of loss in associate (1+2-3)</b>	<b>(1,330.66)</b>	<b>(239.90)</b>	<b>5,692.04</b>	<b>(2,606.75)</b>	<b>5,674.03</b>
<b>5 Share of loss in associate</b>	(35.47)	(36.79)	(43.18)	(126.70)	(133.36)
<b>6 (Loss)/ profit before tax (4+5)</b>	<b>(1,366.13)</b>	<b>(276.69)</b>	<b>5,648.86</b>	<b>(2,733.45)</b>	<b>5,540.67</b>
<b>7 Tax expense</b>					
(a) Current tax	23.92	68.26	-	149.64	-
(b) Deferred tax	(9.70)	1.04	2.03	(22.09)	2.03
<b>Total tax expense</b>	<b>14.22</b>	<b>69.30</b>	<b>2.03</b>	<b>127.55</b>	<b>2.03</b>
<b>8 (Loss)/ profit for the period (6-7)</b>	<b>(1,380.35)</b>	<b>(345.99)</b>	<b>5,646.83</b>	<b>(2,861.00)</b>	<b>5,538.64</b>
<b>9 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	4.98	(0.55)	(0.19)	2.84	(1.46)
Income tax relating to items that will not be reclassified to profit or loss	(0.64)	0.64	-	(0.01)	-
<b>Other comprehensive income (net of tax)</b>	<b>4.34</b>	<b>0.09</b>	<b>(0.19)</b>	<b>2.83</b>	<b>(1.46)</b>
<b>10 Total comprehensive (loss)/ Income for the period (8+9)</b>	<b>(1,376.01)</b>	<b>(345.90)</b>	<b>5,646.64</b>	<b>(2,858.17)</b>	<b>5,537.18</b>
<b>11 (Loss)/ Income for the period attributable to:</b>					
Equity holders of the Company	(1,377.98)	(342.30)	5,646.83	(2,845.66)	5,538.64
Non-controlling interest	(2.37)	(3.69)	-	(15.34)	-
	<b>(1,380.35)</b>	<b>(345.99)</b>	<b>5,646.83</b>	<b>(2,861.00)</b>	<b>5,538.64</b>
<b>Other comprehensive income attributable to</b>					
Equity holders of the Company	4.32	0.04	(0.19)	2.74	(1.46)
Non-controlling interest	0.02	0.05	-	0.09	-
	<b>4.34</b>	<b>0.09</b>	<b>(0.19)</b>	<b>2.83</b>	<b>(1.46)</b>
<b>Total comprehensive (loss)/ Income for the period attributable to:</b>					
Equity holders of the Company	(1,373.66)	(342.26)	5,646.64	(2,842.92)	5,537.18
Non-controlling interest	(2.35)	(3.64)	-	(15.25)	-
	<b>(1,376.01)</b>	<b>(345.90)</b>	<b>5,646.64</b>	<b>(2,858.17)</b>	<b>5,537.18</b>
<b>12 Paid-up equity share capital (face value of Rs.2 per equity share)</b>	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54
<b>13 Other equity as per statement of assets and liabilities</b>				1,331.58	4,223.44
<b>14 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	(1.02)*	(0.25)*	4.09*	(2.07)	4.01
-Diluted (Rs.)	(1.02)*	(0.25)*	4.09*	(2.07)	4.01
<b>15 Items exceeding 10% of Total Expenses</b>					
- Unrealised loss on investment (refer note-6)	1,063.96	425.58	-	2,553.50	-
- Platform selling fees (net)	1,425.01	1,162.37	17.24	4,816.86	17.24
- Legal and professional charges	16.86	74.20	20.84	207.17	26.21

(See accompanying notes to the consolidated financial results)



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## Notes to the Consolidated Financial Results :

1 Consolidated Statement of Assets & Liabilities		(Rs. Million)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	135.31	6.44	
(b) Right-of-Use	345.19	396.69	
(c) Goodwill (Refer Note 8)	1,535.90	-	
(d) Other intangible assets	675.01	-	
(e) Intangible assets under development	58.95	-	
(f) Financial assets			
Investment	3,138.69	6,558.83	
Other financial assets	32.86	23.61	
(g) Deferred tax assets (net)	18.80	-	
(h) Non-current tax assets (net)	10.59	5.66	
(i) Other non-current assets	59.56	-	
<b>Sub-total - Non-current assets</b>	<b>6,010.86</b>	<b>6,991.23</b>	
<b>2 Current assets</b>			
(a) Inventories	10,716.58	383.76	
(b) Financial assets			
Investments	13.52	1,559.78	
Trade receivables	483.97	18.30	
Cash and cash equivalents	321.40	18.07	
Bank balances other than cash and cash equivalents	1,024.78	1.22	
Loans & Advances	5.53	-	
Other financial assets	1,318.48	32.92	
(c) Current tax assets	385.53	1.64	
(d) Other current assets	1,597.83	77.79	
<b>Sub-total - Current assets</b>	<b>15,867.62</b>	<b>2,093.48</b>	
<b>TOTAL - ASSETS</b>	<b>21,878.48</b>	<b>9,084.71</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	1,331.58	4,223.44	
<b>Sub-total - Equity</b>	<b>4,096.12</b>	<b>6,987.98</b>	
Non-controlling interests	74.56	-	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	303.06	345.02	
(b) Deferred tax liabilities (net)	39.29	-	
(c) Provisions	82.66	1.60	
(d) Other non current liabilities	33.89	-	
<b>Sub-total - Non-current liabilities</b>	<b>458.90</b>	<b>346.62</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	9,370.52	1,200.86	
Lease liabilities	51.80	43.31	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	963.30	-	
Total outstanding dues of creditors other than micro enterprises and small	5,728.75	479.11	
Other financial liabilities	853.56	17.01	
(b) Other current liabilities	245.53	9.20	
(c) Provisions	35.44	0.62	
<b>Sub-total - Current liabilities</b>	<b>17,248.90</b>	<b>1,750.11</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,878.48</b>	<b>9,084.71</b>	

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



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2 Consolidated Statement of Cash Flow		(Rs. Million)	
Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/ profit before tax	(2,733.45)	5,540.67	
Adjustment for:			
Interest income	(31.86)	(1.70)	
Gain on sale of investment	(99.69)	(468.21)	
Share in net loss of associate	126.70	133.36	
Finance costs	492.58	18.22	
Gain on derecognition of equity method for Associate	-	(5,319.80)	
Fair value impact on revaluation of previously held interest in associate	137.13	-	
Loss on equity shares investment measured at FVTPL(unrealised)	2,553.50	-	
Depreciation & amortisation expense	98.82	12.55	
Provision for bad & doubtful debts/balances	15.35	-	
Foreign exchange gain	(0.73)	-	
<b>Operating profit/(loss) before working capital changes</b>	<b>558.35</b>	<b>(84.91)</b>	
<b>Movement in working capital:</b>			
(Increase) in Inventories	(10,200.37)	(383.68)	
(Increase) in other assets	(1,371.04)	(78.05)	
(Increase) in other financial assets	(723.96)	(69.15)	
(Increase) in trade receivables	(452.59)	(16.75)	
Increase in trade payable	5,809.74	450.33	
Increase in other financial liabilities	146.29	42.49	
(Decrease)/ Increase in other current liabilities	(19.28)	6.44	
<b>Cash flow used in operating activities post working capital changes</b>	<b>(6,252.86)</b>	<b>(133.28)</b>	
Income tax (paid)/ refund	(538.45)	(1.86)	
<b>Net cash used in operating activities (A)</b>	<b>(6,791.31)</b>	<b>(135.14)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(28.86)	(6.15)	
Intangible asset (including intangible under development)	(59.50)	-	
Movement in fixed deposits (net)	(1,007.99)	(1.20)	
Interest received on deposits	12.45	1.37	
Redemption/ (purchase) of mutual fund-(net)	1,645.95	(709.23)	
Payment towards acquisition of subsidiaries, net of cash acquired	(769.99)	(993.74)	
Investment in share warrants	-	(5.82)	
(Purchase)/ Sale of investment	(0.01)	693.97	
<b>Net cash used in investing activities (B)</b>	<b>(207.95)</b>	<b>(1,020.80)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of Lease liability	(66.21)	(13.43)	
Intercompany loan received (net)	5,572.72	1,188.40	
Treasury shares acquired by ESOP Trust (refer note 10)	(48.99)	-	
Proceeds from banks and financial institutions (net)	2,348.05	-	
Repayment of borrowings	(22.42)	-	
Finance costs	(482.05)	(1.39)	
<b>Net cash generated from financing activities (C)</b>	<b>7,301.10</b>	<b>1,173.58</b>	
<b>D Increase in cash and cash equivalents (A+B+C)</b>	<b>301.84</b>	<b>17.64</b>	
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>18.07</b>	<b>0.43</b>	
<b>F Cash acquired on subsidiary acquisition</b>	<b>1.49</b>	<b>-</b>	
<b>G Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>321.40</b>	<b>18.07</b>	



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3 Consolidated segment wise revenue, results, assets and liabilities: <span style="float: right;">(Rs. Million)</span>						
S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2023 (Audited) refer note 13	31.12.2022 (Unaudited)	31.03.2022 (Audited) refer note 13	31.03.2023 (Audited)	31.03.2022 (Audited)
(i)	<b>Segment Income</b>					
	(a) Retail- E-commerce business	10,536.33	11,502.06	108.15	40,656.77	108.15
	(b) Others	527.18	33.75	9.75	609.55	31.78
	<b>Sub-Total</b>	<b>11,063.51</b>	<b>11,535.81</b>	<b>117.90</b>	<b>41,266.32</b>	<b>139.93</b>
	Less: Inter segment revenue	5.86	7.81	-	28.42	-
	<b>Total</b>	<b>11,057.65</b>	<b>11,528.00</b>	<b>117.90</b>	<b>41,237.90</b>	<b>139.93</b>
(ii)	<b>Segment Results</b>					
	(a) Retail- E-commerce business	205.64	377.55	(44.41)	794.94	(45.70)
	(b) Others	(287.07)	(89.33)	(64.45)	(527.70)	(172.68)
	<b>Sub-Total</b>	<b>(81.43)</b>	<b>288.22</b>	<b>(108.86)</b>	<b>267.24</b>	<b>(218.38)</b>
	Less: Finance cost	213.78	158.49	17.91	492.58	18.22
	Less: Depreciation expense	38.13	21.83	11.53	98.82	12.68
	Less: Other expenses (unrealised loss on fair value of investment)	1,063.95	425.58	-	2,553.50	-
	Add: Other income	31.16	40.99	5,787.16	144.21	5,789.95
	<b>(Loss)/ profit before tax</b>	<b>(1,366.13)</b>	<b>(276.69)</b>	<b>5,648.86</b>	<b>(2,733.45)</b>	<b>5,540.67</b>
(iii)	<b>Segment Assets</b>					
	(a) Retail- E-commerce business	14,205.57	15,744.52	2,361.53	14,205.57	2,361.53
	(b) Others	9,187.11	9,395.17	8,497.72	9,187.11	8,497.72
	Unallocated	2,600.01	412.38	7.30	2,600.01	7.30
	<b>Sub-Total</b>	<b>25,992.69</b>	<b>25,552.07</b>	<b>10,866.55</b>	<b>25,992.69</b>	<b>10,866.55</b>
	Less: inter segment eliminations	4,114.21	4,153.13	1,781.84	4,114.21	1,781.84
	<b>Total Assets</b>	<b>21,878.48</b>	<b>21,398.94</b>	<b>9,084.71</b>	<b>21,878.48</b>	<b>9,084.71</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Retail- E-commerce business	10,681.19	12,160.38	811.96	10,681.19	811.96
	(b) Others	7,026.26	3,742.82	1,322.52	7,026.26	1,322.52
	Unallocated	39.29	13.53	-	39.29	-
	<b>Sub-Total</b>	<b>17,746.74</b>	<b>15,916.73</b>	<b>2,134.48</b>	<b>17,746.74</b>	<b>2,134.48</b>
	Less: inter segment eliminations	38.94	113.43	37.75	38.94	37.75
	<b>Total Liabilities</b>	<b>17,707.80</b>	<b>15,803.30</b>	<b>2,096.73</b>	<b>17,707.80</b>	<b>2,096.73</b>

- 4 RattanIndia Enterprises Limited ("REL" or "the Holding Company") and its subsidiaries and associate are together referred to as "the Group" in the following notes.
- 5 The consolidated financial results of the Group for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee on May 29, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 29, 2023. The consolidated financial results have been audited by the statutory auditors pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) 2015 (as amended). 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.
- 6 During the quarter ended March 31, 2023, in accordance with Ind AS-109, the Holding Company has recognised unrealised loss of Rs. 1,063.96 million, forming part of 'Other Expenses' [unrealised loss of Rs. 2,553.50 million for the year ended March 31, 2023, forming part of "Other expenses" and unrealised gain of Rs. 372.39 million for the year ended March 31, 2022, forming part of "Other income"] on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 7 During the year ended March 31, 2023, Neotec Insurance Brokers Limited ("Neotec"), a wholly owned subsidiary has received Certificate of Registration to act as Direct Insurance Broker (Life & General) from IRDAI.
- 8 During the year ended March 31, 2023:
- a. NeoSky India Limited, a wholly-owned subsidiary of the Holding Company, acquired 60% equity stake in Throttle Aerospace Systems Private Limited ("TAS") on May 24, 2022, for a cash consideration of Rs. 200 million. TAS is a drone hardware and software maker based out of Bangalore and is a market leader in enterprise, defense and delivery drones. The Group has undertaken Purchase Price Allocation (PPA), based on management's estimates and fair values, as per Ind AS 103- Business Combinations and has recognized the Group's share in the carrying value of assets and liabilities of the subsidiary company and Non-Controlling interest. Also, the Group has recognized intangibles aggregating to Rs. 58.65 million and Goodwill (non-tax deductible) of Rs. 80.04 million while accounting for such business combination in these Consolidated financial results.
- b. During the previous year, the Holding Company had acquired 33.84% equity stake in Revolt Intelliprivate Private Limited ("Revolt"), engaged in manufacturing of AI-enabled electric motorcycles. During the current year, the Holding Company entered into an agreement with Revolt and its promoters to acquire balance 66.16% of equity share capital of Revolt, for a cash consideration of Rs. 770 million. The Holding Company fulfilled the prescribed conditions under the agreement and consequently, Revolt has become a wholly owned subsidiary Company effective January 13, 2023. On Revolt becoming subsidiary, the Group has undertaken provisional Purchase Price Allocation based on management's estimates and fair value of assets and liabilities, as per Ind AS 103. Consequently, the Group has recognized intangibles aggregating to Rs. 610.51 million, Goodwill (non-tax deductible) of Rs. 1,455.78 million and fair value impact of Rs. 137.13 million under the head "other expenses" on revaluing its previously held interest in Revolt as at the date of acquisition, as part of accounting for such business combination in these Consolidated financial results.
- c. The Holding Company has acquired 100% stake of Neobrands Limited for Rs. 0.1 million, consequent to which it has become a wholly owned subsidiary of the Holding Company effective November 10, 2022.
- d. The Holding Company has invested an amount of 1 million AED (equivalent Rs 22.5 million), in wholly owned foreign subsidiary, Neorise Technologies- FZCO formed under Dubai Silicon Oasis Authority and registered in Free Zone.



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- 9 During the year ended March 31, 2023:
- (a) 6.88% equity shares of the Holding Company, held by one of the promoter Company were pledged to secure a loan availed by other promoter Company to provide working capital to Cocoblu Retail Limited, the wholly owned subsidiary. Of the aforesaid equity shares, pledge on 3.07% equity shares have been released on May 24, 2023.
- (b) 4.64% equity shares of the Holding Company, held by one of the promoter Company were pledged to avail/ fulfil the additional margin requirement for working capital facility and to secure invoice discounting facility by Cocoblu Retail Limited, the wholly owned subsidiary.
- 10 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 quarter ended March 31, 2023, the Trust has 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 amounting to Rs 50 million to the ESOP Trust which is payable on demand. As of March 31, 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.
- 11 During the year ended March 31, 2023, the Holding Company 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 was approved by the shareholders in Annual General Meeting of the Holding Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ("MIDC") and the lenders.
- 12 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).
- 13 The Figures for the quarter ended 31 March 2023 and 31 March 2022 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.
- 14 Subsequent to the Balance Sheet date:
- a. The Holding Company's Board of Directors at their meeting held on May 10, 2023, had 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.
- b. The Holding Company's Board of Directors at their meeting held on May 18, 2023, agreed to enter into a Business Transfer Agreement with RattanIndia Technologies Private Limited, a related entity, to purchase business activities pertaining to its Technology Business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 1 million, without values being assigned to individual assets and liabilities. The objective of such acquisition is to enable the Holding Company to develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.



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**RattanIndia Enterprises Limited**  
Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2023

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) refer note 10	(Unaudited)	(Audited) refer note 10	(Audited)	(Audited)
<b>1 Revenue from operations</b>	8.86	10.81	6.00	40.42	26.00
<b>2 Other income (refer note-4)</b>	12.31	6.42	473.08	21.85	475.94
<b>Total income</b>	<b>21.17</b>	<b>17.23</b>	<b>479.08</b>	<b>62.27</b>	<b>501.94</b>
<b>3 Expenses</b>					
(a) Employee benefits expense	8.97	12.27	8.31	38.50	29.07
(b) Finance cost	69.40	55.72	14.73	214.02	15.04
(c) Depreciation and amortisation expense	6.21	5.54	5.33	22.77	6.35
(d) Other expenses (refer note-4)	1,068.90	436.80	10.24	2,587.29	20.24
<b>Total expenses</b>	<b>1,153.48</b>	<b>510.33</b>	<b>38.61</b>	<b>2,862.58</b>	<b>70.70</b>
<b>4 (Loss)/ profit before exceptional items and tax (1+2-3)</b>	<b>(1,132.31)</b>	<b>(493.10)</b>	<b>440.47</b>	<b>(2,800.31)</b>	<b>431.24</b>
<b>5 Exceptional items</b>	-	-	-	-	-
<b>6 (Loss)/ profit before tax (4-5)</b>	<b>(1,132.31)</b>	<b>(493.10)</b>	<b>440.47</b>	<b>(2,800.31)</b>	<b>431.24</b>
<b>7 Tax expense</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	2.03	-	2.03
<b>Total tax expense</b>	-	-	2.03	-	2.03
<b>8 (Loss)/ profit for the period (6-7)</b>	<b>(1,132.31)</b>	<b>(493.10)</b>	<b>438.44</b>	<b>(2,800.31)</b>	<b>429.21</b>
<b>9 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(0.24)	-	(0.24)	(0.19)	(1.09)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>(0.24)</b>	<b>-</b>	<b>(0.24)</b>	<b>(0.19)</b>	<b>(1.09)</b>
<b>10 Total comprehensive (loss)/ income for the period (8+9)</b>	<b>(1,132.55)</b>	<b>(493.10)</b>	<b>438.20</b>	<b>(2,800.50)</b>	<b>428.12</b>
<b>11 Paid-up equity share capital (face value of Rs.2 per equity share)</b>	2,764.54	2,764.54	2,764.54	2,764.54	2,764.54
<b>12 Other equity as per statement of assets and liabilities</b>				1,584.72	4,434.21
<b>13 Earnings per share (EPS) (face value of Rs. 2 per equity share)</b>					
<i>*EPS for the quarters ended are not annualised</i>					
-Basic (Rs.)	(0.82)*	(0.36)*	0.32*	(2.03)	0.31
-Diluted (Rs.)	(0.82)*	(0.36)*	0.32*	(2.03)	0.31
<b>14 Items exceeding 10% of Total Expenses</b>					
- Unrealised loss on investment (refer note-4)	1,063.96	425.58	-	2,553.50	-
- Legal and professional charges	2.02	4.47	6.01	18.66	10.63
- Rates and taxes	0.92	3.80	0.89	6.69	4.15

(See accompanying notes to the standalone financial results)



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## Notes to the Standalone Financial Results :

1 Standalone Statement of Assets & Liabilities		(Rs. Million)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	0.52	0.48	
(b) Right-of-Use	42.03	64.78	
(c) Financial assets			
Investment	8,642.07	8,302.91	
Other financial assets	13.21	13.00	
(d) Non-current tax assets (net)	4.19	5.66	
<b>Sub-total - Non-current assets</b>	<b>8,702.02</b>	<b>8,386.83</b>	
<b>2 Current assets</b>			
(a) Financial assets			
Investments	10.01	6.03	
Trade receivables	14.85	4.64	
Cash and cash equivalents	3.21	12.75	
Bank balances other than cash and cash equivalents	0.31	0.31	
Loans	530.07	36.15	
Other financial assets	3.09	33.39	
(b) Other Current Assets	2.62	1.40	
<b>Sub-total - Current assets</b>	<b>564.16</b>	<b>94.67</b>	
<b>TOTAL - ASSETS</b>	<b>9,266.18</b>	<b>8,481.50</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	1,584.72	4,434.21	
<b>Sub-total - Equity</b>	<b>4,349.26</b>	<b>7,198.75</b>	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	20.26	43.23	
(b) Provisions	1.30	0.60	
<b>Sub-total - Non-current liabilities</b>	<b>21.56</b>	<b>43.83</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	4,858.80	1,200.85	
Lease liabilities	22.98	21.58	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small	3.36	7.80	
Other financial liabilities	7.46	5.98	
(b) Other current liabilities	2.65	2.70	
(c) Provisions	0.11	0.01	
<b>Sub-total - Current liabilities</b>	<b>4,895.36</b>	<b>1,238.92</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,266.18</b>	<b>8,481.50</b>	

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



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2 Standalone Statement of Cash Flow		(Rs. Million)	
Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/ profit before tax	(2,800.31)	431.24	
<b>Adjustment for:</b>			
Interest income	(8.82)	(11.91)	
Gain on sale of investment	(1.11)	(2.68)	
Loss on equity shares investment measured at FVTPL(unrealised)	2,553.50	(461.15)	
Finance costs	214.02	15.04	
Depreciation & amortisation expense	22.77	6.35	
<b>Operating loss before working capital changes</b>	<b>(19.95)</b>	<b>(23.11)</b>	
<b>Movement in working capital:</b>			
(Increase) in other current assets	(1.22)	(1.67)	
Decrease/ (increase) in other financial assets	29.97	(46.88)	
(Increase) in trade receivables	(10.21)	(4.64)	
(Decrease)/ increase in trade payable	(4.43)	7.40	
(Decrease)/ increase in other financial liabilities	1.51	3.60	
Increase/ (decrease) in other current liabilities	0.55	(1.29)	
<b>Cash flow used in operating activities post working capital changes</b>	<b>(3.78)</b>	<b>(66.59)</b>	
Income tax refund/ (paid)	1.47	(0.22)	
<b>Net cash used in operating activities (A)</b>	<b>(2.31)</b>	<b>(66.81)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(0.07)	-	
Movement in fixed deposits (net)	-	(0.30)	
Interest received on deposits	11.33	1.17	
(Purchase)/ redemption of mutual fund-(net)	(2.86)	840.14	
Proceeds from sale of investment	-	693.97	
Investment in subsidiary, associate and trust (including amounts converted out of inter corporate deposits given)	(2,892.66)	(2,610.63)	
Inter corporate deposits given (net)	(496.93)	(25.62)	
<b>Net cash used in investing activities (B)</b>	<b>(3,381.19)</b>	<b>(1,101.27)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities	(24.37)	(6.52)	
Treasury shares acquired by ESOP Trust (refer note 7)	(48.99)	-	
Inter corporate deposits taken	3,461.40	1,188.40	
Finance costs	(14.08)	(1.38)	
<b>Net cash generated from financing activities (C)</b>	<b>3,373.96</b>	<b>1,180.50</b>	
<b>D (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(9.54)</b>	<b>12.42</b>	
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>12.75</b>	<b>0.33</b>	
<b>F Cash and cash equivalents at the end of the period (D+E)</b>	<b>3.21</b>	<b>12.75</b>	



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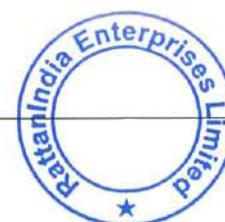
- 3 The standalone financial results of RattanIndia Enterprises Limited ("REL" or "Company") for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee on May 29, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on May 29, 2023. The standalone financial results have been audited by the statutory auditors pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) 2015 (as amended). The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 4 During the quarter ended March 31, 2023, in accordance with Ind AS-109, the Company has recognised unrealised loss of Rs. 1,063.96 million, forming part of 'Other Expenses' [unrealised loss of Rs. 2,553.50 million for the year ended March 31, 2023, forming part of "Other expenses" and unrealised gain of Rs. 372.39 million for the year ended March 31, 2022, forming part of "Other income"] on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 5 During the year ended March 31, 2023:
- (a) NeoSky India Limited, a wholly-owned subsidiary of the Company, acquired 60% equity stake in Throttle Aerospace Systems Private Limited ("TAS") on May 24, 2022, for a cash consideration of Rs. 200 million. TAS is a drone hardware and software maker based out of Bangalore and is a market leader in enterprise, defense and delivery drones.
- (b) During the previous year, the Company had acquired 33.84% equity stake in Revolt Intellicorp Private Limited ("Revolt"), engaged in manufacturing of AI-enabled electric motorcycles. During the current year, the Company entered into an agreement with Revolt and its promoters to acquire balance 66.16% of equity share capital of Revolt, for a cash consideration of Rs. 770 million. The Company fulfilled the prescribed conditions under the agreement and consequently, Revolt has become a wholly owned subsidiary Company effective January 13, 2023.
- (c) The Company has acquired 100% stake of Neobrands Limited for Rs. 0.1 million, consequent to which it has become a wholly owned subsidiary of the Company effective November 10, 2022.
- (d) The Company has invested an amount of 1 million AED (equivalent Rs 22.5 million), in wholly owned foreign subsidiary, Neorise Technologies- FZCO formed under Dubai Silicon Oasis Authority and registered in Free Zone
- 6 During the year ended March 31, 2023:
- (a) 6.87% equity shares of the Company, held by one of the promoter Company were pledged to secure a loan availed by other promoter Company to provide working capital to Cocoblu Retail Limited, the wholly owned subsidiary. Of the aforesaid equity shares, pledge on 3.07% equity shares have been released on May 24, 2023.
- (b) 4.84% equity shares of the Company, held by one of the promoter Company were pledged to avail/ fulfil the additional margin requirement for working capital facility and to secure invoice discounting facility by Cocoblu Retail Limited, the wholly owned subsidiary.
- 7 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 quarter ended March 31, 2023, the Trust has 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 amounting to Rs 50 million to the ESOP Trust which is payable on demand. As of March 31, 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.
- 8 During the year ended March 31, 2023, the Company 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 was approved by the shareholders in Annual General Meeting of the Company. The arrangement is subject to approvals by Maharashtra Industrial Development Corporation ("MIDC") and the lenders.
- 9 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).
- 10 The Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 11 Subsequent to the Balance Sheet date:
- a. The Company's Board of Directors at their meeting held on May 10, 2023, have 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.
- b. The Company's Board of Directors at their meeting held on May 18, 2023, agreed to enter into a Business Transfer Agreement with RattanIndia Technologies Private Limited, a related entity, to purchase business activities pertaining to its Technology Business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 1 million, without values being assigned to individual assets and liabilities. The objective of such acquisition is to enable the Company to develop new capabilities, create valuable knowledge-based resources and improve strategic flexibility to reduce cost and development time.
- 12 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 statements. 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: L74110DL2010PLC210253

For and on behalf of Board of Directors  
RattanIndia Enterprises Limited

Place : New Delhi  
Date : May 29, 2023

  
Rajesh Kumar  
Whole-time director



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## Independent Auditor's Report on Consolidated Annual 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

#### Opinion

1. We have audited the accompanying consolidated annual 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') and its associate for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and;
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and its associate; for the year ended 31 March 2023.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our 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

## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 486.33 million as at 31 March 2023, total revenues of ₹ 91.52 million, total net loss after tax of ₹ 143.19 million, total comprehensive loss of ₹ 0.38 million and cash flows (net) of ₹ 32.88 million for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 2 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under International Financial Reporting Standards (IFRS) applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.



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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Deepak Mittal**

Partner

Membership No. 503843

**UDIN:** 23503843BGUTBV9233

**Place:** New Delhi

**Date:** 29 May 2023



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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

- 1) Cocoblu Retail Limited (India)
- 2) Revolt Intellicorp Private Limited (India) (w.e.f 13 January 2023)
- 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) (w.e.f 24 May 2022)
- 8) Neobrand Limited (India) (w.e.f 10 November 2022)
- 9) Neorise Technologies-FZCO (Dubai)

#### Associate

- 1) Revolt Intellicorp Private Limited (India) (Upto 12 January 2023)

#### Trusts

- 1) Neo Opportunity Fund Trust



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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

#### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Welfare Trust (the "Trust") for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors of the Trust referred to in paragraph 11 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, together with the audit evidence obtained by the auditors of the Trust, in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our 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

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



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in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Trust or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are the independent auditors. For the Trust included in the Statement, which have been audited by the other auditors, such other auditors of the Trust remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. We did not audit the financial statements of one Trust included in the Statement, whose financial information reflects total assets of ₹ 50.01 million as at 31 March 2023, and total revenues of ₹ Nil, total net loss after tax of ₹ 0.18 million, and total comprehensive loss of ₹ 0.18 million, and cash flows (net) of ₹ 0.01 million for the year then ended, as considered in the Statement. These financial statements/ financial information/ financial results have been audited by the other auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of auditors of the Trust.

Our opinion 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.

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 23503843BGUTBU4361

Place: New Delhi

Date: 29 May 2023



Date: 29.05.2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code- 534597

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I Vinu Saini, Chief Financial Officer of RattanIndia Enterprises Limited having Registered Office at 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi - 110037, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandoik & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Yours truly,

For RattanIndia Enterprises Limited

Vinu Saini  
Chief Financial Officer



**RattanIndia Enterprises Limited**

CIN: L74110DL2010PLC210263

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

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