



November 09, 2023

Scrip Code- 534597

RTNINDIA

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

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

Sub: Submission of unaudited standalone and consolidated financial results of RattanIndia Enterprises Limited for the second quarter and half year ended September 30, 2023 along with 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 second quarter and half year ended September 30, 2023, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on November 09, 2023 (which commenced at 02:00 P.M. and concluded at 02:50 P.M.).
- (ii) Limited Review Report dated November 09, 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 second quarter and half year ended September 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

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RattanIndia Enterprises Limited
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	13,942.38	12,675.99	11,757.60	26,618.37	18,652.25	41,237.90
2 Other income (refer note-6)	2,238.59	2,047.18	1,055.03	4,285.77	72.06	144.21
Total income	16,180.97	14,723.17	12,812.63	30,904.14	18,724.31	41,382.11
3 Expenses						
(a) Cost of raw materials consumed	(7.29)	35.48	3.32	28.19	3.32	941.99
(b) Purchase of stock-in-trade	15,007.30	11,054.15	13,980.07	26,061.45	28,271.96	43,671.23
(c) Changes in inventories	(3,394.15)	(716.15)	(3,822.60)	(4,110.30)	(12,592.49)	(10,218.50)
(d) Employee benefits expense	301.63	265.31	182.65	566.94	316.34	738.60
(e) Finance cost	287.53	236.39	79.58	523.92	120.31	492.58
(f) Depreciation and amortisation expense	43.43	38.90	22.06	82.33	38.93	98.96
(g) Other expenses	2,020.06	2,022.18	1,293.38	4,042.24	3,602.39	8,264.44
Total expenses	14,258.51	12,936.26	11,738.46	27,194.77	19,760.76	43,989.30
4 Profit/ (loss) before share of loss in associate (1+2-3)	1,922.46	1,786.91	1,074.17	3,709.37	(1,036.45)	(2,607.19)
5 Share of loss in associate	-	-	(16.74)	-	(54.44)	(126.70)
6 Profit/ (loss) before exceptional items and tax (4+5)	1,922.46	1,786.91	1,057.43	3,709.37	(1,090.89)	(2,733.89)
7 Exceptional items (refer note-10)	(500.24)	-	-	(500.24)	-	-
8 Profit/ (loss) before tax (6+7)	1,422.22	1,786.91	1,057.43	3,209.13	(1,090.89)	(2,733.89)
9 Tax expense						
(a) Current tax	16.86	10.74	45.20	27.60	57.47	149.64
(b) Deferred tax	0.56	(5.14)	(15.86)	(4.58)	(13.43)	(22.09)
Total tax expense	17.42	5.60	29.34	23.02	44.04	127.55
10 Profit/ (loss) for the period (8-9)	1,404.80	1,781.31	1,028.09	3,186.11	(1,134.93)	(2,861.44)
11 Other comprehensive income						
Items that will not be reclassified to profit or loss	1.50	(0.10)	(1.64)	1.40	(1.59)	2.84
Income tax relating to items that will not be reclassified to profit or loss	0.75	-	-	0.75	(0.01)	(0.01)
Other comprehensive income (net of tax)	2.25	(0.10)	(1.64)	2.15	(1.60)	2.83
12 Total comprehensive income/ (loss) for the period (10+11)	1,407.05	1,781.21	1,026.45	3,188.26	(1,136.53)	(2,858.61)
13 Income/ (loss) for the period attributable to:						
Equity holders of the Company	1,408.86	1,787.82	1,034.80	3,196.68	(1,125.65)	(2,846.10)
Non-controlling interest	(4.06)	(6.51)	(6.71)	(10.57)	(9.28)	(15.34)
	1,404.80	1,781.31	1,028.09	3,186.11	(1,134.93)	(2,861.44)
Other comprehensive income attributable to						
Equity holders of the Company	1.38	(0.10)	(1.64)	1.28	(1.62)	2.74
Non-controlling interest	0.87	-	-	0.87	0.02	0.09
	2.25	(0.10)	(1.64)	2.15	(1.60)	2.83
Total comprehensive income/ (loss) for the period attributable to:						
Equity holders of the Company	1,410.24	1,787.72	1,033.16	3,197.96	(1,127.27)	(2,843.36)
Non-controlling interest	(3.19)	(6.51)	(6.71)	(9.70)	(9.26)	(15.25)
	1,407.05	1,781.21	1,026.45	3,188.26	(1,136.53)	(2,858.61)
14 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	2,764.54	2,764.54
15 Other equity						1,328.18
16 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
<i>*EPS for the quarter and half year ended are not annualised</i>						
-Basic (Rs.)	1.02*	1.29*	0.75*	2.31*	(0.81)*	(2.06)
-Diluted (Rs.)	1.02*	1.29*	0.75*	2.31*	(0.81)*	(2.06)
17 Items exceeding 10% of Total expenses						
- Loss/ impairment on investment/ intangibles	12.35	50.00	-	62.35	1,063.96	2,553.50
- Platform selling fees (net)	1,708.09	1,705.48	1,102.18	3,413.57	2,229.48	4,816.86

(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 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	128.55	135.55	
(b) Right-of-Use	309.47	345.19	
(c) Goodwill	1,455.85	1,535.90	
(d) Other intangible assets	692.45	716.77	
(e) Intangible assets under development	72.21	58.95	
(f) Financial assets			
Investment	7,341.33	3,138.69	
Other financial assets	52.83	32.86	
(g) Deferred tax assets (net)	19.76	18.80	
(h) Income tax assets	702.86	396.12	
(i) Other non-current assets	106.86	59.56	
Sub-total - Non-current assets	10,882.17	6,438.39	
2 Current assets			
(a) Inventories	14,861.07	10,716.58	
(b) Financial assets			
Investments	13.79	13.52	
Trade receivables	550.50	483.97	
Cash and cash equivalents	36.07	321.40	
Bank balances other than cash and cash equivalents	1,298.36	1,024.78	
Loans and Advances	5.48	5.53	
Other financial assets	654.36	1,318.48	
(c) Other current assets	2,016.24	1,597.83	
Sub-total - Current assets	19,435.87	15,482.09	
TOTAL - ASSETS	30,318.04	21,920.48	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	4,535.61	1,328.18	
Sub-total - Equity	7,300.15	4,092.72	
Non- controlling interests	64.86	74.56	
2 Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	252.12	303.06	
(b) Deferred tax liabilities (net)	34.92	39.29	
(c) Provisions	122.06	83.39	
(d) Other non current liabilities	29.52	33.89	
Sub-total - Non-current liabilities	438.62	459.63	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	12,412.75	9,405.40	
Lease liabilities	45.77	51.80	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3,600.10	963.30	
Total outstanding dues of creditors other than micro enterprises and small	5,748.66	5,675.07	
Other financial liabilities	448.70	916.78	
(b) Other current liabilities	204.20	245.59	
(c) Provisions	54.23	35.63	
Sub-total - Current liabilities	22,514.41	17,293.57	
TOTAL - EQUITY AND LIABILITIES	30,318.04	21,920.48	

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



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2 Consolidated Statement of Cash Flows		(Rs. Million)	
Particulars	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax	3,209.13	(1,090.89)	
Adjustment for:			
Interest income	(36.51)	(8.92)	
Gain on sale of investment	(6.63)	(58.22)	
Share in net loss of associate	-	54.44	
Finance cost	523.92	120.31	
Gain on termination of lease	(23.21)	-	
Provision of share based payment to employee	3.85	-	
(Profit)/ loss on equity shares investment measured at FVTPL(unrealised)	(4,202.94)	1,060.37	
Depreciation & amortisation expense	82.33	38.93	
Provision for bad & doubtful debts/balances	59.90	5.25	
Provision for diminution in value of intangibles/ investment	80.04	-	
Foreign exchange (gain)/ loss	(0.03)	0.09	
Operating (loss)/ profit before working capital changes	(310.15)	121.36	
Movement in working capital:			
(Increase) in inventories	(4,144.49)	(12,603.79)	
(Increase) in other assets	(465.66)	(1,233.29)	
Decrease/ (increase) in other financial assets	656.84	(512.98)	
(Increase) in trade receivables	(126.43)	(801.55)	
Increase in trade payables	2,656.70	12,154.79	
(Decrease)/ increase in other financial liabilities	(407.08)	383.68	
Increase in other current liabilities	12.98	44.31	
Cash flow (used in) operating activities post working capital changes	(2,127.29)	(2,447.47)	
Income tax paid (net)	(334.34)	(238.17)	
Net cash (used in) operating activities (A)	(2,461.63)	(2,685.64)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(9.50)	(17.09)	
Intangible asset (including intangible under development)	(14.34)	(32.96)	
Movement in fixed deposits (net)	(295.26)	(601.90)	
Interest received on deposits	34.27	4.36	
Movement in current investments (net)	6.65	(448.21)	
Payment for acquisition of technology business	(1.00)	-	
Net cash (used in) investing activities (B)	(279.18)	(1,095.80)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(33.15)	(32.38)	
Intercompany loan received (net)	968.37	3,675.29	
Proceeds from banks and financial institutions (net)	1,883.19	669.54	
Repayment of borrowings	-	(22.42)	
Finance cost	(362.93)	(33.88)	
Net cash generated from financing activities (C)	2,455.48	4,256.15	
D (Decrease)/ increase in cash and cash equivalents (A+B+C)	(285.33)	474.71	
E Effects of business combination under common control (refer note-9)	-	(4.11)	
F Cash and cash equivalents at the beginning of the year	321.40	18.07	
G Cash acquired on subsidiary acquisition	-	0.15	
H Cash and cash equivalents at the end of the period (D+E+F+G)	36.07	488.82	



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3 Consolidated segment wise revenue and results:							
							(Rs. Million)
S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
(i)	Segment Income						
	(a) Retail- E-commerce business	13,900.73	12,096.66	11,739.61	25,997.39	18,618.38	40,656.77
	(b) Others	49.22	589.57	25.05	638.79	48.62	609.55
	Sub-Total	13,949.95	12,686.23	11,764.66	26,636.18	18,667.00	41,266.32
	Less: Inter segment revenue	7.57	10.24	7.06	17.81	14.75	28.42
	Total	13,942.38	12,675.99	11,757.60	26,618.37	18,652.25	41,237.90
(ii)	Segment Results						
	(a) Retail- E-commerce business	243.28	155.22	174.65	398.50	212.01	794.40
	(b) Others	(228.09)	(139.71)	(70.27)	(367.80)	(151.06)	(526.11)
	Sub-Total	15.19	15.51	104.38	30.70	60.95	268.29
	Less: Inter segment eliminations	(0.36)	(0.49)	(0.34)	(0.85)	(0.70)	(1.35)
	Less: Finance cost	287.53	236.39	79.58	523.92	120.31	492.58
	Less: Depreciation expense	43.43	38.90	22.06	82.33	38.93	98.96
	Less: Unrealised (gain)/ loss on fair value of investment (refer note 6)	(2,181.11)	(2,021.53)	(1,010.76)	(4,202.64)	1,063.96	2,553.50
	Add: Finance/ Other income	57.48	25.65	44.27	83.13	72.06	144.21
	Profit/ (loss) before tax (and exceptional items)	1,922.46	1,786.91	1,057.43	3,709.37	(1,090.89)	(2,733.89)
(iii)	Segment Assets						
	(a) Retail- E-commerce business	19,237.77	15,427.86	18,979.07	19,237.77	18,979.07	14,217.67
	(b) Others	17,344.49	14,971.04	9,763.31	17,344.49	9,763.31	13,474.95
	Unallocated	722.62	556.87	207.90	722.62	207.90	404.30
	Sub-Total	37,304.88	30,955.77	28,950.28	37,304.88	28,950.28	28,096.92
	Less: inter segment eliminations	6,986.84	6,386.43	3,879.57	6,986.84	3,879.57	6,176.44
	Total Assets	30,318.04	24,569.34	25,070.71	30,318.04	25,070.71	21,920.48
(iv)	Segment Liabilities						
	(a) Retail- E-commerce business	15,957.38	12,055.18	15,537.77	15,957.38	15,537.77	10,695.13
	(b) Others	8,321.56	7,264.90	3,649.30	8,321.56	3,649.30	7,057.72
	Unallocated	34.94	37.32	14.77	34.94	14.77	39.29
	Sub-Total	24,313.88	19,357.40	19,201.84	24,313.88	19,201.84	17,792.14
	Less: inter segment eliminations	1,360.85	742.42	68.20	1,360.85	68.20	38.94
	Total Liabilities	22,953.03	18,614.98	19,133.64	22,953.03	19,133.64	17,753.20



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- 4 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.
- 5 The above consolidated financial results of the Group for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee on November 9, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 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.
- 6 During the quarter ended September 30, 2023, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of Rs. 2,181.11 million forming part of "Other Income" (unrealised gain of Rs. 4,202.64 million for the six months period ended September 30, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 7 During the quarter ended September 30, 2023, 0.78% equity shares of the Holding Company, held by one of the promoter company were pledged to secure the issuance of unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary.
- 8 RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") was formulated and is administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired 1,381,988 equity shares 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 Trust which is payable on demand. As at September 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.
During the quarter ended September 30, 2023, the Nomination & Remuneration Committee of the Holding Company has approved the grant of 3,000,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options have been granted at an exercise price of Rs. 61.15 per share on September 4, 2023 and the resultant financial impact thereof has been considered in these consolidated financial results.
- 9 a) During the half year ended September 30, 2023, 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'). Management believes that such acquisition shall enable the Group 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 that the above acquisition is 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.
b) The provisional purchase price allocation of acquisition of balance 66.16% of equity stake of subsidiary company- Revolt Intellicorp Private Limited for Rs. 770 million which was accounted for using the acquisition method of accounting under Ind AS 103 during the previous year has been completed during the current period basis the subsequent available information; and there is no change in the earlier assessment.
- 10 During the period ended September 30, 2023, IFCI Limited, the project manager for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II (FAME-II) scheme', on behalf of The Ministry of Heavy Industries ('MHI'), in its show cause notice dated April 3, 2023 ('SCN') proposed to challenge the subsidiary Company, Revolt's eligibility under the FAME II scheme, pertaining to bikes sold in earlier years. Though the subsidiary company had necessary certifications with respect to compliance under FAME II scheme, the subsidiary company's management, in order to continue its momentum for growth and expansion and keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, offered to amicably resolve and as a strategic business decision, voluntarily decided to refund FAME incentives already received till March 31, 2023, along with interest and accordingly, Rs. 500.24 million has been presented as an 'exceptional item' in these consolidated financial results.
- 11 Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), step down subsidiary of the Holding Company, have alleged certain matters against the Holding Company and others and have filed Petition before the Bangalore NCLT Bench ('NCLT Bangalore'), seeking directions in relation to proposed rights issue by TAS and other matters. Subsequent to the quarter end, NCLT Bangalore has passed an order directing parties to maintain the status quo with respect to Share Holding Pattern. The Group management believes that the aforesaid matter does not impact the Group's consolidated financial results.
- 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).



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RattanIndia Enterprises Limited
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Particulars	(Rs. Million)					
	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	10.56	13.25	10.07	23.81	20.75	40.42
2 Other income (refer note-4)	2,208.57	2,041.86	1,012.19	4,250.43	3.12	21.85
Total income	2,219.13	2,055.11	1,022.26	4,274.24	23.87	62.27
3 Expenses						
(a) Employee benefits expense	16.49	14.46	8.46	30.95	17.26	38.50
(b) Finance cost	84.45	78.57	53.81	163.02	88.90	214.02
(c) Depreciation and amortisation expense	9.89	9.38	5.58	19.27	11.09	22.91
(d) Other expenses	32.70	54.50	8.00	87.20	1,081.80	2,587.58
Total expenses	143.53	156.91	75.85	300.44	1,199.05	2,863.01
4 Profit/ (loss) before exceptional items and tax (1+2-3)	2,075.60	1,898.20	946.41	3,973.80	(1,175.18)	(2,800.74)
5 Exceptional items	-	-	-	-	-	-
6 Profit/ (loss) before tax (4-5)	2,075.60	1,898.20	946.41	3,973.80	(1,175.18)	(2,800.74)
7 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
8 Profit/ (loss) for the period (6-7)	2,075.60	1,898.20	946.41	3,973.80	(1,175.18)	(2,800.74)
9 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.09)	(0.05)	0.05	(0.14)	0.05	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(0.09)	(0.05)	0.05	(0.14)	0.05	(0.19)
10 Total comprehensive income/ (loss) for the period (8+9)	2,075.51	1,898.15	946.46	3,973.66	(1,175.13)	(2,800.93)
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	2,764.54	2,764.54
12 Other equity						1,581.32
13 Earnings per share (EPS) (face value of Rs. 2 per equity share) <i>*EPS for the quarter and half year ended are not annualised</i>						
-Basic (Rs.)	1.50*	1.37*	0.68*	2.88*	(0.85)*	(2.03)
-Diluted (Rs.)	1.50*	1.37*	0.68*	2.88*	(0.85)*	(2.03)
14 Items exceeding 10% of Total Expenses						
- Loss/ impairment on investment	30.00	50.00	-	80.00	-	2,553.50

(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 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	0.68	0.76	
(b) Right-of-Use	30.59	42.03	
(c) Other intangible assets	41.03	41.76	
(d) Financial assets			
Investment	12,764.71	8,642.07	
Other financial assets	13.33	13.21	
(e) Non-current tax assets (net)	5.70	4.19	
Sub-total - Non-current assets	12,856.04	8,744.02	
2 Current assets			
(a) Financial assets			
Investments	7.80	10.01	
Trade receivables	25.86	14.85	
Cash and cash equivalents	1.64	3.21	
Bank balances other than cash and cash equivalents	0.32	0.31	
Loans	1,329.99	530.07	
Other financial assets	4.21	3.09	
(b) Other Current Assets	7.18	2.62	
Sub-total - Current assets	1,377.00	564.16	
TOTAL - ASSETS	14,233.04	9,308.18	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	2,764.54	2,764.54	
(b) Other equity*	5,564.45	1,581.32	
Sub-total - Equity	8,328.99	4,345.86	
2 Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	8.21	20.26	
(b) Provisions	2.46	2.03	
Sub-total - Non-current liabilities	10.67	22.29	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	5,847.25	4,893.68	
Lease liabilities	23.71	22.98	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.03	-	
Total outstanding dues of creditors other than micro enterprises and small	7.54	3.36	
Other financial liabilities	12.57	17.00	
(b) Other current liabilities	2.00	2.71	
(c) Provisions	0.28	0.30	
Sub-total - Current liabilities	5,893.38	4,940.03	
TOTAL - EQUITY AND LIABILITIES	14,233.04	9,308.18	

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



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2 Standalone Statement of Cash Flows		(Rs. Million)	
Particulars	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax	3,973.80	(1,175.18)	
Adjustment for:			
Interest income	(29.65)	(2.45)	
Share based payment to employee	3.85	-	
Gain on sale of investment	(0.23)	(0.33)	
(Profit)/ loss on equity shares investment measured at FVTPL(unrealised)	(4,202.64)	1,063.82	
Finance cost	163.02	88.90	
Provision for diminution in value of investment in subsidiary	80.00	-	
Depreciation & amortisation expense	19.27	11.09	
Operating profit/ (loss) before working capital changes	7.42	(14.15)	
Movement in working capital:			
(Increase) in other current assets	(4.57)	(3.84)	
(Increase)/ decrease in other financial assets	(1.04)	26.74	
(Increase)/ decrease in trade receivables	(11.01)	3.41	
Increase in trade payables	4.20	-	
Increase/ (decrease) in other financial liabilities	1.54	3.69	
(Decrease) in other current liabilities	(0.40)	(0.98)	
Cash flow used in operating activities post working capital changes	(3.86)	14.87	
Income tax paid (net)	(1.51)	(0.79)	
Net cash (used in)/ generated from operating activities (A)	(5.37)	14.08	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-	(0.07)	
Intangible asset (including intangible under development)	-	(17.22)	
Interest received on deposits	2.15	10.24	
Movement in current investments (net)	2.44	(58.01)	
Investment in subsidiary, associate and trust (including amounts converted out of inter corporate deposits given)	-	(2,100.01)	
Payment for acquisition of technology business	(1.00)	-	
Inter corporate deposits given (net)	(772.94)	(5.90)	
Net cash (used in) investing activities (B)	(769.35)	(2,170.97)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(12.19)	(12.19)	
Inter corporate deposits taken	785.34	2,175.29	
Finance cost	-	(12.45)	
Net cash generated from financing activities (C)	773.15	2,150.65	
D (Decrease) in cash and cash equivalents (A+B+C)	(1.57)	(6.24)	
E Effects of business combination under common control (refer note-7)	-	(4.11)	
F Cash and cash equivalents at the beginning of the period	3.21	12.75	
G Cash and cash equivalents at the end of the period (D+E+F)	1.64	2.40	



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- 3 The standalone financial results of RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) ("REL" or "the Company") for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee on November 9, 2023 and subsequently approved at the meeting of the Board of Directors ("the Board") held on November 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.
- 4 During the quarter ended September 30, 2023, in accordance with Ind AS-109, the Holding Company has recognised unrealised gain of Rs. 2,181.11 million forming part of "Other Income" (unrealised gain of Rs. 4,202.64 million for the six months period ended September 30, 2023) on investment in equity shares of RattanIndia Power Limited, on account of movement in market/ quoted price.
- 5 During the quarter ended September 30, 2023, 0.78% equity shares of the Company, held by one of the promoter company were pledged to secure the issuance of unlisted Non-Convertible Redeemable Debentures by Cocoblu Retail Limited, a wholly owned subsidiary.
- 6 RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ("REL ESOP 2022") was formulated during last year and is administered through REL Employee Welfare Trust (hereinafter "Trust"). The Trust had acquired 1,381,988 equity shares 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 Trust which is payable on demand. As at September 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 and consolidated 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.
During the quarter ended September 30, 2023, the Nomination & Remuneration Committee of the Company has approved the grant of 3,000,000 stock options under RattanIndia Enterprises Limited Employees Stock Option Plan 2022 ("REL ESOP 2022") to the eligible employees. Such stock options shall vest over a period of 3 years from the date of grant and are exercisable within a period of 3 years from the date of vesting. The aforesaid options have been granted at an exercise price of Rs. 61.15 per share on September 4, 2023 and the resultant financial impact thereof has been considered in these standalone financial results.
- 7 During the half year ended September 30, 2023, 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"). Management believes that 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 that the above acquisition is 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.
- 8 All amounts disclosed in financial results and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise indicated. The transaction and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes to these financial results (represents amount less than 0.005 million due to rounding off).
- 9 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

Registered Office : 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 : November 9, 2023



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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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.



Other Matters

5. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 472.61 million as at 30 September 2023, and total revenues of ₹ 34.66 million and ₹ 108.31 million, total net loss after tax of ₹ 43.75 million and ₹ 76.16 million, total comprehensive loss of ₹ 41.09 million and ₹ 73.55 million, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 239.58 million for the period ended 30 September 2023, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial information have 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 their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The comparative unaudited condensed interim financial information of the Group presented in the accompanying Statement for the quarter and half year ended 30 September 2022 and for the year ended 31 March 2023 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 9 to the accompanying Statement. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the quarter and half year ended 30 September 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 and 10 September 2023 respectively.

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: 235038486UTHY1399

Place: Gurugram
Date: 9 November 2023

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) Neobrands Limited (India)
- 9) Neorise Technologies-FZCO (Dubai)



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

To the Board of Directors of RattanIndia Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Enterprises Limited ('the Company') which includes RattanIndia Enterprises Limited Employee Welfare Trust ('the Trust') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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.



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 assets of ₹ 49.00 million as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.91 million and ₹ 1.80 million, total comprehensive loss of ₹ 0.91 million and ₹ 1.80 million for the quarter and year-to-date period ended 30 September 2023 respectively, and cashflow (net) of ₹ 0.002 million for the six-month period ended 30 September 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, these 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 statements/ information/ results certified by the Board of Directors.

6. The comparative unaudited condensed interim financial information of the Company presented in the accompanying Statement for the quarter and half year ended 30 September 2022 and for the year ended 31 March 2023 has been restated to give effect to the Business combination involving acquisition of Technology business, as further detailed in note 7 to the accompanying Statement. The financial information of Technology business of M/s RattanIndia Technologies Private Limited, included as above, is based on its audited financial information for the year ended 31 March 2023 and reviewed financial information for the quarter and half year ended 30 September 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 and 10 September 2023 respectively.

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: 235038438607MX3884

Place: Gurugram
Date: 9 November 2023