

RattanIndia

January 28, 2021

Scrip Code- 534597

RTNINFRA

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

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

Sub: Submission of standalone and consolidated unaudited financial results of RattanIndia Infrastructure Limited for the quarter ended December 31, 2020 and the Limited Review Report thereon.

Dear Sir,

In continuance to our letter dated January 21, 2021 and pursuant to Regulation 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record,

- (i) the unaudited standalone and consolidated financial results of RattanIndia Infrastructure Limited ("the Company") for the quarter ended December 31, 2020, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting held today, i.e. on January 28, 2021 (which commenced at 5:30 P.M. and concluded at 6:00 P.M.).
- (ii) Limited Review Report thereon dated January 28, 2021 issued by Statutory Auditors of the Company, on the aforesaid financial results of the Company.

Thanking you,
Yours faithfully,
For RattanIndia Infrastructure Limited

R.K. Agarwal
Company Secretary



Encl : as above

RattanIndia Infrastructure Limited

CIN: L74110DL2010PLC210263

Registered Address: H.No. 9, First Floor, Vill. Hauz Khas, New Delhi - 110016

Website: www.rattanindia.com/ril; **Phone:** 011 46611666; **Fax:** 011 46611777

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RattanIndia

RattanIndia Infrastructure Limited

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	-	-	-	-	-	-
2 Other income	63.32	20.95	59.80	105.17	138.58	156.59
Total income	63.32	20.95	59.80	105.17	138.58	156.59
3 Expenses						
(a) Employee benefits expense	19.94	1.75	1.73	23.19	7.47	9.32
(b) Finance cost	-	-	115.18	0.01	212.58	122.71
(c) Depreciation and amortisation expense	0.05	0.04	0.04	0.13	0.12	0.16
(d) Other expenses	31.23	13.01	16.64	54.80	54.03	62.33
Total expenses	51.22	14.80	133.59	78.13	274.20	194.52
4 Profit/ (loss) before exceptional items and tax (1+2-3)	12.10	6.15	(73.79)	27.04	(135.62)	(37.93)
5 Exceptional items	-	-	-	-	-	-
6 Profit/ (loss) before tax (4-5)	12.10	6.15	(73.79)	27.04	(135.62)	(37.93)
7 Tax expense						
(a) Current tax	1.89	0.95	-	4.09	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	1.89	0.95	-	4.09	-	-
8 Profit/ (loss) for the period (6-7)	10.21	5.20	(73.79)	22.95	(135.62)	(37.93)
9 Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	(0.11)
10 Total comprehensive income/ (loss) for the period (8+9)	10.21	5.20	(73.79)	22.95	(135.62)	(38.04)
11 Paid-up equity share capital (face value of Rs.2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39
12 Other equity	-	-	-	-	-	40,065.41
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
*EPS for the quarter and nine months ended are not annualised						
-Basic (Rs.)	0.001*	0.000*	(0.005)*	0.002*	(0.009)*	(0.003)
-Diluted (Rs.)	0.001*	0.000*	(0.005)*	0.002*	(0.009)*	(0.003)

(See accompanying notes to the unaudited standalone financial results)

Notes to the Unaudited Standalone Financial Results :

- The unaudited standalone financial results of RattanIndia Infrastructure Limited ("RIL" or "the Company") for the quarter and nine months ended December 31, 2020 have been reviewed by the audit committee and approved at the meeting of the Board of Directors ("the Board") held on January 28, 2021. The financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- In the annual general meeting of the Company held on September 30, 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc..The Company is evaluating its options of undertaking a business activity which ensures generation of revenues and profitability in rapid time. Hence the allocation of resources and assessment of performance by the Board of Directors based thereon, would depend upon the business that is decided to be undertaken in future. For the period under review the expenses incurred, were of ordinary nature, not attributable to any specific business activity or segment.
- COVID-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. The business of RattanIndia Power Limited (RPL), an associate, is expected to be impacted by lower power generation revenue. The impact of COVID-19 on RPL's result remain uncertain and dependent on extent of spread of COVID-19, steps taken by the Government, steps taken by the Company and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. However, since October 2020, demand across the nation, and especially in Maharashtra, has been witnessing strong revival, based on which, MSDDL's demand has revived to pre-COVID levels, and RPL has started supplying power since mid-December 2020. In addition, on 30 December 2020, RPL has received a favourable order from the Maharashtra Electricity Regulatory Commission (MERC), revising its tariff from 01 January 2021, resulting in improvement in the rank of the Plant in the merit order (MOD) stack and ensuring that the electricity from RPL continues to get despatched and Plant operates at high plant load factor in the future. On long term basis, RPL does not anticipate any major challenge in meeting its financial obligations. Basis above, the management of the Company believes that there is no impact on the Company including investment made in RPL. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.



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						(Rs. in Lakhs)
RattanIndia Infrastructure Limited						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	-	-	-	-	-	-
2 Other income	63.32	20.95	59.80	105.17	138.58	156.59
Total income	63.32	20.95	59.80	105.17	138.58	156.59
3 Expenses						
(a) Employee benefits expense	19.94	1.75	1.73	23.19	7.47	9.32
(b) Finance cost	-	-	115.18	0.01	212.58	122.71
(c) Depreciation and amortisation expense	0.05	0.04	0.04	0.13	0.12	0.16
(d) Other expenses	31.23	13.01	16.64	54.80	54.03	62.33
Total expenses	51.22	14.80	133.59	78.13	274.20	194.52
4 Profit/ (loss) before share of profit/ (loss) in associate (1+2-3)	12.10	6.15	(73.79)	27.04	(135.62)	(37.93)
5 Share of profit/ (loss) in associate	-	-	40,157.68	-	550.03	(15,265.98)
6 Profit/ (loss) before tax (4-5)	12.10	6.15	40,083.89	27.04	414.41	(15,303.91)
7 Tax expense						
(a) Current tax	1.89	0.95	-	4.09	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	1.89	0.95	-	4.09	-	-
8 Profit/ (loss) for the period (6-7)	10.21	5.20	40,083.89	22.95	414.41	(15,303.91)
9 Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	(0.11)
10 Total comprehensive income/ (loss) for the period (8+9)	10.21	5.20	40,083.89	22.95	414.41	(15,304.02)
11 Paid-up equity share capital (face value of Rs.2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39
12 Other equity	-	-	-	-	-	(19,184.59)
13 Earnings per share (EPS) (face value of Rs. 2 per equity share)						
*EPS for the quarter and nine months ended are not annualised						
-Basic (Rs.)	0.001*	0.000*	2.900*	0.002*	0.030*	(1.107)
-Diluted (Rs.)	0.001*	0.000*	2.900*	0.002*	0.030*	(1.107)

(See accompanying notes to the unaudited consolidated financial results)

Notes to the Unaudited Consolidated Financial Results :

- RattanIndia Infrastructure Limited ("the Holding Company") and its associate are together referred as "the Group" in the following notes. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The unaudited consolidated financial results of the group for the quarter and nine months ended December 31, 2020 have been reviewed by the audit committee and approved at the meeting of the Board of Directors ("the Board") held on January 28, 2021. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- In the annual general meeting of the Holding Company held on September 30, 2020, the shareholders passed a resolution altering the Objects Clause of its Memorandum of Association so as to remove the Power and other Infrastructure related business activities therefrom and incorporating therein, a wide range of business activities inter alia from software, legal, financial, human resources, consultancy, to supply of manpower (skilled, semiskilled and unskilled), software designing and development, design development and implementation of payment systems and gateways, etc.. The Holding Company is evaluating its options of undertaking a business activity which ensures generation of revenues and profitability in rapid time. Hence the allocation of resources and assessment of performance by the Board of Directors based thereon, would depend upon the business that is decided to be undertaken in future. For the period under review the expenses incurred, were of ordinary nature, not attributable to any specific business activity or segment.
- Due to ongoing impact of COVID-19 globally and in India, the Group has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices and plants and offices of its associate. The management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due as of now. However, the impact assessment of COVID-19 is a continuing process given in the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

Registered Office : H No. 9, First Floor, Hauz Khas Vill., New Delhi-110016
CIN: L74110DL2010PLC210263



For and on behalf of the Board of Directors
RattanIndia Infrastructure Limited

Rajiv Rattan
Rajiv Rattan
Chairman

Place : New Delhi
Date : January 28, 2021

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi – 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Infrastructure Limited

- 1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Infrastructure Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

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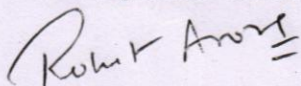


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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)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

- 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.
- 5) We draw attention to Note 3 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the standalone financial results as at reporting date. In view of these uncertainties, the impact on the value of investment is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.
- 6) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Sharma Goel & Co LLP who have expressed unmodified opinion/conclusion vide their review report dated 12 February 2020 and unmodified opinion vide their audit report dated 26 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAABD1467



Place: New Delhi
Date: 28 January 2021

Walker ChandioK & Co LLP

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

To the Board of Directors of RattanIndia Infrastructure Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Infrastructure Limited ('the Holding Company') and its associates (refer Annexure 1 for the list of associates included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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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) (cont'd)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Sharma Goel & Co LLP who have expressed unmodified conclusion vide their review report dated 12 February 2020 and unmodified conclusion vide their audit report dated 26 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 21504774AAAABE1488



Place: New Delhi

Date: 28 January 2021

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

RattanIndia Power Limited

