

# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors  
Rudrabhishek Enterprises Limited  
820, Antriksh Bhavan  
KG Marg  
New Delhi- 110001

We have reviewed the accompanying statement of unaudited standalone financial results of Rudrabhishek Enterprises Limited ("the company") for the quarter and half year ended 30<sup>th</sup> September'2022 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: New Delhi  
Date: 10<sup>th</sup> November'2022

For Doogar & Associates  
Chartered Accountants  
Firm Registration No. 000561N

  
M. S. Agarwal  
Partner

Membership No. 86580

UDIN: 22086580B-KW0Z8411



# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors  
Rudrabhishek Enterprises Limited  
820, Antriksh Bhavan  
22 KG Marg  
New Delhi- 110001

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rudrabhishek Enterprises Limited (" Parent") its one subsidiary incorporated in India & one subsidiary incorporated outside India (the Parent, its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Standards on Auditing 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 Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
5. We did not review the financial results of one wholly owned subsidiary incorporated in India namely Rudrabhishek Infosystem Private Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 111.76 Lacs, Rs 216.19 Lacs, total net Profit/(loss) after tax of Rs 14.31 Lacs and Rs 25.29 Lacs for quarter and half year ended 30<sup>th</sup> September'2022, respectively as considered in the consolidated unaudited financial results. These financial results are certified by the management of subsidiary company and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of such subsidiary is based solely on the basis of financial statement as

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certified and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Doogar & Associates  
Chartered Accountants  
Firm's Registration number: 000561N



M.S. Agarwal  
Partner  
Membership number: 086580  
UDIN: 22086580BCRXNX1341

Place: New Delhi  
Date: 10<sup>th</sup> November 2022

**Annexure I: List of entities consolidated as at September 30, 2022**

1. Rudrabhishek Infosystem Private Limited - Wholly owned Subsidiary



₹ In lacs ( Except Earning per Share)

Particulars	Standalone						Consolidated					
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Audited)	31.03.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
<b>1 Income</b>												
a Income from operations	1,643.90	1,941.28	1,579.71	3,223.61	3,407.66	7,294.46	1,745.05	2,011.15	1,678.73	3,423.78	3,340.59	7,668.30
b Other income	20.57	46.73	22.84	43.41	62.48	370.79	19.68	51.55	23.79	43.47	68.58	373.55
<b>Total Income</b>	<b>1,664.47</b>	<b>1,988.01</b>	<b>1,602.55</b>	<b>3,267.02</b>	<b>3,470.14</b>	<b>7,665.25</b>	<b>1,764.73</b>	<b>2,062.70</b>	<b>1,702.52</b>	<b>3,467.25</b>	<b>3,609.17</b>	<b>8,041.85</b>
<b>2 Expenses</b>												
a Purchase of Stock in Trade	-	-	-	-	-	-	8.23	1.14	12.52	20.75	10.59	10.59
b Direct Operating Cost	578.82	813.24	458.06	986.88	1,386.69	3,044.16	534.08	797.88	467.29	1,001.37	1,370.37	3,026.90
c Employee benefits expense	459.79	364.96	475.68	935.47	738.40	1,580.54	509.61	428.37	530.64	1,040.25	846.06	1,817.91
d Finance cost	34.30	10.59	26.06	60.36	19.53	50.01	34.30	10.64	26.06	60.36	21.23	51.75
e Depreciation and amortisation expense	47.10	35.86	25.96	73.06	73.75	130.35	48.36	36.99	27.28	76.64	77.12	139.77
f Other expenses	207.02	410.90	228.45	435.47	537.97	1,585.10	225.94	265.97	235.43	461.37	400.88	1,456.18
<b>Total expenses</b>	<b>1,277.03</b>	<b>1,635.55</b>	<b>1,214.21</b>	<b>2,491.24</b>	<b>2,756.34</b>	<b>6,390.16</b>	<b>1,360.52</b>	<b>1,540.99</b>	<b>1,299.22</b>	<b>1,299.22</b>	<b>2,718.80</b>	<b>6,503.10</b>
<b>3 Profit from operations before exceptional items (1-2)</b>	<b>387.44</b>	<b>352.46</b>	<b>388.34</b>	<b>775.78</b>	<b>713.80</b>	<b>1,275.09</b>	<b>404.21</b>	<b>521.71</b>	<b>403.30</b>	<b>807.51</b>	<b>890.37</b>	<b>1,538.75</b>
<b>4 Exceptional Items (Net)</b>												
<b>5 Profit before tax</b>	<b>387.44</b>	<b>352.46</b>	<b>388.34</b>	<b>775.78</b>	<b>713.80</b>	<b>1,275.09</b>	<b>404.21</b>	<b>521.71</b>	<b>403.30</b>	<b>807.51</b>	<b>890.37</b>	<b>1,538.75</b>
<b>6 Tax expense</b>												
a Current tax	116.29	148.17	118.66	234.95	243.53	347.50	121.78	150.15	122.15	243.93	248.45	378.83
b Tax related to earlier years	-	-	-	-	-	(193.40)	-	-	-	-	(193.34)	-
c Deferred tax	(3.61)	(48.14)	(31.80)	(35.41)	(46.77)	(135.58)	(4.00)	(48.83)	(31.31)	(35.31)	(47.80)	(136.29)
<b>Total Tax Expenses</b>	<b>112.68</b>	<b>100.03</b>	<b>86.86</b>	<b>199.54</b>	<b>196.76</b>	<b>18.52</b>	<b>117.78</b>	<b>101.32</b>	<b>90.84</b>	<b>208.62</b>	<b>200.65</b>	<b>49.20</b>
<b>7 Profit for the period</b>	<b>274.76</b>	<b>252.43</b>	<b>301.48</b>	<b>576.24</b>	<b>517.04</b>	<b>1,256.57</b>	<b>286.43</b>	<b>420.39</b>	<b>312.46</b>	<b>598.89</b>	<b>676.06</b>	<b>1,489.55</b>
Share of Profit/(Loss) of Associates of foreign/Indian subsidiary (Net)												
<b>8 Net Profit for the period</b>	<b>274.76</b>	<b>252.43</b>	<b>301.48</b>	<b>576.24</b>	<b>517.04</b>	<b>1,256.57</b>	<b>286.43</b>	<b>420.39</b>	<b>312.46</b>	<b>598.89</b>	<b>676.06</b>	<b>1,475.89</b>
<b>9 Other Comprehensive Income</b>												
Items that will not be reclassified to Profit or (Loss)	3.96	10.12	3.49	7.45	16.04	13.98	5.92	51.35	6.46	12.38	57.63	84.84
Items that will be reclassified to Profit or (Loss)	-	-	-	-	-	-	-	-	-	-	-	38.41
Tax impacts on above	(1.00)	(2.55)	(0.88)	(1.88)	(4.04)	(3.52)	(1.44)	(3.15)	(1.52)	(2.96)	(4.71)	(18.40)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>2.96</b>	<b>7.57</b>	<b>2.61</b>	<b>5.57</b>	<b>12.00</b>	<b>10.46</b>	<b>4.48</b>	<b>48.20</b>	<b>4.94</b>	<b>9.42</b>	<b>52.92</b>	<b>66.44</b>
<b>10 Total Other Comprehensive Income/(Loss) after tax and other comprehensive income after tax for the period)</b>	<b>277.72</b>	<b>260.00</b>	<b>304.09</b>	<b>581.81</b>	<b>529.04</b>	<b>1,267.03</b>	<b>290.91</b>	<b>468.59</b>	<b>317.40</b>	<b>608.31</b>	<b>728.98</b>	<b>1,542.33</b>
<b>11 Net Profit/(Loss) attributable to</b>												
Equity Holders of the Parent							286.43	435.85	312.46	598.89	693.16	1,475.89
Non Controlling Interest								(15.46)			(17.10)	
<b>12 Other Comprehensive Income/(Loss) attributable to</b>												
Equity Holders of the Parent							4.48	48.20	4.94	9.42	52.92	66.44
Non Controlling Interest												
<b>13 Total Other Comprehensive Income/(Loss) attributable to</b>												
Equity Holders of the Parent							290.91	484.05	317.40	608.31	746.08	1,542.33
Non Controlling Interest								(15.46)			(17.10)	
<b>14 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>	<b>1,734.25</b>
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous</b>												
accumulation date												
<b>16 Earnings per share (before extraordinary items)</b>												
(Quantity not annualised) :												
Basic (₹)	1.58	1.46	1.74	3.32	2.98	7.25	1.65	2.51	1.80	3.45	4.00	8.51
Diluted (₹)	1.58	1.46	1.74	3.32	2.98	7.25	1.65	2.51	1.80	3.45	4.00	8.51



Statement of Assets and Liabilities as at 30th September 2022	Standalone		Consolidated	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	64.08	51.59	71.17	61.04
Capital Work In Progress	182.16	95.84	182.16	95.84
Right of Use Assets	636.17	641.43	636.17	641.43
Investment Properties	42.42	48.55	43.68	50.04
Intangible Assets	-	-	150.83	145.68
Intangible Assets under development	-	-	-	-
Financial Assets	623.48	623.48	168.92	165.71
Investments in Equity Instruments	118.57	118.57	156.56	156.56
Loans	675.15	689.10	710.15	728.28
Others Financial Assets	363.40	329.87	363.40	329.87
Deferred Tax Assets (Net)	351.70	788.00	366.22	810.67
Other Non - Current Assets	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,057.13</b>	<b>3,406.43</b>	<b>2,849.26</b>	<b>3,185.12</b>
<b>CURRENT ASSETS</b>				
Financial Assets				
Other Investments	2.82	2.79	2.82	2.79
Trade Receivable	9,169.33	8,268.61	9,589.70	8,662.23
Cash and Cash Equivalents	304.67	525.58	325.36	568.36
Bank Balance Other Than (ii) Above	46.36	53.37	48.75	53.37
Other Financial Assets	225.78	239.93	133.42	148.53
Other Current Assets	255.51	213.06	280.58	235.81
<b>Total Current Assets</b>	<b>10,004.47</b>	<b>9,303.34</b>	<b>10,380.63</b>	<b>9,671.09</b>
<b>Total Assets</b>	<b>13,061.60</b>	<b>12,709.77</b>	<b>13,229.89</b>	<b>12,856.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,734.25	1,734.25	1,734.25	1,734.25
Other Equity	8,098.71	7,516.89	8,146.74	7,538.44
<b>Total Equity</b>	<b>9,832.96</b>	<b>9,251.14</b>	<b>9,880.99</b>	<b>9,272.69</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease Liabilities	85.23	80.84	85.23	80.84
Provisions	83.73	81.43	91.00	89.57
Deferred Tax Liabilities (Net)	-	-	25.84	24.65
<b>Total Non-Current Liabilities</b>	<b>168.96</b>	<b>162.27</b>	<b>202.07</b>	<b>195.06</b>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
Short Term Borrowings	1,083.78	1,008.02	1,084.03	1,008.27
Lease Liabilities	122.53	41.97	122.53	41.97
Trade Payables	438.65	518.37	439.86	521.78
Total Outstanding dues of Micro Enterprises and Small Enterprises	953.06	1,133.76	932.51	1,091.23
Small Enterprises	378.43	278.50	471.13	391.34
Other Financial Liabilities	80.62	312.89	93.93	330.80
Other Current Liabilities	2.61	2.85	2.84	3.07
Provisions	-	-	-	-
Current Tax Liabilities	3,059.68	3,296.36	3,146.83	3,388.46
<b>Total Current Liabilities</b>	<b>13,061.60</b>	<b>12,709.77</b>	<b>13,229.89</b>	<b>12,856.21</b>



PARTICULARS	Cashflow Statement for the half year ended 30th September 2022		Statement		Consolidated	
	Half Year Ended Sep 30, 2022	Half Year Ended Sep 30, 2021	Half Year Ended Sep 30, 2022	Half Year Ended Sep 30, 2021		
<b>(A) Cash flow from Operating Activities:</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
Net Profit before taxation	775.78	713.81	807.51	876.72		
Adjustment for Non-cash Items						
Adjustment for share of (Profit)/Loss of Associate	-	250.19	-	13.66		
Provision for Diminution in the Value of Investment	(5.10)	-	(5.10)	(0.05)		
Excess Provisions written back	152.63	-	152.63	-		
Provision for Doubtful debts	(0.03)	-	(0.03)	-		
Fair Value Gain on Investment	73.06	73.75	75.64	77.12		
Depreciation	60.36	19.53	60.36	21.23		
Interest Expense	(2.65)	(2.65)	(2.65)	-		
Dividend Income	(17.24)	(28.26)	(19.95)	(30.57)		
Interest Income	-	-	-	11.23		
(Profit)/Loss on sale/disposal of fixed assets	-	-	-	85.93		
Liabilities no Longer required Written back	-	-	-	7.17		
Ind AS Adjustment due to Employee Benefit Expenses	7.45	16.04	9.18	18.69		
Ind AS Adjustment due to Rent Expense	0.07	2.94	0.06	(1.52)		
Operating Profit before Working Capital Changes	<b>1,044.33</b>	<b>1,045.35</b>	<b>1,080.30</b>	<b>1,079.61</b>		
Increase/(Decrease) in Provisions	2.07	(9.38)	1.20	(11.16)		
Increase/(Decrease) in Trade Payables	(260.44)	(258.26)	(240.65)	(263.73)		
Increase/(Decrease) in Other Liabilities	(131.33)	(281.52)	(149.33)	(291.67)		
Decrease/(Increase) in Other Bank Balance	7.00	(56.19)	4.62	(56.19)		
Decrease/(Increase) in Trade Receivables	(1,048.26)	96.12	(1,074.99)	88.73		
Decrease/(Increase) in Loans & Advances	45.51	(128.41)	51.25	(137.64)		
Decrease/(Increase) in Other Non-Current Assets	0.54	20.94	0.54	20.94		
Decrease/(Increase) in Other Current Financial Assets	11.34	(1,151.47)	9.66	(1,160.89)		
Decrease/(Increase) in Other Current Assets	(79.36)	7.45	(81.68)	11.34		
Cash Generated from Operations	<b>(408.60)</b>	<b>(715.37)</b>	<b>(399.08)</b>	<b>(720.66)</b>		
Taxes Paid	(237.36)	(101.37)	(238.20)	(117.93)		
Net Cash from Operating Activities	<b>(645.96)</b>	<b>(816.74)</b>	<b>(637.28)</b>	<b>(833.59)</b>		
<b>(B) Cash Flow from Investing Activities</b>						
(Purchases)/Sale of Fixed Assets (including advances received back / Paid for booking of real Estate properties) (Net)	414.07	(5.43)	402.17	(16.58)		
(Purchases)/Sale of Investments (Net)	(10.89)	-	(10.89)	153.86		
(Increase) in Investment properties	15.00	86.74	15.00	86.73		
Decrease/(Increase) in Fixed Deposits	-	-	-	-		
Net Cash used in Investing Activities	<b>418.18</b>	<b>81.31</b>	<b>406.28</b>	<b>224.01</b>		
<b>(C) Cash flow from Financing Activities :</b>						
Proceeds/(Repayment) of Borrowings	75.76	298.85	75.76	298.85		
Repayment of Lease Liabilities and Interest thereon	(54.12)	(42.59)	(54.12)	(41.42)		
Inter-Corporate loan received back/(Given)	20.00	(15.00)	(20.00)	(20.00)		
Interest expense	(47.75)	(16.11)	(47.75)	(16.16)		
Interest Received during the year	12.98	45.17	14.11	46.76		
Dividend Income	-	2.65	-	-		
Net Cash (used in)/from Financing Activities	<b>6.87</b>	<b>272.97</b>	<b>(12.00)</b>	<b>268.03</b>		
Net (Decrease)/Increase in Cash and Cash Equivalents	<b>(220.91)</b>	<b>(462.46)</b>	<b>(243.00)</b>	<b>(341.55)</b>		
Opening Balance of Cash and Cash Equivalents	525.58	627.62	568.36	670.24		
Closing Balance of Cash and Cash Equivalents	<b>304.67</b>	<b>165.16</b>	<b>325.36</b>	<b>328.69</b>		
<b>A) Component of Cash &amp; Cash Equivalents</b>						
Cash in hand	1.58	8.97	2.07	9.47		
Balances with bank in current accounts	1.02	0.00	21.22	163.03		
Balance with Kotak Bank as earmarked balance for utilization of DDU -SKY Project	0.95	42.53	0.95	42.53		
Fixed Deposit Held with maturity period of less than 3 months	301.12	113.66	301.12	113.66		
<b>Total</b>	<b>304.67</b>	<b>165.16</b>	<b>325.36</b>	<b>328.69</b>		



**Notes:**

- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 10th November, 2022. The financial results for the quarter and half year ended September, 30th, 2022 have been limited reviewed by the Statutory Auditors of the Company.
- 2 The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 3 The Consolidated Financial Results of the company and Indian subsidiary (Group) have been prepared as per "IND AS 110" "Consolidated Financial statements". The following entities have been considered in Consolidated quarterly financial statements:
  1. Rudrabhishek Infosystem Private Limited - Wholly owned Subsidiary - Management Certified
- 4 In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the company falls under advisory & Consulting, which is considered to be the only reportable segment by the management.
- 5 The quarterly consolidated financial result for the quarter and half year ended 30th September, 2021 includes the result of erstwhile foreign subsidiary company namely M/s Rudrabhishek Singapore PTE Ltd. - Singapore (RSP) and are, therefore, not strictly comparable with consolidated current quarterly and half yearly financial results.
- 6 The standalone and consolidated financial results of the Company for the quarter ended September 30th, 2022 are also available on the Company's Website ([www.rsp1.global](http://www.rsp1.global)) and on the Website of NSE ([www.nseindia.com](http://www.nseindia.com)).

**For Rudrabhishek Enterprises Limited**

**Pradeep Misra**

Chairman



Place : New Delhi  
Date : 10th November, 2022