J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 RITES Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of RITES Limited (the "Company") for the quarter ended 30 September, 2020 and year to date results for the period from 1 April, 2020 to 30 September, 2020 (the "Statement") 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 (the "Listing Regulations")

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue 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.

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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw your attention to Note No. 3 to the Standalone Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

6. The accompanying Statement and other financial information includes –

(a) The result of three branches, whose interim financial information reflect total assets of Rs. 1,470.38 crores as at 30 September, 2020 and total revenues of Rs.157.70 crores and Rs.267.88 crores, total net profit after tax of Rs.60.15 crores and Rs.94.20 crores and total comprehensive income of Rs.61.93 crores and Rs.95.20 crores, for the quarter ended 30 September 2020 and for the period from 1 April, 2020 to 30 September, 2020, respectively as considered in the Statement. These interim financial results and other financial information have been reviewed by Branch Auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The share of total assets of Rs.4.93 crores as at 30 September, 2020 and share of total revenue of Rs. 0.65 crore and Rs.0.73 crore and share of net profit after tax of Rs.0.15 crore and Rs.0.15 crore for the quarter ended 30 September, 2020 and for the period from 1 April, 2020 to 30 September, 2020 respectively in respect of six joint operations. Financial information of joint operations have not been reviewed by their Auditors and have been certified by the Management.

Our conclusion on the Statement is not modified in respect of above matters.

**For JC Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

J.C. BHALLA & CO. Chartered Accountants

**(Anshuman Mallick)**
Partner
Membership No. 547705
UDIN: 20547705AAAABL3190

Place : Gurugram
Date : 10th November, 2020

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crores except EPS)

| Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue from Operations | 422.37 | 322.48 | 726.21 | 744.85 | 1,245.43 | 2,400.57 |
| Other Income | 66.01 | 40.62 | 147.50 | 106.63 | 178.11 | 264.48 |
| **Total Revenue** | **488.38** | **363.10** | **873.71** | **851.48** | **1,423.54** | **2,665.05** |
| **Expenditure** | | | | | | |
| (a) Employees' Benefit Expenses | 113.08 | 118.73 | 120.68 | 231.81 | 252.18 | 516.67 |
| (b) Travel | 7.03 | 3.78 | 11.85 | 10.81 | 22.74 | 49.83 |
| (c) Supplies & Services | 166.77 | 122.23 | 211.88 | 289.00 | 367.74 | 773.71 |
| (d) Purchases for Export | 10.59 | 0.06 | 91.43 | 10.65 | 225.62 | 248.61 |
| (e) Changes in Inventories of Stock in Trade | (10.50) | (0.06) | 73.67 | (10.56) | 22.85 | 94.77 |
| (f) Finance Cost | 0.46 | 0.72 | 0.73 | 1.18 | 1.18 | 3.04 |
| (g) Depreciation & Amortisation Expenses | 10.98 | 10.96 | 9.65 | 21.94 | 19.17 | 40.93 |
| (h) Other Expenses | 18.68 | 24.01 | 36.48 | 42.69 | 53.68 | 114.88 |
| **Total Expenditure** | **317.09** | **280.43** | **556.37** | **597.52** | **965.16** | **1,842.44** |
| **Profit Before Tax*** | **171.29** | **82.67** | **317.34** | **253.96** | **458.38** | **822.61** |
| Tax Expense: | | | | | | |
| - Current Year | (37.18) | (24.37) | (48.14) | (61.55) | (97.84) | (190.58) |
| - Earlier Years | - | 0.21 | 0.51 | 0.21 | 0.81 | 1.30 |
| - Deferred Tax for Current Year | (3.37) | 1.62 | (37.07) | (1.75) | (36.09) | (36.76) |
| - Deferred Tax for Earlier Year | - | - | - | - | - | (0.18) |
| **Profit After Tax*** | **130.74** | **60.13** | **232.64** | **190.87** | **325.26** | **596.39** |
| Items That Will Not Be Reclassified Subsequently to Profit & Loss | | | | | | |
| - Remeasurements of the Defined Benefit Liability/Asset | 5.27 | (2.36) | (0.82) | 2.91 | (5.58) | (9.45) |
| - Income Tax Effect | (1.32) | 0.59 | (0.26) | (0.73) | 1.40 | 2.38 |
| | **3.95** | **(1.77)** | **(1.08)** | **2.18** | **(4.18)** | **(7.07)** |
| **Total Other Comprehensive Income (Net of Tax)** | **3.95** | **(1.77)** | **(1.08)** | **2.18** | **(4.18)** | **(7.07)** |
| **Total Comprehensive Income for The Year** | **134.69** | **58.36** | **231.56** | **193.05** | **321.08** | **589.32** |
| Paid-up Equity Share Capital (Face value of ₹ 10/- each) | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| Other Equity | | | | | | 2326.62 |
| **Earning per share (EPS)**** | | | | | | |
| Basic (₹) | 5.23 | 2.41 | 9.31 | 7.63 | 13.01 | 23.86 |
| Diluted (₹) | 5.23 | 2.41 | 9.31 | 7.63 | 13.01 | 23.86 |

* There were no Exceptional items during the period.
** EPS is not annualized for the quarter ended 30th September, 2020, 30th June, 2020 & 30th September, 2019.

**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
2. The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
3. The Company has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover other than export is mainly due to COVID-19 pandemic. However, the Company does not expect any material impact on the carrying amount of assets and liabilities. The Company will continue to closely monitor any material changes in future economic conditions due COVID-19.
4. The Company has invested ₹ 48 crore (4.80 crore equity share of ₹ 10/- each) for 24% equity stake in Indian Railway Stations Development Corporation Limited (IRSDC). The other joint venture partners in IRSDC are Rail Land Development Authority (RLDA) and IRCON International Limited having equity stake of 50% and 26% respectively.
5. In the meeting of Board of directors held on September 18, 2020, the company has approved proposal for buyback of shares not exceeding 96,98,113 equity shares (representing 3.88% of the total number of equity shares in the paid-up share capital of holding company) at a price of ₹ 265 per equity share payable in cash for an aggregate consideration not exceeding ₹ 257 crore. The buyback process is in progress.
6. During the quarter, company exited from BNV Gujarat Rail Private Limited (Joint venture company) by transferring its shares to the other joint venture partner.
7. The Figures for the quarter ended 30th September, 2020 & preceding quarter ended 30th September, 2019 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
8. The figures for the previous period have been regrouped/ reclassified, wherever necessary.

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place: Gurugram**
**Dated :10th November, 2020**

J.C. BHALLA & CO Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

| SN | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | **SEGMENT REVENUE** | | | | | | |
| | a) Consultancy - Domestic | 218.52 | 176.80 | 242.87 | 395.32 | 462.41 | 999.30 |
| | b) Consultancy - Abroad | 23.59 | 8.09 | 12.47 | 31.68 | 26.02 | 66.82 |
| | c) Export Sale | 0.03 | 0.47 | 262.14 | 0.50 | 391.01 | 540.87 |
| | d) Leasing -Domestic | 26.65 | 23.51 | 30.21 | 50.16 | 59.43 | 120.70 |
| | e) Turnkey Construction Projects -Domestic | 153.58 | 113.61 | 178.52 | 267.19 | 306.56 | 672.88 |
| | **TOTAL (Revenue from Operations)** | **422.37** | **322.48** | **726.21** | **744.85** | **1,245.43** | **2,400.57** |
| 2 | **SEGMENT RESULTS** | | | | | | |
| | Profit/(Loss) before interest & tax | | | | | | |
| | a) Consultancy - Domestic | 98.22 | 81.49 | 110.19 | 179.71 | 196.03 | 447.57 |
| | b) Consultancy - Abroad | 16.56 | 0.34 | 3.55 | 16.90 | 8.79 | 30.90 |
| | c) Export Sale | (2.58) | (3.42) | 68.32 | (6.00) | 94.01 | 122.69 |
| | d) Leasing -Domestic | 8.61 | 7.25 | 12.77 | 15.86 | 25.74 | 46.54 |
| | e) Turnkey Construction Projects -Domestic | 5.48 | 5.09 | 7.57 | 10.57 | 11.18 | 22.97 |
| | **TOTAL** | **126.29** | **90.75** | **202.40** | **217.04** | **335.75** | **670.67** |
| | Add: a) Interest | 23.63 | 23.26 | 58.46 | 46.89 | 86.86 | 142.66 |
| | b) Unallocable Income | 42.38 | 17.36 | 89.04 | 59.74 | 91.25 | 121.82 |
| | **TOTAL** | **192.30** | **131.37** | **349.90** | **323.67** | **513.86** | **935.15** |
| | Less: a) Finance Cost | 0.46 | 0.72 | 0.73 | 1.18 | 1.18 | 3.04 |
| | b) Other Unallocable Expenditure | 20.55 | 47.98 | 31.83 | 68.53 | 54.30 | 109.50 |
| | **PROFIT BEFORE TAX** | **171.29** | **82.67** | **317.34** | **253.96** | **458.38** | **822.61** |

**Note:** Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place : Gurugram**
**Dated : 10th November,2020**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

| PARTICULARS | AS AT 30.09.2020 (Unaudited) | AS AT 31.03.2020 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 378.03 | 384.77 |
| Capital Work in Progress | 9.18 | 4.45 |
| Right of Use Assets | 22.74 | 22.99 |
| Intangible Assets | 3.43 | 4.19 |
| Financial Assets | | |
| Investments | 227.75 | 179.87 |
| Loans | 15.38 | 16.21 |
| Other Financial Assets | 44.56 | 50.93 |
| Deferred Tax Assets (Net) | 35.34 | 37.09 |
| Other Non-Current Assets | 76.80 | 53.95 |
| | **813.21** | **754.45** |
| **Current Assets** | | |
| Inventories | 20.92 | 10.67 |
| Financial Assets | | |
| Investments | 210.26 | 111.66 |
| Trade Receivables | 842.68 | 821.66 |
| Cash and Cash Equivalents-Owned Fund | 19.22 | 113.12 |
| Cash and Cash Equivalents-Clients Fund | 689.80 | 764.07 |
| Other Bank Balances-Owned Fund | 983.72 | 988.92 |
| Other Bank Balances-Clients Fund | 1,543.24 | 1,752.25 |
| Loans | 21.41 | 18.10 |
| Other Financial Assets | 177.63 | 209.89 |
| Current Tax Assets (Net) | 20.60 | 91.85 |
| Other Current Assets | 96.42 | 78.69 |
| | **4,625.90** | **4,960.88** |
| **Total Assets** | **5,439.11** | **5,715.33** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity Share Capital | 250.00 | 250.00 |
| Other Equity | 2,369.67 | 2,326.62 |
| | **2,619.67** | **2,576.62** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| Financial Liabilities | | |
| Lease Liabilities | 2.47 | 4.38 |
| Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| - Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises | - | - |
| Other Financial Liabilities | 199.52 | 163.23 |
| Provisions | 21.32 | 22.94 |
| Other Non-Current Liabilities | 146.12 | 71.28 |
| | **369.43** | **261.83** |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Lease Liabilities | 2.03 | 2.83 |
| Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | 1.08 | 8.65 |
| - Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises | 138.33 | 125.23 |
| Other Financial Liabilities | 2,242.61 | 2,587.30 |
| Provisions | 26.20 | 85.19 |
| Other Current Liabilities | 39.76 | 67.68 |
| | **2,450.01** | **2,876.88** |
| **Total Equity and Liabilities** | **5,439.11** | **5,715.33** |

**For & on behalf of the Board of Directors**

**Place: Gurugram**
**Dated :10th November, 2020**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crores)

| Particulars | Six Months Ended 30.09.2020 | Six Months Ended 30.09.2019 | Year Ended 31.03.2020 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| **Net Profit Before Tax** | 253.96 | 458.38 | 822.61 |
| **Adjustments For:** | | | |
| - Other Comprehensive Income Before Tax | 2.91 | (5.58) | (9.45) |
| - Depreciation and Amortization | 21.94 | 19.17 | 40.93 |
| - Loss/(Profit) on sale of Property, Plant &Equipment (Net) | 0.02 | (0.03) | 0.01 |
| - Interest Income | (45.79) | (55.55) | (105.54) |
| - Income from Investments | (7.81) | (7.93) | (9.49) |
| - Income from Investment Properties | (0.08) | - | - |
| - Liabilities Written Back | (0.76) | (0.04) | (0.06) |
| - Property, Plant and Equipment Written Off | - | - | 0.03 |
| - Unrealized Gain/(Loss) from Changes in Foreign Exchange Rate | 3.17 | 7.51 | 2.06 |
| - Provision and Impairment Expenses (Net) | (43.29) | (45.32) | (30.39) |
| - Finance Cost | 1.18 | 1.18 | 3.04 |
| Effect of Exchange Differences in Translation of Foreign Currency Cash & Cash Equivalents | (2.56) | (5.77) | (11.60) |
| **Operating Profit Before Changes in Assets and Liabilities** | **182.89** | **366.02** | **702.15** |
| **Change in Assets and Liabilities:** | | | |
| **Adjustments for (Increase)/Decrease in Operating Assets:** | | | |
| - Inventories | (10.25) | 22.82 | 94.26 |
| - Trade Receivables | (8.71) | (281.40) | (247.28) |
| - Loans, Other Financial Assets and Other Assets | 40.44 | (31.13) | (86.79) |
| Adjustments for Increase/(Decrease) in Operating Liabilities: | | | |
| - Trade Payables | 5.87 | (2.94) | (62.68) |
| - Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds) | (31.83) | 108.56 | 69.35 |
| **Cash Generated from Operations** | **178.41** | **181.93** | **469.01** |
| - Income Tax Paid | (11.19) | (115.07) | (200.17) |
| **Net Cash from Operating Activities** | **167.22** | **66.86** | **268.84** |
| **Cash Flows from Investing Activities** | | | |
| - Purchase/Construction of Property, Plant and Equipment/ Intangible Assets/ CWIP Etc. | (20.89) | (29.83) | (65.93) |
| - Proceeds from Sale of Property, Plant and Equipment | 0.03 | 0.05 | 0.12 |
| - Proceeds from Sale of Investments | 0.12 | - | - |
| - Investments in Joint Ventures | (48.00) | - | - |
| - Investments in Shares, Bonds, Liquid Mutual Funds | (98.34) | - | (111.10) |
| - Deposits with Bank not Considered as Cash & Cash Equivalents | 5.20 | (101.51) | 128.15 |
| - Interest Income | 45.43 | 48.21 | 116.12 |
| - Income from Investments | 7.55 | 7.93 | 8.93 |
| - Income from Investment Properties | 0.08 | - | - |
| **Net Cash from Investing Activities** | **(108.82)** | **(75.15)** | **76.29** |
| **Cash Flow from Financing Activities** | | | |
| - Dividend Paid | (150.00) | (80.00) | (330.00) |
| - Dividend Tax Paid | - | (15.14) | (66.53) |
| - Repayment of Lease Liabilities | (4.17) | (0.66) | (1.31) |
| - Finance Cost | (0.69) | (0.62) | (1.95) |
| **Net Cash from Financing Activities** | **(154.86)** | **(96.42)** | **(399.79)** |
| Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents | 2.56 | 5.77 | 11.60 |
| **Net Increase/(Decrease) In Cash and Cash Equivalents** | **(93.90)** | **(98.94)** | **(43.06)** |
| Cash and Cash Equivalents (Opening Balance) | 113.12 | 156.18 | 156.18 |
| Cash and Cash Equivalents (Closing Balance) | 19.22 | 57.24 | 113.12 |

**For & on behalf of the Board of Directors**

**Place : Gurugram**
**Dated : 10th November,2020**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

J.C. BHALLA & CO. Chartered Accountants

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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E-MAIL : taxaid@jcbhalla.com

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated 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 RITES Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of RITES Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September, 2020 and year to date results for the period from 1 April, 2020 to 30 September, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   (a) List of Subsidiaries
      i) RITES (Afrika) (Propriety) Limited
      ii) REMC Limited

(b) List of Joint Ventures
   i) SAIL-RITES Bengal Wagon Industry Private Limited
   ii) Indian Railways Stations Development Corporation Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors and Other Auditors referred to in paragraph 7 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

   We draw your attention to Note No. 3 to the Consolidated Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results and other financial information of three branches whose interim financial results reflect total assets of Rs.1,470.38 crores as at 30 September 2020 and total revenues of Rs. 157.70 crores and Rs. 267.88 crores, total net profit after tax of Rs. 60.15 crores and Rs. 94.20 crores and total comprehensive income of Rs. 61.93 crores and Rs. 95.20 crore, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively as considered in the Statement. These interim financial results have been reviewed by Branch Auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 222.36 crores as on September 30, 2020 and total revenue of Rs. 18.10 crores and Rs. 32.83 crores, total net profit after tax of Rs. 5.70 crores and Rs. 10.25 crores and total comprehensive income of Rs. 5.70 crores and Rs. 10.25 crore, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and cash flows inflows of Rs. 12.54 crores for the period April 1, 2020 to September 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.29 crores and Rs. 1.54 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to

September 30, 2020 respectively as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed by Other Auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on the reports of the Other Auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

8. The unaudited consolidated financial results includes the interim financial information of six joint operations which have not been reviewed by their Auditors, whose interim financial information reflect Group share of total assets of Rs. 4.93 crores as at 30 September 2020 and share of total revenue of Rs. 0.65 crore and Rs. 0.73 crore and share of net profit after tax of Rs. 0.15 crore and Rs. 0.15 crore for the quarter ended 30 September, 2020 and for the period from 1 April 2020 to 30 September 2020 respectively considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the interim financial information of one subsidiary, whose interim financial information reflect total assets of Rs. 6.65 crores as on September 30, 2020 and total revenue of Rs. 1.71 crores and Rs. 3.36 crores, total net profit after tax of Rs. 0.01 crore and Rs. 0.07 crore for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash outflow of Rs. 2.00 crore for the period April 1, 2020 to September 30, 2020 as considered in the unaudited consolidated financial results. The above financial information have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For JC Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

**(Anshuman Mallick)**
Partner
Membership No. 547705
UDIN: 20547705AAAABM7292

Place : Gurugram
Date : 10th November, 2020

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crores except EPS)

| Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue from Operations | 438.91 | 335.47 | 746.24 | 774.38 | 1,283.89 | 2,474.41 |
| Other Income | 60.75 | 40.89 | 141.61 | 101.64 | 172.90 | 260.10 |
| **Total Revenue** | **499.66** | **376.36** | **887.85** | **876.02** | **1,456.79** | **2,734.51** |
| **Expenditure** | | | | | | |
| (a) Employees' Benefit Expenses | 113.32 | 119.79 | 122.00 | 233.11 | 254.40 | 520.97 |
| (b) Travel | 7.11 | 3.81 | 11.97 | 10.92 | 23.05 | 50.52 |
| (c) Supplies & Services | 167.79 | 122.35 | 212.34 | 290.14 | 368.83 | 775.68 |
| (d) Purchases for Export | 10.59 | 0.06 | 91.43 | 10.65 | 225.62 | 248.61 |
| (e) Changes in Inventories of Stock in Trade | (10.50) | (0.06) | 73.67 | (10.56) | 22.85 | 94.77 |
| (f) Generation Expenses | 2.05 | 1.98 | 1.95 | 4.03 | 3.90 | 5.09 |
| (g) Finance Cost | 1.37 | 1.54 | 1.70 | 2.91 | 3.18 | 6.92 |
| (h) Depreciation & Amortisation Expenses | 12.76 | 12.72 | 11.23 | 25.48 | 22.32 | 47.27 |
| (i) Other Expenses | 21.10 | 24.91 | 36.99 | 46.01 | 54.97 | 117.99 |
| **Total Expenditure** | **325.59** | **287.10** | **563.28** | **612.69** | **979.12** | **1,867.82** |
| **Profit before share of Net Profit/(Loss) of Joint Ventures** | **174.07** | **89.26** | **324.57** | **263.33** | **477.67** | **866.69** |
| Share of Net Profit/(Loss) of Joint Ventures | 1.29 | 0.25 | 1.38 | 1.54 | 2.28 | 7.66 |
| **Profit Before Tax*** | **175.36** | **89.51** | **325.95** | **264.87** | **479.95** | **874.35** |
| Tax Expense: | | | | | | |
| - Current Year | (38.61) | (25.52) | (49.94) | (64.13) | (102.24) | (199.32) |
| - Earlier Years | - | 0.21 | 0.51 | 0.21 | 0.81 | 1.30 |
| - Deferred Tax for Current Year | (4.39) | 0.79 | (39.32) | (3.60) | (39.24) | (42.89) |
| - Deferred Tax for Earlier Year | - | - | - | - | - | (0.18) |
| **Profit After Tax*** | **132.36** | **64.99** | **237.20** | **197.35** | **339.28** | **633.26** |
| **Other Comprehensive Income** | | | | | | |
| Items that will be reclassified subsequently to profit & loss | | | | | | |
| - Foreign Currency Translation Reserve | (0.02) | 0.04 | (0.04) | 0.02 | 0.01 | (0.03) |
| - Income Tax Effect | - | - | - | - | - | - |
| | **(0.02)** | **0.04** | **(0.04)** | **0.02** | **0.01** | **(0.03)** |
| Items that will not be reclassified subsequently to profit & loss | | | | | | |
| - Remeasurements of the Defined Benefit Liability/Asset | 5.27 | (2.36) | (0.82) | 2.91 | (5.58) | (9.45) |
| - Income Tax Effect | (1.32) | 0.59 | (0.26) | (0.73) | 1.40 | 2.38 |
| | **3.95** | **(1.77)** | **(1.08)** | **2.18** | **(4.18)** | **(7.07)** |
| **Total Other Comprehensive Income (Net of Tax)** | **3.93** | **(1.73)** | **(1.12)** | **2.20** | **(4.17)** | **(7.10)** |
| **Total Comprehensive Income for The Period** | **136.29** | **63.26** | **236.08** | **199.55** | **335.11** | **626.16** |
| **Profit for the Period** | **132.36** | **64.99** | **237.20** | **197.35** | **339.28** | **633.26** |
| Profit for the period attributable to non-controlling interests | 2.79 | 2.23 | 4.63 | 5.02 | 8.77 | 17.16 |
| Profit for the period attributable to equity shareholders of the company | 129.57 | 62.76 | 232.57 | 192.33 | 330.51 | 616.10 |
| Paid-up Equity Share Capital (Face value of ₹ 10/- each) | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| Other Equity (excluding non-controlling interest) | | | | | | 2383.27 |
| **Earning Per Share (EPS)**** | | | | | | |
| Basic (₹) | 5.18 | 2.51 | 9.30 | 7.69 | 13.22 | 24.64 |
| Diluted (₹) | 5.18 | 2.51 | 9.30 | 7.69 | 13.22 | 24.64 |

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended 30th September, 2020, 30th June, 2020 & 30th September, 2019.

**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
2. The Financial Results of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
3. The Group has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover other than export is mainly due to COVID-19 pandemic. However, the group does not expect any material impact on the carrying amount of assets and liabilities. The Group will continue to closely monitor any material changes in future economic conditions due COVID-19.
4. Holding Company has invested ₹ 48 crore (4.80 crore equity share of ₹ 10/- each) for 24% equity stake in Indian Railway Stations Development Corporation Limited (IRSDC). The other joint venture partners in IRSDC are Rail Land Development Authority (RLDA) and IRCON International Limited having equity stake of 50% and 26% respectively. Holding Company has accounted investment in Joint Venture (IRSDC) as per equity method in consolidated financial statements, accordingly other equity & investment of group company has increased by ₹ 24.15 crore.
5. In the meeting of Board of directors held on September 18, 2020, holding company has approved proposal for buyback of shares not exceeding 96,98,113 equity shares (representing 3.88% of the total number of equity shares in the paid-up share capital of holding company) at a price of ₹ 265 per equity share payable in cash for an aggregate consideration not exceeding ₹ 257 Crore. The buyback process is in progress.
6. Shareholders of the one of the subsidiary companies (REMC Limited) in their meeting held on 24th Aug 2020 have approved bonus share in the ratio of 1:2, i.e., one share for every two shares held by the existing shareholders and the same is pending for allotment. Further, during the quarter it has increased its authorized share capital from ₹ 150 crore to ₹ 1000 crore
7. During the quarter, holding company exited from BNV Gujarat Rail Private Limited (Joint venture company) by transferring its shares to the other joint venture partner.
8. The Figures for the quarter ended 30th September, 2020 & preceding quarter ended 30th September, 2019 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
9. The figures for the previous period have been regrouped/ reclassified, wherever necessary.

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place: Gurugram**
**Dated :10th November, 2020**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

| SN | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | **SEGMENT REVENUE** | | | | | | |
| | a) Consultancy - Domestic | 228.31 | 183.66 | 256.74 | 411.97 | 489.90 | 1,056.36 |
| | b) Consultancy - Abroad | 24.75 | 9.17 | 13.85 | 33.92 | 28.88 | 72.40 |
| | c) Export Sale | 0.03 | 0.47 | 262.14 | 0.50 | 391.01 | 540.87 |
| | d) Leasing -Domestic | 26.65 | 23.51 | 30.21 | 50.16 | 59.43 | 120.70 |
| | e) Turnkey Construction Projects -Domestic | 153.58 | 113.61 | 178.52 | 267.19 | 306.56 | 672.88 |
| | f) Power Generation | 5.59 | 5.05 | 4.78 | 10.64 | 8.11 | 11.20 |
| | **TOTAL (Revenue from Operations)** | **438.91** | **335.47** | **746.24** | **774.38** | **1,283.89** | **2,474.41** |
| 2 | **SEGMENT RESULTS** | | | | | | |
| | Profit/(Loss) before interest & tax | | | | | | |
| | a) Consultancy - Domestic | 108.22 | 88.47 | 125.00 | 196.69 | 223.56 | 504.15 |
| | b) Consultancy - Abroad | 16.57 | 0.41 | 3.57 | 16.98 | 8.95 | 31.46 |
| | c) Export Sale | (2.58) | (3.42) | 68.32 | (6.00) | 94.01 | 122.69 |
| | d) Leasing -Domestic | 8.61 | 7.25 | 12.77 | 15.86 | 25.74 | 46.54 |
| | e) Turnkey Construction Projects -Domestic | 5.48 | 5.09 | 7.57 | 10.57 | 11.18 | 22.97 |
| | f) Power Generation | 1.91 | 1.45 | 1.19 | 3.36 | 0.98 | (0.31) |
| | **TOTAL** | **138.21** | **99.25** | **218.42** | **237.46** | **364.42** | **727.50** |
| | Add: a) Interest | 23.87 | 23.52 | 58.90 | 47.39 | 87.97 | 144.29 |
| | b) Unallocable Income | 36.88 | 17.37 | 82.71 | 54.25 | 84.93 | 115.81 |
| | **TOTAL** | **198.96** | **140.14** | **360.03** | **339.10** | **537.32** | **987.60** |
| | Less: a) Finance Cost | 1.37 | 1.54 | 1.70 | 2.91 | 3.18 | 6.92 |
| | b) Other Unallocable Expenditure | 23.52 | 49.34 | 33.76 | 72.86 | 56.47 | 113.99 |
| | **Profit Before Share of Net Profit/(Loss) of Joint Ventures** | **174.07** | **89.26** | **324.57** | **263.33** | **477.67** | **866.69** |
| | Share of Net Profit/(Loss) of Joint Ventures | 1.29 | 0.25 | 1.38 | 1.54 | 2.28 | 7.66 |
| | **Profit Before Tax** | **175.36** | **89.51** | **325.95** | **264.87** | **479.95** | **874.35** |

**Note:**

Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place : Gurugram**
**Dated : 10th November,2020**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

| PARTICULARS | AS AT 30.09.2020 (Unaudited) | AS AT 31.03.2020 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 552.21 | 562.43 |
| Capital Work in Progress | 9.18 | 4.45 |
| Right of Use Assets | 23.58 | 23.86 |
| Intangible Assets | 3.43 | 4.19 |
| Investment in Joint Ventures Applying Equity Method | 102.47 | 28.90 |
| Financial Assets | | |
| Investments | 120.04 | 120.04 |
| Loans | 16.59 | 17.42 |
| Other Financial Assets | 45.20 | 51.56 |
| Deferred Tax Assets (Net) | 25.20 | 28.80 |
| Other Non-Current Assets | 78.35 | 55.35 |
| | **976.25** | **897.00** |
| **Current Assets** | | |
| Inventories | 20.92 | 10.67 |
| Financial Assets | | |
| Investments | 210.26 | 111.66 |
| Trade Receivables | 857.77 | 843.74 |
| Cash and Cash Equivalents-Owned Fund | 33.87 | 116.66 |
| Cash and Cash Equivalents-Clients Fund | 689.80 | 764.08 |
| Other Bank Balances-Owned Fund | 991.64 | 993.69 |
| Other Bank Balances-Clients Fund | 1,546.91 | 1,756.39 |
| Loans | 21.41 | 18.10 |
| Other Financial Assets | 183.72 | 216.48 |
| Current Tax Assets (Net) | 20.59 | 95.33 |
| Other Current Assets | 96.82 | 78.84 |
| | **4,673.71** | **5,005.64** |
| **Total Assets** | **5,649.96** | **5,902.64** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity Share Capital | 250.00 | 250.00 |
| Other Equity | 2,451.95 | 2,383.27 |
| Equity Attributable to Equity Shareholders of the Company | **2,701.95** | **2,633.27** |
| Non-Controlling Interests | 81.35 | 81.48 |
| | **2,783.30** | **2,714.75** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 28.44 | 32.59 |
| Lease Liabilities | 2.47 | 4.38 |
| Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| - Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises | - | - |
| Other Financial Liabilities | 199.52 | 163.23 |
| Provisions | 21.32 | 22.94 |
| Other Non-Current Liabilities | 146.12 | 71.28 |
| | **397.87** | **294.42** |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 0.54 | - |
| Lease Liabilities | 2.03 | 2.83 |
| Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises & Small Enterprises | 1.08 | 8.65 |
| - Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises | 142.47 | 127.13 |
| Other Financial Liabilities | 2,255.56 | 2,600.84 |
| Provisions | 26.39 | 85.34 |
| Other Current Liabilities | 40.72 | 68.68 |
| | **2,468.79** | **2,893.47** |
| **Total Equity and Liabilities** | **5,649.96** | **5,902.64** |

**For & on behalf of the Board of Directors**

**Place:Gurugram**
**Dated :10th November, 2020**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crores)

| Particulars | Six Months Ended 30.09.2020 | Six Months Ended 30.09.2019 | Year Ended 31.03.2020 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| **Net Profit Before Tax** | 264.87 | 479.95 | 874.35 |
| **Adjustments For:** | | | |
| - Other Comprehensive Income Before Tax | 2.93 | (5.57) | (9.48) |
| - Depreciation and Amortization | 25.48 | 22.32 | 47.27 |
| - Loss/(Profit) on Sale of Property, Plant and Equipment (Net) | 0.02 | (0.03) | 0.01 |
| - Share of Profit/(Loss) of Joint Ventures | (1.54) | (2.28) | (7.66) |
| - Interest Income | (46.29) | (56.66) | (106.78) |
| - Income from Investments | (2.45) | (1.60) | (3.13) |
| - Finance Cost | 2.91 | 3.18 | 6.92 |
| - Income from Investment Properties | (0.08) | - | - |
| - Liabilities Written Back | (0.76) | (0.04) | (0.06) |
| - Property, Plant and Equipment Written off | - | - | 0.03 |
| - Unrealized Gain/(Losses) from Changes in Foreign Exchange Rate | 3.17 | 7.51 | 2.06 |
| - Provision and Impairment Expenses (Net) | (43.29) | (45.77) | (31.42) |
| Effect of exchange differences on translation of Foreign Currency Cash & Cash Equivalents | (2.56) | (5.77) | (11.60) |
| **Operating Profit before changes in Assets and Liabilities** | **202.41** | **395.24** | **760.51** |
| **Change in Assets and Liabilities:** | | | |
| **Adjustments For (Increase)/Decrease in Operating Assets:** | | | |
| - Inventories | (10.25) | 22.82 | 94.26 |
| - Trade Receivables | (1.72) | (268.97) | (245.14) |
| - Loans, Other Financial Assets and Other Assets | 40.79 | (31.36) | (87.51) |
| Adjustments for Increase/(Decrease) In Operating Liabilities: | | | |
| - Trade Payables | 8.11 | (3.68) | (63.76) |
| - Other Financial Liabilities, Other Liabilities and Provisions(Net of Client Funds) | (31.91) | 112.70 | 70.61 |
| **Cash Generated from Operations** | **207.43** | **226.75** | **528.97** |
| - Income Tax Paid | (10.43) | (120.56) | (209.85) |
| **Net Cash from Operating Activities** | **197.00** | **106.19** | **319.12** |
| **Cash Flows from Investing Activities** | | | |
| - Purchase/Construction of Property, Plant and Equipment/ Intangible Assets/ CWIP Etc. | (20.92) | (73.29) | (112.51) |
| - Proceeds from Sale of Property, Plant and Equipment | 0.03 | 0.05 | 0.12 |
| - Proceeds from Sale of Investments | 0.12 | - | - |
| - Investments in Joint Ventures | (48.00) | - | - |
| - Investments in Shares,Bonds, Liquid Mutual Funds | (98.34) | - | (111.10) |
| - Deposits with Bank not considered as Cash and Cash Equivalents | 2.04 | (89.34) | 140.33 |
| - Interest Income | 45.83 | 49.39 | 117.52 |
| - Income from Investments | 2.19 | 1.60 | 2.57 |
| - Income from Investment Properties | 0.08 | - | - |
| **Net Cash from Investing Activities** | **(116.97)** | **(111.59)** | **36.93** |
| **Cash Flow from Financing Activities** | | | |
| - Increase/(Decrease) in Secured Loan from Bank | (4.15) | (3.83) | (7.34) |
| - Proceeds from/ (Repayment) of Current Borrowings | 0.54 | 0.55 | - |
| - Finance Cost other than Interest on Borrowings | (0.70) | (0.62) | (2.04) |
| - Interest Paid on Borrowings | (1.75) | (2.04) | (3.86) |
| - Dividend Paid | (150.00) | (80.00) | (330.00) |
| - Dividend Tax Paid | - | (16.44) | (67.83) |
| - Repayment of Lease Liabilities | (4.17) | (0.66) | (1.31) |
| - Increase/(Decrease) in Non-Controlling Interest | (5.15) | (7.33) | (7.33) |
| **Net Cash from Financing Activities** | **(165.38)** | **(110.37)** | **(419.71)** |
| Effect of exchange differences on translation of foreign Currency Cash & Cash Equivalents | 2.56 | 5.77 | 11.60 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | **(82.79)** | **(110.00)** | **(52.06)** |
| Cash and Cash Equivalents (Opening Balance) | 116.66 | 168.72 | 168.72 |
| Cash and Cash Equivalents (Closing Balance) | 33.87 | 58.72 | 116.66 |

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place : Gurugram**
**Dated : 10th November,2020**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

**CIN: L74899DL1974GOI007227**

**REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092**

**EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

(₹ in crores except EPS)

| S N | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half Year ended | | Year ended | Quarter ended | | | Half Year ended | | Year ended |
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Revenue from Operations | 422.37 | 322.48 | 726.21 | 744.85 | 1,245.43 | 2,400.57 | 438.91 | 335.47 | 746.24 | 774.38 | 1,283.89 | 2,474.41 |
| 2 | Other Income | 66.01 | 40.62 | 147.50 | 106.63 | 178.11 | 264.48 | 60.75 | 40.89 | 141.61 | 101.64 | 172.90 | 260.10 |
| 3 | Total Revenue | 488.38 | 363.10 | 873.71 | 851.48 | 1,423.54 | 2,665.05 | 499.66 | 376.36 | 887.85 | 876.02 | 1,456.79 | 2,734.51 |
| 4 | Net Profit/ (Loss) Before Tax* | 171.29 | 82.67 | 317.34 | 253.96 | 458.38 | 822.61 | 175.36 | 89.51 | 325.95 | 264.87 | 479.95 | 874.35 |
| 5 | Net Profit/ (Loss) After Tax* | 130.74 | 60.13 | 232.64 | 190.87 | 325.26 | 596.39 | 132.36 | 64.99 | 237.20 | 197.35 | 339.28 | 633.26 |
| 6 | Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)] | 134.69 | 58.36 | 231.56 | 193.05 | 321.08 | 589.32 | 136.29 | 63.26 | 236.08 | 199.55 | 335.11 | 626.16 |
| 7 | Equity Share Capital | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| 8 | Other Equity | | | | | | 2,326.62 | | | | | | 2,383.27 |
| 9 | Earning per share (EPS)** | | | | | | | | | | | | |
| | Basic (₹) | 5.23 | 2.41 | 9.31 | 7.63 | 13.01 | 23.86 | 5.18 | 2.51 | 9.30 | 7.69 | 13.22 | 24.64 |
| | Diluted (₹) | 5.23 | 2.41 | 9.31 | 7.63 | 13.01 | 23.86 | 5.18 | 2.51 | 9.30 | 7.69 | 13.22 | 24.64 |

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended 30th September, 2020, 30th June, 2020 & 30th September, 2019.

**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
2. The above is an extract of the detailed format of quarterly financial results filed with Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on company's website www.rites.com.
3. The Financial Results of the company/group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
4. The Company/Group has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover other than export is mainly due to COVID-19 pandemic. However, the Company/Group does not expect any material impact on the carrying amount of assets and liabilities. The Company/Group will continue to closely monitor any material changes in future economic conditions due to COVID-19.
5. The Company/Holding Company has invested ₹ 48 crore (4.80 crore equity share of ₹ 10/- each) for 24% equity stake in Indian Railway Stations Development Corporation Limited (IRSDC). The other joint venture partners in IRSDC are Rail Land Development Authority (RLDA) and IRCON International Limited having equity stake of 50% and 26% respectively. The Company/Holding Company has accounted investment in Joint Venture (IRSDC) as per equity method in consolidated financial statements, accordingly other equity & investment of group company has increased by ₹ 24.15 crore.
6. In the meeting of Board of directors held on September 18, 2020, company/holding company has approved proposal for buyback of shares not exceeding 96,98,113 equity shares (representing 3.88% of the total number of equity shares in the paid-up share capital of the Company/holding company) at a price of ₹ 265 per equity share payable in cash for an aggregate consideration not exceeding ₹ 257 crore. The buyback process is in progress.
7. Shareholders of the one of the subsidiary companies (REMC Limited) in their meeting held on 24th Aug 2020 have approved bonus share in the ratio of 1:2, i.e., one share for every two shares held by the existing shareholders and the same is pending for allotment. Further, during the quarter it has increased its authorized share capital from ₹ 150 crore to ₹ 1000 crore
8. During the quarter, company/ holding company exited from BNV Gujarat Rail Private Limited (Joint venture company) by transferring its shares to the other joint venture partner.
9. The Figures for the quarter ended 30th September, 2020 & preceding quarter ended 30th September, 2019 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
10. The figures for the previous period have been regrouped/ reclassified, wherever necessary.

**For & on behalf of the Board of Directors**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

**Place : Gurugram**
**Dated : 10th November,2020**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results for the Half Year ended 30th September,2020

| | Name of Company | Ownership (%) |
|---|---|---|
| **A. Subsidiary Companies** | | |
| | **Incorporated in India** | |
| 1 | REMC Limited | 51% |
| | **Incorporated outside India** | |
| 2 | RITES (Afrika) (Pty) Limited | 100% |
| **B. Joint Venture Companies** | | |
| 1 | SAIL-RITES Bengal Wagon Industry Private Limited | 50% |
| 2 | Indian Railway Stations Development Corporation Limited | 24% |

**For & on behalf of the Board of Directors**

**Place : Gurugram**
**Dated : 10th November,2020**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**

J.C. BHALLA & CO. Chartered Accountants

# RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

## SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2020

| A | PARTICULARS OF SHAREHOLDING | Quarter ended | | | Half Year ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Public Shareholding | | | | | | |
| | - Number of shares | 69952826 | 69952826 | 31500000 | 69952826 | 31500000 | 69952826 |
| | - Percentage of shareholding | 27.98 | 27.98 | 12.60 | 27.98 | 12.60 | 27.98 |
| 2 | Promoters & Promoter Group Shareholding | | | | | | |
| a | Pledged / Encumbered | | | | | | |
| | - Number of shares | - | - | - | - | | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | | - |
| | - Percentage of shares (as a % of the total share capital of the company | - | - | - | - | | - |
| b | Non-encumbered | | | | | | |
| | - Number of shares | 180047174 | 180047174 | 218500000 | 180047174 | 218500000 | 180047174 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 72.02 | 72.02 | 87.40 | 72.02 | 87.40 | 72.02 |

**Note:**

During the financial year 2019-20, Govt. of India (GOI) has disinvested 38,452,826 shares of the company through Offer for Sale process and the proceeds have been realized by Govt. of India (GOI).

**For & on behalf of the Board of Directors**

**Place : Gurugram**
**Dated : 10th November,2020**

**(Rajeev Mehrotra)**
**Chairman & Managing Director and Chief Executive Officer**
**DIN: 01583143**