RITES
THE INFRASTRUCTURE PEOPLE

राइट्स लिमिटेड
(भारत सरकार का प्रतिष्ठान)
RITES LIMITED
(Schedule 'A' Enterprise of Govt. of India)

No. RITES/SECY/NSE
Date: 16.06.2021

To:	To:
Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051	Corporate Relationship Department BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	**Scrip Code**- 541556

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR), 2015

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today, Wednesday, 16th June, 2021, have approved the Audited Financial Results for the quarter and year ended on 31 March, 2021 and recommended final dividend at the rate of 40% of the paid up share capital (Rs. 4 per share) subject to the approval of shareholders in upcoming Annual General Meeting.

Copy of the Audited Financial Results along with Audit Report and Declaration regarding unmodified opinion on Auditors Report on Standalone and Consolidated Audited Financial Results are enclosed herewith.

This is for your information and record.

Thanking You,

Yours faithfully,
For RITES Limited

(Joshit Ranjan Sikidar)
Company Secretary & Compliance Officer
Membership No: A32442

RITES LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in crores except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operations	618.86	433.68	552.57	1,797.39	2,400.57
Other Income	13.56	30.58	43.36	150.16	264.48
TOTAL REVENUE	**632.42**	**464.26**	**595.93**	**1,947.55**	**2,665.05**
EXPENDITURE					
(a) Employees' Benefit Expenses	132.23	116.81	131.09	480.85	516.67
(b) Travel	11.47	8.78	13.47	31.06	49.83
(c) Supplies & Services	217.64	178.11	187.53	684.75	773.71
(d) Purchases for Export	257.31	64.65	2.35	332.61	248.61
(e) Changes in Inventories of Stock in Trade	(204.47)	(64.00)	34.06	(279.03)	94.77
(f) Finance Cost	0.35	1.31	1.12	2.84	3.04
(g) Depreciation & Amortisation Expenses	11.71	11.16	11.56	44.81	40.93
(h) Other Expenses	32.57	12.66	37.33	87.31	114.88
TOTAL EXPENDITURE	**458.81**	**329.48**	**418.51**	**1,385.20**	**1,842.44**
PROFIT BEFORE TAX*	**173.61**	**134.78**	**177.42**	**562.35**	**822.61**
Tax Expense:					
- Current Year	(48.51)	(34.08)	(47.52)	(144.14)	(190.58)
- Earlier Years	3.42	-	0.49	3.63	1.30
- Deferred Tax for Current Year	5.62	(1.78)	1.18	2.09	(36.76)
- Deferred Tax for Earlier Year	0.42	-	(0.18)	0.42	(0.18)
PROFIT AFTER TAX*	**134.56**	**98.92**	**131.39**	**424.35**	**596.39**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to Profit & Loss					
- Remeasurements of the Defined Benefit Liability /Asset	2.26	1.59	(4.27)	6.76	(9.45)
- Income Tax Effect	(0.57)	(0.40)	1.08	(1.70)	2.38
	1.69	**1.19**	**(3.19)**	**5.06**	**(7.07)**
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**1.69**	**1.19**	**(3.19)**	**5.06**	**(7.07)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**136.25**	**100.11**	**128.20**	**429.41**	**589.32**
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	250.00	240.30	250.00
Other Equity				2081.63	2326.62
Earning per share (EPS)** (Note no – 5.2)					
Basic (₹)	5.60	4.03	5.26	17.22	23.86
Diluted (₹)	5.60	4.03	5.26	17.22	23.86

* There were no Exceptional items during the period.
** EPS is not annualized for the quarter ended March 31, 2021, December 31, 2020 & March 31, 2020.

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 16th June, 2021.
2. The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. 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.
4. The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company has used internal and external information. Having reviewed the underlying data and based on current estimates, company does not expect any material impact on the carrying amount of these assets and liabilities However; reduction in operating turnover is mainly due to COVID-19 pandemic. The Company will continue to closely monitor any material changes in future economic conditions due COVID-19.

5.1 During the financial year, the company has bought back 96,98,113 equity shares (representing 3.88% of the total number of equity shares in the paid-up share capital of the company) at a price of ₹ 265 per equity share payable in cash for an aggregate amount of ₹ 257 crore. Consequent to the said buy-back, the equity share capital of the company has been reduced by ₹ 9.70 crore. Accordingly net effect on the general reserve is ₹ 317.83 crore on account of buy back and capital redemption reserve of ₹ 9.70 crore has therefore been created as per the extant provision of the companies act 2013. At present holding by the public and Govt. of India is 27.80% and 72.20% respectively.

5.2 Consequent to buy back of shares, Earning Per Share (basic and diluted) for the year ended 31st March 2021 and quarter ended March 2021 and December 2020 has been computed on the basis of weighted average number of shares outstanding after buy back and for other periods Earning Per Share (basic and diluted) has been computed on the basis of pre buy back number of equity shares outstanding.

6. Inventories in Balance Sheet include cost of finished goods in transit of ₹ 69.35 crores pending shipment in one of the overseas FOB supply contract.
7. The Board of Directors have proposed final dividend of ₹ 4 per share (face value of ₹ 10 per share) and further company has paid two interim dividends of ₹ 9.00 per share (face value of ₹ 10 per share) for financial year 2020-21.
8. Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures up to the third quarter of the current financial year.
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 : 16th June, 2021

J.C. BHALLA & CO. Chartered Accountants

RITES LIMITED

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

STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

SN	Particulars	Quarter ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	**SEGMENT REVENUE**					
	a) Consultancy - Domestic	279.51	217.77	270.96	892.60	999.30
	b) Consultancy - Abroad	21.18	26.54	21.59	79.40	66.82
	c) Export Sale	91.19	1.58	59.04	93.27	540.87
	d) Leasing -Domestic	28.94	29.17	30.86	108.27	120.70
	e) Turnkey Construction Projects -Domestic	198.04	158.62	170.12	623.85	672.88
	TOTAL (Revenue from Operations)	**618.86**	**433.68**	**552.57**	**1,797.39**	**2,400.57**
2	**SEGMENT RESULTS**					
	Profit/(Loss) before interest & tax					
	a) Consultancy - Domestic	112.80	92.58	128.50	385.09	447.57
	b) Consultancy - Abroad	8.69	18.55	12.53	44.14	30.90
	c) Export Sale	25.17	(1.42)	9.34	17.75	122.69
	d) Leasing -Domestic	11.12	11.61	10.46	38.59	46.54
	e) Turnkey Construction Projects -Domestic	8.15	4.75	5.68	23.47	22.97
	TOTAL	**165.93**	**126.07**	**166.51**	**509.04**	**670.67**
	Add: a) Interest	17.05	18.76	29.59	82.70	142.66
	b) Unallocable Income	(3.49)	11.82	13.77	67.46	121.82
	TOTAL	**179.49**	**156.65**	**209.87**	**659.20**	**935.15**
	Less: a) Finance Cost	0.35	1.31	1.12	2.84	3.04
	b) Other Unallocable Expenditure	5.53	20.56	31.33	94.01	109.50
	PROFIT BEFORE TAX	**173.61**	**134.78**	**177.42**	**562.35**	**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

Place : Gurugram
Dated : 16th June, 2021

(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
STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 31.03.2021 (Audited)	AS AT 31.03.2020 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	387.17	384.77
Capital Work in Progress	15.48	4.45
Right Of Use Assets	21.72	22.99
Investment Property	0.05	-
Intangible Assets	4.02	4.19
Intangible Assets Under Development	-	-
Financial Assets		
Investments	202.75	179.87
Loans	13.71	16.21
Other Financial Assets	91.14	68.66
Deferred Tax Assets (Net)	39.60	37.09
Other Non-Current Assets	109.43	55.93
	885.07	**774.16**
CURRENT ASSETS		
Inventories	286.16	10.67
Financial Assets		
Investments	110.77	111.66
Trade Receivables	568.00	821.66
Cash And Cash Equivalents-Owned Fund	99.23	113.12
Cash And Cash Equivalents-Clients Fund	694.94	764.07
Other Bank Balances-Owned Fund	790.16	988.92
Other Bank Balances-Clients Fund	1,740.80	1,734.52
Loans	21.31	18.10
Other Financial Assets	170.71	209.89
Current Tax Assets (Net)	20.65	91.85
Other Current Assets	243.46	108.65
	4,746.19	**4,973.11**
TOTAL ASSETS	**5,631.26**	**5,747.27**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	240.30	250.00
Other Equity	2,081.63	2,326.62
	2,321.93	2,576.62
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Lease Liabilities	2.17	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	220.56	180.96
Provisions	10.82	22.94
Other Non-Current Liabilities	-	71.28
	233.55	**279.56**
CURRENT LIABILITIES		
Financial Liabilities		
Lease Liabilities	2.00	2.83
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.85	8.65
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	222.51	125.23
Other Financial Liabilities	2,494.98	2,574.59
Provisions	36.90	85.19
Other Current Liabilities	310.54	94.60
	3,075.78	**2,891.09**
TOTAL EQUITY AND LIABILITIES	**5,631.26**	**5,747.27**

J.C. BHALLA & CO Chartered Accountants

For & on behalf of the Board of Directors

Place : Gurugram
Dated :16th June, 2021

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

RITES LIMITED

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

PARTICULARS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	562.35	822.61
ADJUSTMENTS FOR:		
- Depreciation And Amortization	44.81	40.93
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.01	0.01
- Interest Income	(81.07)	(105.54)
- Income from Investments	(9.66)	(9.49)
- Income from Investment Properties	(0.18)	-
- Liabilities Written Back	(8.37)	(0.06)
- Property, Plant and Equipment Written Off	0.01	0.03
- Unrealized Gain/(Loss) From Changes in Foreign Exchange Rate	1.78	2.06
- Provision And Impairment Expenses (Net)	(20.11)	(22.80)
- Finance Cost	1.76	1.32
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(10.66)	(11.60)
Operating Profit Before Changes in Assets and Liabilities	**480.67**	**717.47**
Change In Assets and Liabilities:		
Adjustments For (Increase)/Decrease in Operating Assets:		
- Inventories	(278.93)	94.26
- Trade Receivables	244.62	(254.85)
- Loans, Other Financial Assets and Other Assets	(103.08)	(120.15)
Adjustments For Increase/(Decrease) In Operating Liabilities:		
- Trade Payables	99.00	(62.68)
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	125.56	92.93
Cash Generated from Operations	567.84	466.98
- Income Tax Paid	(99.69)	(200.17)
NET CASH FROM OPERATING ACTIVITIES	**468.15**	**266.81**
CASH FLOWS FROM INVESTING ACTIVITIES		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(79.71)	(65.93)
- Proceeds From Sale of Property, Plant and Equipment	0.07	0.12
- Proceeds From Sale of Investments in Joint Venture	0.12	-
- Investments In Joint Ventures	(48.00)	-
- Redemption (Purchase) of Liquid Mutual Funds (Net)	26.08	(111.10)
- Loan repaid by Joint Venture	2.80	1.40
- Deposits With Bank Not Considered as Cash and Cash Equivalents	198.76	128.15
- Interest Income	89.11	116.12
- Income From Investments	9.47	8.93
- Income From Investment Properties	0.18	-
NET CASH FROM INVESTING ACTIVITIES	**198.88**	**77.69**
CASH FLOW FROM FINANCING ACTIVITIES		
- Dividend Paid	(366.27)	(330.00)
- Dividend Distribution Tax Paid	-	(66.53)
- Payment Towards Buy-Back of Equity Shares	(257.00)	-
- Buy-Back Distribution Tax Paid	(59.85)	-
- Buy-Back Expenses	(1.31)	-
- Repayment of Lease Liabilities	(5.39)	(1.31)
- Finance Cost	(1.76)	(1.32)
NET CASH FROM FINANCING ACTIVITIES	**(691.58)**	**(399.16)**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	10.66	11.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(13.89)	(43.06)
Cash And Cash Equivalents (Opening Balance)	113.12	156.18
Cash And Cash Equivalents (Closing Balance)	99.23	113.12

For & on behalf of the Board of Directors

J.C. BHALLA & CO Chartered Accountants

Place : Gurugram
Dated : 16th June, 2021

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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in crores except EPS)

SN	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from Operations	618.86	433.68	552.57	1,797.39	2,400.57	635.87	449.29	570.70	1,859.54	2,474.41
2	Other Income	13.56	30.58	43.36	150.16	264.48	13.68	30.79	43.55	145.48	260.10
3	Total Revenue	632.42	464.26	595.93	1,947.55	2,665.05	649.55	480.08	614.25	2,005.02	2,734.51
4	Net Profit/ (Loss) Before Tax*	173.61	134.78	177.42	562.35	822.61	183.90	143.78	194.23	592.55	874.35
5	Net Profit/ (Loss) After Tax*	134.56	98.92	131.39	424.35	596.39	141.55	105.31	143.93	444.21	633.26
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	136.25	100.11	128.20	429.41	589.32	143.16	106.70	140.55	449.41	626.16
7	Equity Share Capital	240.30	240.30	250.00	240.30	250.00	240.30	240.30	250.00	240.30	250.00
8	Other Equity (excluding non-controlling interest)				2,081.63	2,326.62				2,151.67	2383.27
9	Earning per share (EPS)** (Note no – 6.2)										
	Basic (₹)	5.60	4.03	5.26	17.22	23.86	5.73	4.17	5.56	17.54	24.64
	Diluted (₹)	5.60	4.03	5.26	17.22	23.86	5.73	4.17	5.56	17.54	24.64

* There were no Exceptional items during the period.

**EPS is not annualized for the quarter ended March 31, 2021, December 31, 2020 & March 31, 2020.

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 16th June, 2021.
2. The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. 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.
4. 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.
5. The Company/ Holding Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company/holding company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company/ holding company does not expect any material impact on the carrying amount of these assets and liabilities However, reduction in operating turnover is mainly due to COVID-19 pandemic. The Company/holding company will continue to closely monitor any material changes in future economic conditions due COVID-19.

6.1 During the financial year, the company/holding company has bought back 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 amount of ₹ 257 crore. Consequent to the said buy-back, the equity share capital of company/holding company has been reduced by ₹ 9.70 crore. Accordingly net effect on the general reserve is ₹ 317.83 crore on account of buy back and capital redemption reserve of ₹ 9.70 crore has therefore been created as per the extant provision of the companies act 2013. At present holding by the public and Govt. of India is 27.80% and 72.20% respectively.

6.2 Consequent to buy back of shares, Earning Per Share (basic and diluted) for the year ended 31st March 2021 and quarter ended March 2021 and December 2020 has been computed on the basis of weighted average number of shares outstanding after buy back and for other periods Earning Per Share (basic and diluted) has been computed on the basis of pre buy back number of equity shares outstanding.

7. 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 Ltd) as per equity method in consolidated financial statements, accordingly other equity & investment of group company has increased by ₹ 5.22 crore.
8. Inventories in Balance Sheet include cost of finished goods in transit of ₹ 69.35 crores pending shipment in one of the overseas FOB supply contract.
9. Shareholders of one of the subsidiary companies (REMC Limited) in their Annual General 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 has been allotted during the financial year.
10. The Board of Directors of company/holding company have proposed final dividend of ₹ 4 per share (face value of ₹ 10 per share) and further company/holding company has paid two interim dividends of ₹ 9.00 per share (face value of ₹ 10 per share) for financial year 2020-21.
11. Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year.
12. The figures for the previous period have been regrouped/ reclassified, wherever necessary.

J.C. BHALLA & CO. Chartered Accountants

Place : Gurugram
Dated : 16th June,2021

For & on behalf of the Board of Directors

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

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 Report on Audited Standalone Quarterly and year to date Financial Results of RITES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of RITES Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of RITES Limited ('the Company') for the quarter and year ended 31st March, 2021 ('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) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in

"Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 4 to the Standalone Financial Results in which the Company describes the evaluation of possible impact arriving from the COVID-19 pandemic on the carrying value of its assets and liabilities as at March 31, 2021.

Our opinion is not modified in respect of these matters.

Managements' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

J.C. BHALLA & CO. Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

J.C. BHALLA & CO Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

(i) We did not audit the financial statements of three branches of the company, whose financial statements (before eliminating inter unit balances) reflect total assets of Rs.1641.85 crores as at 31st March, 2021 and total revenues (before eliminating inter unit transactions) of Rs.637.22 crores and profit before tax of Rs.227.56 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid branches, are based solely on the reports of such other auditors.

(ii) The Statement include company's share of total assets of Rs.5.78 crores as at 31st March, 2021 and company's share of total revenue of Rs.3.52 crores and share of net profit after tax of Rs.0.02 crores for the year ended 31st March, 2021, in respect of six joint operations, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid joint operations, are based solely on the reports of such other auditors.

(iii) The Statement include company's share of total assets of Rs. 12.96 crores as at March 31, 2021 and company's share of total revenue of Rs. 6.34 crores and share of net loss after tax of Rs. 0.001 crores for the year ended March 31, 2021, in respect of one

J.C. BHALLA & CO Chartered Accountants

joint operation, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the joint operation in so far as it relates to the aforesaid joint operation is based only on such unaudited financial statements. In our opinion and according to information and explanations given to us by the Management these financial statements are not material to the Company.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

The Statement includes the financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

(Anshuman Mallick)
Partner
Membership No. 547705
UDIN: 21547705AAAAAW5856

Place : Gurugram
Date : 16th June, 2021

RITES LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021

(₹ in crores except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operations	635.87	449.29	570.70	1,859.54	2,474.41
Other Income	13.68	30.79	43.55	145.48	260.10
Total Revenue	**649.55**	**480.08**	**614.25**	**2,005.02**	**2,734.51**
Expenditure					
(a) Employees' Benefit Expenses	132.63	117.34	132.28	483.08	520.97
(b) Travel	11.54	8.96	13.60	31.42	50.52
(c) Supplies & Services	217.92	178.96	187.88	687.02	775.68
(d) Purchases for Export	257.31	64.65	2.35	332.61	248.61
(e) Changes in Inventories of Stock in Trade	(204.47)	(64.00)	34.06	(279.03)	94.77
(f) Generation Expenses	2.06	2.11	(0.76)	8.20	5.09
(g) Finance Cost	0.99	2.11	2.06	6.01	6.92
(h) Depreciation & Amortisation Expenses	13.46	12.93	13.18	51.87	47.27
(i) Other Expenses	33.50	13.48	37.74	92.36	117.99
Total Expenditure	**464.94**	**336.54**	**422.39**	**1,413.54**	**1,867.82**
Profit Before Share of Net Profit/(Loss) of Joint Ventures	**184.61**	**143.54**	**191.86**	**591.48**	**866.69**
Share of Net Profit/(Loss) of Joint Ventures	(0.71)	0.24	2.37	1.07	7.66
PROFIT BEFORE TAX*	**183.90**	**143.78**	**194.23**	**592.55**	**874.35**
Tax Expense:					
- Current Year	(50.44)	(35.61)	(50.05)	(150.18)	(199.32)
- Earlier Years	3.42	-	0.49	3.63	1.30
- Deferred Tax for Current Year	4.25	(2.86)	(0.56)	(2.21)	(42.89)
- Deferred Tax for Earlier Year	0.42	-	(0.18)	0.42	(0.18)
Profit After Tax*	**141.55**	**105.31**	**143.93**	**444.21**	**633.26**
Other Comprehensive Income					
Items that will be reclassified subsequently to Profit & Loss					
- Foreign Currency Translation Reserve	(0.08)	0.20	(0.19)	0.14	(0.03)
- Income Tax Effect	-	-	-	-	-
	(0.08)	**0.20**	**(0.19)**	**0.14**	**(0.03)**
Items that will not be reclassified subsequently to Profit & Loss					
- Remeasurements of the Defined Benefit Liability/Asset	2.26	1.59	(4.27)	6.76	(9.45)
- Income Tax Effect	(0.57)	(0.40)	1.08	(1.70)	2.38
	1.69	**1.19**	**(3.19)**	**5.06**	**(7.07)**
Total Other Comprehensive Income (Net of Tax)	**1.61**	**1.39**	**(3.38)**	**5.20**	**(7.10)**
Total Comprehensive Income for the Period	**143.16**	**106.70**	**140.55**	**449.41**	**626.16**
Profit for the Period	**141.55**	**105.31**	**143.93**	**444.21**	**633.26**
Profit for the period attributable to Non-Controlling Interests	3.82	2.99	4.92	11.83	17.16
Profit for the period attributable to Equity Shareholders of the Company	137.73	102.32	139.01	432.38	616.10
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	250.00	240.30	250.00
Other Equity (excluding non-controlling interest)				2151.67	2383.27
Earning per share (EPS)** (Note no - 5.2)					
Basic (₹)	5.73	4.17	5.56	17.54	24.64
Diluted (₹)	5.73	4.17	5.56	17.54	24.64

* There were no Exceptional items during the period.
**EPS is not annualized for the quarter ended March 31, 2021, December 31, 2020 & March 31, 2020

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 16th June, 2021.
2. The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. 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.
4. Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, holding company has used internal and external information. Having reviewed the underlying data and based on current estimates, group does not expect any material impact on the carrying amount of these assets and liabilities However; reduction in operating turnover is mainly due to COVID-19 pandemic. Group will continue to closely monitor any material changes in future economic conditions due COVID-19.
5.1 During the financial year, holding company has bought back 96,98,113 equity shares (representing 3.88% of the total number of equity shares in the paid-up share capital of the holding company) at a price of ₹ 265 per equity share payable in cash for an aggregate amount of ₹ 257 crore. Consequent to the said buy-back, the equity share capital of holding company has been reduced by ₹ 9.70 crore. Accordingly net effect on the general reserve is ₹ 317.83 crore on account of buy back and capital redemption reserve of ₹ 9.70 crore has therefore been created as per the extant provision of the companies act 2013. At present holding by the public and Govt. of India is 27.80% and 72.20% respectively.
5.2 Consequent to buy back of shares, Earning Per Share (basic and diluted) for the year ended 31st March 2021 and quarter ended March 2021 and December 2020 has been computed on the basis of weighted average number of shares outstanding after buy back and for other periods Earning Per Share (basic and diluted) has been computed on the basis of pre buy back number of equity shares outstanding.
6. 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 Ltd) as per equity method in consolidated financial statements, accordingly other equity & investment of group company has increased by ₹ 5.22 crore.
7. Inventories in Balance Sheet include cost of finished goods in transit of ₹ 69.35 crores pending shipment in one of the overseas FOB supply contract.
8. Shareholders of one of the subsidiary companies (REMC Limited) in their Annual General 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 has been allotted during the financial year.
9. The Board of Directors of holding company have proposed final dividend of ₹ 4 per share (face value of ₹ 10 per share) and further holding company has paid two interim dividends of ₹ 9.00 per share (face value of ₹ 10 per share) for financial year 2020-21.
10. Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures up to the third quarter of the current financial year.
11. 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 : 16th June, 2021

J.C. Bhalla & Co. Chartered Accountants

RITES LIMITED

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

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

SN	Particulars	Quarter ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	**SEGMENT REVENUE**					
	a) Consultancy - Domestic	292.75	229.34	286.04	934.06	1,056.36
	b) Consultancy - Abroad	21.77	27.95	22.93	83.64	72.40
	c) Export Sale	91.19	1.58	59.04	93.27	540.87
	d) Leasing -Domestic	28.94	29.17	30.86	108.27	120.70
	e) Turnkey Construction Projects -Domestic	198.04	158.62	170.12	623.85	672.88
	f) Power Generation	3.18	2.63	1.71	16.45	11.20
	TOTAL (Revenue from Operations)	**635.87**	**449.29**	**570.70**	**1,859.54**	**2,474.41**
2	**SEGMENT RESULTS**					
	Profit/(Loss) before interest & tax					
	a) Consultancy - Domestic	126.31	104.45	143.62	427.45	504.15
	b) Consultancy - Abroad	8.65	18.64	12.62	44.27	31.46
	c) Export Sale	25.17	(1.42)	9.34	17.75	122.69
	d) Leasing -Domestic	11.12	11.61	10.46	38.59	46.54
	e) Turnkey Construction Projects -Domestic	8.15	4.75	5.68	23.47	22.97
	f) Power Generation	(0.49)	(1.11)	0.83	1.76	(0.31)
	TOTAL	**178.91**	**136.92**	**182.55**	**553.29**	**727.50**
	Add: a) Interest	17.20	18.97	29.93	83.56	144.29
	b) Unallocable Income	(3.52)	11.82	13.62	61.92	115.81
	TOTAL	**192.59**	**167.71**	**226.10**	**698.77**	**987.60**
	Less: a) Finance Cost	0.99	2.11	2.06	6.01	6.92
	b) Other Unallocable Expenditure	6.99	22.06	32.18	101.28	113.99
	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	**184.61**	**143.54**	**191.86**	**591.48**	**866.69**
	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	(0.71)	0.24	2.37	1.07	7.66
	PROFIT BEFORE TAX	**183.90**	**143.78**	**194.23**	**592.55**	**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

Place : Gurugram
Dated : 16th June,2021

(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

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 31.03.2021 (Audited)	AS AT 31.03.2020 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	557.88	562.43
Capital Work in Progress	15.49	4.45
Right Of Use Assets	22.54	23.86
Investment Property	0.05	-
Intangible Assets	4.02	4.19
Intangible Assets Under Development	-	-
Investment In Joint Ventures Applying Equity Method	83.06	28.90
Financial Assets		
Investments	95.04	120.04
Loans	14.93	17.42
Other Financial Assets	91.14	69.29
Deferred Tax Assets (Net)	27.01	28.80
Other Non-Current Assets	111.03	57.33
	1,022.19	**916.71**
CURRENT ASSETS		
Inventories	286.16	10.67
Financial Assets		
Investments	110.77	111.66
Trade Receivables	584.37	843.74
Cash And Cash Equivalents-Owned Fund	118.57	116.66
Cash And Cash Equivalents-Clients Fund	694.95	764.08
Other Bank Balances-Owned Fund	806.30	993.69
Other Bank Balances-Clients Fund	1,743.40	1,738.66
Loans	21.31	18.10
Other Financial Assets	180.03	216.48
Current Tax Assets (Net)	20.64	95.33
Other Current Assets	244.60	108.80
	4,811.10	**5,017.87**
TOTAL ASSETS	**5,833.29**	**5,934.58**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	240.30	250.00
Other Equity	2,151.67	2,383.27
Equity Attributable to Equity Shareholders of theCompany	**2,391.97**	**2,633.27**
Non-Controlling Interests	88.16	81.48
	2,480.13	**2,714.75**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	24.64	32.59
Lease Liabilities	2.17	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	220.56	180.96
Provisions	10.82	22.94
Other Non-Current Liabilities	-	71.28
	258.19	**312.15**
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	0.07	-
Lease Liabilities	2.00	2.83
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.85	8.65
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	228.10	127.13
Other Financial Liabilities	2,506.83	2,588.13
Provisions	37.14	85.34
Other Current Liabilities	311.98	95.60
	3,094.97	**2,907.68**
TOTAL EQUITY AND LIABILITIES	**5,833.29**	**5,934.58**

J.C. BHALLA & CO. Chartered Accountants

For & on behalf of the Board of Directors

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

Place : Gurugram
Dated :16th June,2021

RITES LIMITED

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

PARTICULARS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	592.55	874.35
ADJUSTMENTS FOR:		
- Depreciation And Amortization	51.87	47.27
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.01	0.01
- Share of Profit/(Loss) of Joint Ventures	(1.07)	(7.66)
- Interest Income	(81.93)	(106.78)
- Income from Investments	(4.31)	(3.13)
- Finance Cost	4.91	5.15
- Income from Investment Properties	(0.18)	(0.04)
- Liabilities Written Back	(8.37)	(0.06)
- Property, Plant and Equipment Written Off	0.01	0.03
- Unrealized Gain/(Losses) From Changes in Foreign Exchange Rate	1.92	2.03
- Provision and Impairment Expenses (Net)	(20.07)	(23.83)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(10.66)	(11.60)
Operating Profit Before Changes in Assets and Liabilities	**524.68**	**775.74**
Change In Assets and Liabilities:		
Adjustments For (Increase)/Decrease in Operating Assets:		
- Inventories	(278.93)	94.26
- Trade Receivables	250.29	(252.71)
- Loans, Other Financial Assets and Other Assets	(106.66)	(120.87)
Adjustments for Increase/(Decrease) In Operating Liabilities:		
- Trade Payables	102.69	(63.76)
- Other Financial Liabilities, Other Liabilities and Provisions(Net of Client Funds)	126.03	94.19
Cash Generated from Operations	**618.10**	**526.85**
- Income Tax Paid	(102.45)	(209.85)
NET CASH FROM OPERATING ACTIVITIES	**515.65**	**317.00**
CASH FLOWS FROM INVESTING ACTIVITIES		
- Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(79.78)	(112.51)
- Proceeds From Sale of Property, Plant and Equipment	0.07	0.12
- Proceeds From Sale of Investments in Joint Venture	0.13	-
- Investments In Joint Ventures	(48.00)	-
- Redemption (Purchase) of Liquid Mutual Funds (Net)	26.08	(111.10)
- Loan repaid by Joint Venture	2.80	1.40
- Deposits with Bank Not Considered as Cash and Cash Equivalents	188.02	140.33
- Interest Income	89.83	117.52
- Income from Investments	4.12	2.57
- Income from Investment Properties	0.18	0.04
NET CASH FROM INVESTING ACTIVITIES	**183.45**	**38.37**
CASH FLOW FROM FINANCING ACTIVITIES		
- Increase/(Decrease) in Secured Loan from Bank	(7.95)	(7.34)
- Finance Cost other than Interest on Borrowings	(1.76)	(1.32)
- Interest Paid on Borrowings	(3.24)	(3.90)
- Dividend Paid	(366.27)	(330.00)
- Dividend Distribution Tax Paid	-	(67.83)
- Payment Towards Buy-Back of Equity Shares	(257.00)	-
- Buy-Back Distribution Tax Paid	(59.85)	-
- Buy-Back Expenses	(1.31)	-
- Repayment Of Lease Liabilities	(5.39)	(1.31)
- Increase/(Decrease) In Non-Controlling Interest	(5.15)	(7.33)
NET CASH FROM FINANCING ACTIVITIES	**(707.92)**	**(419.03)**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	10.66	11.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1.84	(52.06)
Cash And Cash Equivalents (Opening Balance)	116.66	168.72
Cash And Cash Equivalents (Closing Balance)	118.50	116.66

For & on behalf of the Board of Directors

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

Place : Gurugram
Dated : 16th June, 2021

J.C. BHALLA & CO. Chartered Accountants

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 Report on Audited Consolidated Quarterly and year to date Financial Results of RITES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of RITES Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of RITES Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and jointly controlled entities, the aforesaid Statement:

i. include the annual financial results of the following entities:

Subsidiary Companies:
(a) RITES (Africa) (Pty) Ltd., Botswana,
(b) REMC Limited.

Jointly Controlled Entities:
(a) SAIL-RITES Bengal Wagon Industry Private Limited,
(b) Indian Railway Stations Development Corporation Limited.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 4 to the Consolidated Financial Results in which the Company describes the evaluation of possible impact arriving from the COVID-19 pandemic on the carrying value of its assets and liabilities as at March 31, 2021.

Our opinion is not modified in respect of these matter.

Managements' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such

J.C. BHALLA & CO. Chartered Accountants

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(i) The Statement include the audited financial results of two subsidiaries whose financial statements reflect total assets of Rs.243.42 crores as at March 31, 2021, total revenue of Rs.74.75 crores , net profit after tax of Rs.24.16 crores and net cash flows Rs.14.65 crores for the year ended March 31, 2021 , as considered in the Statement. The statement also includes Group's share of net profit (including other comprehensive income) of Rs.1.24 crores for the year ended March 31, 2021 in respect of one jointly controlled entity. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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(ii) The Statement include the Group's share of net loss (including other comprehensive income) of Rs.0.17 crores for the year end March 31, 2021 as considered in the Statement in respect of one jointly controlled entity whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosure in respect of the jointly controlled entity and our opinion in so far as it relates to the aforesaid jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Further, of these subsidiaries and jointly controlled entities, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in Botswana and which have been audited by another auditor under generally accepted auditing standards applicable in Botswana. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in Botswana to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so for as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

The Statement include the financial results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(Anshuman Mallick)
Partner
Membership No. 547705
UDIN: 21547705AAAAAX4652

Place : Gurugram
Date : 16th June, 2021

RITES LIMITED

CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

PARTICULARS OF SHAREHOLDING		Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	**Public Shareholding**					
	- Number of shares	66797114	66797114	69952826	66797114	69952826
	- Percentage of shareholding	27.80	27.80	27.98	27.80	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	173504773	173504773	180047174	173504773	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
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.02	72.20	72.02
Note :	1. During the financial year 2019-20, Govt. of India (GOI) has further disinvested 38,452,826 equity shares of the company through Offer for Sale process and the proceeds have been realized by Govt. of India (GOI).					
	2. During the financial year 2020-21,company has bought back 96,98,113 equity shares.					

For & on behalf of the Board of Directors

Place : Gurugram
Dated : 16th June, 2021

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

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 Year ended 31st March, 2021

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 : 16th June, 2021

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

J.C. BHALLA & CO. Chartered Accountants

RITES
THE INFRASTRUCTURE PEOPLE

राइट्स लिमिटेड
(भारत सरकार का प्रतिष्ठान)
RITES LIMITED
(Schedule 'A' Enterprise of Govt. of India)

No. RITES/SECY/NSE
Date: 16.06.2021

To:	To:
Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051	Corporate Relationship Department BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	**Scrip Code**- 541556

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is with reference to the Standalone and Consolidated Audited Financial Results of RITES Limited for the fourth quarter (Q4) and financial year ended on March 31, 2021, which has been approved by the Board of Directors of the Company at their meeting held today i.e. Wednesday, June 16, 2021.

In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter (Q4) and financial year ended March 31, 2021 issued by the Statutory Auditors of Company, is with unmodified opinion.

This is for your information and record.

Thanking You,

Yours faithfully,
For RITES Limited

(Joshit Ranjan Sikidar)
Company Secretary & Compliance Officer
Membership No: A32442