RITES
THE INFRASTRUCTURE PEOPLE

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

No. RITES/SECY/NSE

Date: May 24, 2022

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, Tuesday, 24th May, 2022, have approved the Audited Financial Results for the quarter and year ended on 31 March, 2022 and recommended final dividend at the rate of 35% of the paid up share capital (Rs. 3.5 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 &YEAR ENDED 31ST MARCH, 2022

(₹ in crores except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from Operations	744.16	754.53	612.35	2,575.16	1,843.15
Other Income	20.53	16.02	20.07	86.00	104.40
Total Income	**764.69**	**770.55**	**632.42**	**2,661.16**	**1,947.55**
Expenses					
(a) Employees' Benefit Expenses	134.22	132.52	132.23	516.42	480.85
(b) Travel	12.39	12.40	11.47	42.17	31.06
(c) Supplies & Services	176.90	157.23	217.64	589.90	684.75
(d) Purchases for Export	140.07	98.37	257.31	478.01	332.61
(e) Changes in Inventories of Stock in Trade	48.05	121.25	(204.47)	150.83	(279.03)
(f) Finance Cost	1.31	2.30	0.35	4.96	2.84
(g) Depreciation & Amortisation Expenses	22.65	12.79	11.71	58.47	44.81
(h) Other Expenses	45.73	53.93	32.57	145.84	87.31
Total Expenses	**581.32**	**590.79**	**458.81**	**1,986.60**	**1,385.20**
Profit Before Tax*	**183.37**	**179.76**	**173.61**	**674.56**	**562.35**
Tax Expense:					
- Current Year	(55.58)	(45.65)	(48.51)	(178.57)	(144.14)
- Earlier Years	(11.54)	-	3.42	(11.54)	3.63
- Deferred Tax for Current Year	7.16	(0.49)	5.62	6.18	2.09
- Deferred Tax for Earlier Years	6.47	-	0.42	6.47	0.42
Profit After Tax*	**129.88**	**133.62**	**134.56**	**497.10**	**424.35**
Other Comprehensive Income					
Items that will not be Reclassified Subsequently to Profit & Loss					
- Remeasurements of the Defined Benefit Liability/Asset	2.26	(0.42)	2.26	1.01	6.76
- Income Tax Effect	(0.57)	0.11	(0.57)	(0.25)	(1.70)
	1.69	**(0.31)**	**1.69**	**0.76**	**5.06**
Total Other Comprehensive Income (Net of Tax)	**1.69**	**(0.31)**	**1.69**	**0.76**	**5.06**
Total Comprehensive Income for The Year	**131.57**	**133.31**	**136.25**	**497.86**	**429.41**
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	240.30	240.30	240.30
Other Equity				2,158.96	2,081.63
Earnings per share (EPS)** (Note no - 5)					
Basic ₹)	5.40	5.56	5.60	20.69	17.22
Diluted (₹)	5.40	5.56	5.60	20.69	17.22

* There were no Exceptional Items during the period.
** EPS is not annualized for the quarter ended March 31, 2022, December 31,2021 & March 31, 2021

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 24th May, 2022.
2. The Audited financial results are subjected 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 The company will continue to closely monitor any material changes in future economic conditions due COVID-19.
5. Consequent to buy back of shares during the Financial year 2020-21, Earnings Per Share (basic and diluted) for the year ended 31st March 2021 has been computed on the basis of weighted average number of shares outstanding during the year.
6. Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Station Development Corporation Limited (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority on slump sale basis (excluding investment in Subsidiary & Associate of IRSDC) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As at 31.03.2022, IRSDC has reported a net worth of ₹221 Crore, out of which 24% share i.e. ₹53 crore belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
7. The Board of Directors have proposed final dividend of ₹ 3.50 per share(face value of ₹10 per share) and company has already paid three interim dividends of ₹13.5 per share (face value of ₹10 per share) for financial year 2021-22.
8. Figures for the fourth quarter for the year ending 31st March,2022 and 31st March,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
9. The figures for the previous period have been regrouped/reclassified, wherever necessary.

J.C. BHALLA & CO Chartered Accountants

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated : 24TH May, 2022

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
STATEMENT OF STANDLONE SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES

(₹ in crores)

SN	Particulars	Quarter ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**SEGMENT REVENUE**					
	a) Consultancy - Domestic	278.76	228.57	268.45	915.12	902.38
	b) Consultancy - Abroad	36.52	19.74	21.18	103.92	79.40
	c) Export Sale	250.15	364.12	95.74	965.77	129.21
	d) Leasing -Domestic	33.76	32.32	28.94	130.96	108.27
	e) Turnkey Construction Projects -Domestic	144.97	109.78	198.04	459.39	623.89
	TOTAL (Revenue from Operations)	**744.16**	**754.53**	**612.35**	**2575.16**	**1843.15**
2	**SEGMENT RESULTS**					
	Profit/(Loss) before interest & tax					
	a) Consultancy - Domestic	118.73	88.65	101.74	371.34	394.87
	b) Consultancy - Abroad	21.09	7.94	8.69	58.55	44.14
	c) Export Sale	36.11	86.00	29.72	215.78	53.69
	d) Leasing -Domestic	7.33	12.22	11.12	45.37	38.59
	e) Turnkey Construction Projects -Domestic	8.34	0.05	8.15	12.37	23.51
	TOTAL	**191.60**	**194.86**	**159.42**	**703.41**	**554.80**
	Add: a) Interest	12.85	10.68	17.05	57.61	82.70
	b) Unallocable Income	7.68	5.34	3.02	28.39	21.70
	TOTAL	**212.13**	**210.88**	**179.49**	**789.41**	**659.20**
	Less: a) Finance Cost	1.31	2.30	0.35	4.96	2.84
	b) Other Unallocable Expenses	27.45	28.82	5.53	109.89	94.01
	PROFIT BEFORE TAX	**183.37**	**179.76**	**173.61**	**674.56**	**562.35**

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 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

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated :24th May, 2022

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 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	370.49	387.17
Capital Work in Progress	58.01	15.48
Right of Use Assets	19.37	21.72
Investment Property	0.05	0.05
Intangible Assets	2.61	4.02
Financial Assets		
Investments	152.75	202.75
Loans	8.75	9.86
Other Financial Assets	224.07	94.99
Deferred Tax Assets (Net)	52.25	39.60
Other Non-Current Assets	146.48	109.43
	1034.83	885.07
Current Assets		
Inventories	118.75	286.16
Financial Assets		
Investments	75.92	110.77
Trade Receivables	681.19	568.00
Cash and Cash Equivalents-Owned Fund	43.29	99.23
Cash and Cash Equivalents-Clients Fund	759.18	694.93
Other Bank Balances-Owned Fund	630.94	790.16
Other Bank Balances-Clients Fund	1,832.87	1,734.69
Loans	3.49	7.00
Other Financial Assets	232.82	191.14
Current Tax Assets (Net)	28.32	20.65
Other Current Assets	155.87	243.46
	4,562.64	4,746.19
Total Assets	**5,597.47**	**5,631.26**
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,158.96	2,081.63
	2,399.26	2,321.93
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.67	2.17
Other Financial Liabilities	166.83	220.56
Provisions	30.23	10.82
	197.73	233.55
Current Liabilities		
Financial Liabilities		
Lease Liabilities	2.27	2.00
Trade Payables		
- Total Outstanding Dues of MicroEnterprises and Small Enterprises	25.57	8.77
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	152.01	281.09
Other Financial Liabilities	2,618.30	2,375.92
Other Current Liabilities	115.55	310.54
Provisions	86.78	97.46
	3,000.48	3,075.78
Total Equity and Liabilities	**5,597.47**	**5,631.26**

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated :24th May, 2022

J.C. BHALLA & CO. Chartered Accountants

RITES LIMITED

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crores)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Cash Flow from Operating Activities		
Net Profit Before Tax	674.56	562.35
Adjustments For:		
- Depreciation And Amortization	58.47	44.81
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.01	0.01
- Interest Income	(49.81)	(81.07)
- Income from Investments	(6.81)	(9.66)
- Income from Investment Properties	(0.16)	(0.18)
- Liabilities Written Back	(0.60)	(8.37)
- Property, Plant and Equipment Written Off	0.05	0.01
- Unrealized Gain/(Loss) From Changes in Foreign Exchange Rate	(2.82)	1.78
- Provision and Impairment Expenses (Net)	49.72	(19.92)
- Finance Cost	4.96	2.84
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(8.86)	(10.66)
Operating Profit Before Changes in Assets and Liabilities	718.71	481.94
Change in Assets and Liabilities:		
Adjustments for (Increase)/Decrease in Operating Assets:		
- Inventories	150.88	(278.93)
- Trade Receivables	(118.51)	244.62
- Loans, Other Financial Assets and Other Assets	12.76	(103.08)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	(112.51)	157.56
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(184.38)	65.76
Cash Generated from Operations	466.95	567.87
- Income Tax Paid	(175.86)	(99.69)
Net Cash from Operating Activities	**291.09**	**468.18**
Cash Flows from Investing Activities		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(138.75)	(79.71)
- Proceeds from Sale of Property, Plant and Equipment	0.25	0.07
- Proceeds from Sale of Investments in Joint Venture	-	0.12
- Investments in Joint Ventures	-	(48.00)
- Investment in Liquid Mutual Funds	(455.00)	(1,044.28)
- Redemption of Liquid Mutual Funds	514.94	1,070.36
- Redemption of Bonds	25.00	-
- Loan Repaid by Joint Venture	2.80	2.80
- Fixed Deposits Placed with Bank	(921.55)	(990.56)
- Redemption of Fixed Deposits with Bank	972.82	1,189.63
- Interest Income	62.69	89.11
- Income from Investments	6.59	9.47
- Income from Investment Properties	0.16	0.18
Net Cash from Investing Activities	**69.95**	**199.19**
Cash Flow from Financing Activities		
- Dividend Paid	(420.53)	(366.27)
- 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	(2.35)	(5.39)
- Finance Cost	(2.96)	(2.10)
Net Cash from Financing Activities	**(425.84)**	**(691.92)**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	8.86	10.66
Net Increase/(Decrease) in Cash and Cash Equivalents	(55.94)	(13.89)
Cash and Cash Equivalents (Opening Balance)	99.23	113.12
Cash and Cash Equivalents (Closing Balance)	**43.29**	**99.23**

J.C. BHALLA & CO Chartered Accountants

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated: 24th May, 2022

RITES LIMITED

CIN: L74899DL1974GOI007227

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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

(₹ in crores except EPS)

S N	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations	744.16	754.53	612.35	2,575.16	1,843.15	766.02	775.20	629.36	2,661.83	1,905.30
2	Other Income	20.53	16.02	20.07	86.00	104.40	21.50	16.45	20.19	83.45	99.72
3	Total Income	764.69	770.55	632.42	2,661.16	1947.55	787.52	791.65	649.55	2,745.28	2,005.02
4	Net Profit/ (Loss) Before Tax*	183.37	179.76	173.61	674.56	562.35	200.67	194.49	183.90	735.10	592.55
5	Net Profit/ (Loss) After Tax*	129.88	133.62	134.56	497.10	424.35	142.36	143.87	141.55	538.58	444.21
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	131.57	133.31	136.25	497.86	429.41	144.23	143.45	143.16	539.41	449.41
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2158.96	2,081.63				2248.34	2,151.67
9	Earnings per share (EPS)** (Note no - 6)										
	Basic (₹)	5.40	5.56	5.60	20.69	17.22	5.69	5.77	5.73	21.49	17.54
	Diluted (₹)	5.40	5.56	5.60	20.69	17.22	5.69	5.77	5.73	21.49	17.54

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended March 31, 2022, December 31,2021 & March 31, 2021

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 24th May,2022.
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. The Company/holding company will continue to closely monitor any material changes in future economic conditions due COVID-19.
6. Consequent to buy back of shares during the Financial year 2020-21, Earnings Per Share (basic and diluted) for the year ended 31st March 2021 has been computed on the basis of weighted average number of shares outstanding during the year.
7. Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited(IRSDC), in which the Company/ holding company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority on slump sale basis (excluding investment in Subsidiary & Associate of IRSDC) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As at 31.03.2022, IRSDC has reported a net worth of ₹221 Crore, out of which 24% share i.e. ₹ 53 crore belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
8. The Board of Directors of the holding company have proposed final dividend of ₹3.50 per share(face value of ₹10 per share) and the holding company has already paid three interim dividends of ₹13.5 per share (face value of ₹10 per share) for financial year 2021-22.
9. Figures for the fourth quarter for the year ending 31st March,2022 and 31st March,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
10. The figures for the previous period have been regrouped/reclassified, wherever necessary.

J.C. BHALLA & CO. Chartered Accountants

Place: Gurugram

Dated : 24th May, 2022

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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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, 2022 ('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, 2022.

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

(i) 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, 2022.

(ii) We draw attention to note no. 6 to the Standalone Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the Company does not perceive any impairment at present in the value of investments held by the group in IRSDC.

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.

J.C. BHALLA & CO. Chartered Accountants

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.

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

J.C. BHALLA & CO. Chartered Accountants

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.

- 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.1702.26 crores as at March 31, 2022 and total revenues (before eliminating inter unit transactions) of Rs. 569.74 crores and profit before tax of Rs. 222.66 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. 6.24 crores as at 31st March, 2022 and company's share of total revenue of Rs. 6.52 crores and share of net profit after tax of Rs. 0.12 crores for the year ended March 31, 2022, 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 includes the company's share of total assets of Rs. 13.64 crores as at March 31, 2022 and the company's share of the total revenue of Rs. 15.19 crores and share of net loss after tax of Rs. 0.01 crores for the year ended March 31, 2022, in respect of two joint operations, 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 operations are 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 March 31, 2022, 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: 22547705AJMFRO8682

Place: Gurugram
Date: May 24, 2022

J.C. BHALLA & CO. Chartered Accountants

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, 2022

(₹in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from Operations	766.02	775.20	629.36	2,661.83	1905.30
Other Income	21.50	16.45	20.19	83.45	99.72
Total Income	**787.52**	**791.65**	**649.55**	**2,745.28**	**2,005.02**
Expenses					
(a) Employees' Benefit Expenses	133.31	133.22	132.63	517.25	483.08
(b) Travel	12.52	12.50	11.54	42.53	31.42
(c) Supplies & Services	179.42	157.29	217.92	592.71	687.02
(d) Purchases for Export	140.07	98.37	257.31	478.01	332.61
(e) Changes in Inventories of Stock in Trade	48.05	121.25	(204.47)	150.83	(279.03)
(f) Generation Expenses	1.58	2.09	2.06	7.89	8.20
(g) Finance Cost	1.95	2.81	0.99	7.25	6.01
(h) Depreciation & Amortisation Expenses	24.45	14.57	13.46	65.61	51.87
(i) Other Expenses	46.60	54.65	33.50	148.82	92.36
Total Expenses	**587.95**	**596.75**	**464.94**	**2010.90**	**1,413.54**
Profit Before Share of Net Profit/(Loss) of Joint Ventures	**199.57**	**194.90**	**184.61**	**734.38**	**591.48**
Share of Net Profit/(Loss) of Joint Ventures	1.10	(0.41)	(0.71)	0.72	1.07
Profit Before Tax*	**200.67**	**194.49**	**183.90**	**735.10**	**592.55**
Tax Expense:					
- Current Year	(58.45)	(48.31)	(50.44)	(189.88)	(150.18)
- Earlier Years	(11.54)	-	3.42	(11.54)	3.63
- Deferred Tax for Current Year	5.21	(2.31)	4.25	(1.57)	(2.21)
- Deferred Tax for Earlier Year	6.47	-	0.42	6.47	0.42
Profit After Tax*	**142.36**	**143.87**	**141.55**	**538.58**	**444.21**
Other Comprehensive Income					
Items that will be reclassified subsequently to Profit & Loss					
- Foreign Currency Translation Reserve	0.13	(0.11)	(0.08)	0.01	0.14
- Income Tax Effect	-	-	-	-	-
	0.13	**(0.11)**	**(0.08)**	**0.01**	**0.14**
Items that will not be reclassified subsequently to Profit & Loss					
- Remeasurements of the Defined Benefit Liability/Asset	2.26	(0.42)	2.26	1.01	6.76
- Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	0.06	-	-	0.06	-
- Income Tax Effect	(0.57)	0.11	(0.57)	(0.25)	(1.70)
	1.75	**(0.31)**	**1.69**	**0.82**	**5.06**
Total Other Comprehensive Income (Net of Tax)	**1.88**	**(0.42)**	**1.61**	**0.83**	**5.20**
Total Comprehensive Income for The Period	**144.24**	**143.45**	**143.16**	**539.41**	**449.41**
Profit for the Period	**142.36**	**143.87**	**141.55**	**538.58**	**444.21**
Profit for the Period Attributable to Non-Controlling Interests	5.61	5.21	3.82	22.21	11.83
Profit for the Period Attributable to Equity Shareholders of the Company	136.75	138.66	137.73	516.37	432.38
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30
Other Equity (excluding non-controlling interest)				2248.34	2151.67
Earnings per share (EPS)** (Note no - 5)					
Basic (₹)	5.69	5.77	5.73	21.49	17.54
Diluted (₹)	5.69	5.77	5.73	21.49	17.54

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended March 31, 2022, December 31, 2021 & March 31, 2021

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 24th May 2022.
2. The Audited financial results are subjected to supplementary audit by 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, group 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 Group will continue to closely monitor any material changes in future economic conditions due COVID-19.
5. Consequent to buy back of shares during the Financial year 2020-21, Earning Per Share (basic and diluted) for the year for the year ended 31st March 2021 has been computed on the basis of weighted average number of shares outstanding during.
6. Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Station Development Corporation Limited(IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority on slump sale basis (excluding investment in Subsidiary & Associate of IRSDC) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As at 31.03.2022, IRSDC has reported a net worth of ₹221 Crore, out of which 24% share i.e.₹53 crore belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
7. The Board of Directors of the holding company have proposed final dividend of ₹ 3.50 per share(face value of ₹10 per share) and company has already paid three interim dividends of ₹13.5 per share (face value of ₹10 per share) for financial year 2021-22.
8. Figures for the fourth quarter for the year ending 31st March,2022 and 31st March,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
9. The figures for the previous period have been regrouped/reclassified, wherever necessary.

J.C. BHALLA & CO Chartered Accountants

Place: Gurugram

Dated :24th May, 2022

For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

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	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**SEGMENT REVENUE**					
	a) Consultancy - Domestic	295.96	245.30	281.69	978.03	943.84
	b) Consultancy – Abroad	37.79	20.36	21.77	106.30	83.64
	c) Export Sale	250.15	364.12	95.74	965.77	129.21
	d) Leasing -Domestic	33.76	32.32	28.94	130.96	108.27
	e) Turnkey Construction Projects -Domestic	144.97	109.78	198.04	459.39	623.89
	f) Power Generation	3.39	3.32	3.18	21.38	16.45
	TOTAL (Revenue from Operations)	**766.02**	**775.20**	**629.36**	**2,661.83**	**1905.30**
2	**SEGMENT RESULTS**					
	Profit/(Loss) before interest & tax					
	a) Consultancy – Domestic	135.47	105.53	115.25	434.05	437.23
	b) Consultancy - Abroad	21.22	8.01	8.65	58.82	44.27
	c) Export Sale	36.11	86.00	29.72	215.78	53.69
	d) Leasing -Domestic	7.33	12.22	11.12	45.37	38.59
	e) Turnkey Construction Projects -Domestic	8.34	0.05	8.15	12.37	23.51
	f) Power Generation	0.60	(0.37)	(0.49)	7.38	1.76
	TOTAL	**209.07**	**211.44**	**172.40**	**773.77**	**599.05**
	Add: a) Interest	13.15	10.93	17.20	58.74	83.56
	b) Unallocable Income	8.35	5.52	2.99	24.71	16.16
	TOTAL	**230.57**	**227.89**	**192.59**	**857.22**	**698.77**
	Less: a) Finance Cost	1.95	2.81	0.99	7.25	6.01
	b) Other Unallocable Expenses	29.05	30.18	6.99	115.59	101.28
3	**PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES**	**199.57**	**194.90**	**184.61**	**734.38**	**591.48**
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	1.10	(0.41)	(0.71)	0.72	1.07
5	**PROFIT BEFORE TAX**	**200.67**	**194.49**	**183.90**	**735.10**	**592.55**

Note: Assets and Liabilities used in the Group's business are not identified to the reportable segments as these are used interchangeably between segments. The Company believes that it is 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

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram

Dated :24th May, 2022

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 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	537.08	557.88
Capital Work in Progress	58.11	15.49
Right of Use Assets	20.15	22.54
Investment Property	0.05	0.05
Intangible Assets	2.61	4.02
Investment In Joint Ventures Applying Equity Method	83.84	83.06
Financial Assets		
Investments	45.04	95.04
Loans	8.75	9.86
Other Financial Assets	225.29	96.21
Deferred Tax Assets (Net)	31.91	27.01
Other Non-Current Assets	148.06	112.32
	1,160.89	**1,023.48**
Current Assets		
Inventories	118.75	286.16
Financial Assets		
Investments	75.92	110.77
Trade Receivables	740.03	584.37
Cash and Cash Equivalents-Owned Fund	49.71	118.57
Cash and Cash Equivalents-Clients Fund	759.01	694.94
Other Bank Balances-Owned Fund	657.94	806.30
Other Bank Balances-Clients Fund	1,832.67	1,737.29
Loans	3.49	7.00
Other Financial Assets	241.90	199.72
Current Tax Assets (Net)	26.08	20.64
Other Current Assets	156.08	244.05
	4,661.58	**4,809.81**
Total Assets	**5,822.47**	**5,833.29**
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,248.34	2,151.67
Equity Attributable to Equity Shareholders of the Company	2,488.64	2,391.97
Non-Controlling Interests	105.96	88.16
	2,594.60	**2,480.13**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	16.98	24.64
Lease Liabilities	0.67	2.17
Other Financial Liabilities	166.83	220.56
Provisions	30.23	10.82
	214.71	**258.19**
Current Liabilities		
Financial Liabilities		
Borrowings	7.67	7.74
Lease Liabilities	2.27	2.00
Trade Payables		
- Total Outstanding Dues of MicroEnterprises and Small Enterprises	25.62	8.80
- Total Outstanding Dues other than MicroEnterprises and Small Enterprises	155.47	287.58
Other Financial Liabilities	2,618.32	2,379.17
Other Current Liabilities	116.65	311.98
Provisions	87.16	97.70
	3,013.16	**3,094.97**
Total Equity and Liabilities	**5,822.47**	**5,833.29**

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated : 24th May, 2022

J.C. BHALLA & CO. Chartered Accountants

RITES LIMITED

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹in crores)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Cash Flow from Operating Activities		
Net Profit Before Tax	735.10	592.55
Adjustments For:		
- Depreciation and Amortization	65.61	51.87
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.02	0.01
- Share of Profit/(Loss) of Joint Ventures	(0.72)	(1.07)
- Interest Income	(51.42)	(81.93)
- Income From Investments	(2.19)	(4.31)
- Finance Cost	7.25	6.01
- Income From Investment Properties	(0.16)	(0.18)
- Liabilities Written Back	(0.60)	(8.37)
- Property, Plant and Equipment Written Off	0.05	0.01
- Unrealized Gain/(Losses) From Changes in Foreign Exchange Rate	(2.81)	1.92
- Provision and Impairment Expenses (Net)	49.77	(20.07)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(8.86)	(10.66)
Operating Profit Before Changes in Assets and Liabilities	791.04	525.78
Change in Assets and Liabilities:		
Adjustments for (Increase)/Decrease in Operating Assets:		
- Inventories	150.88	(278.93)
- Trade Receivables	(161.03)	250.29
- Loans, Other Financial Assets and Other Assets	13.99	(106.66)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	(115.52)	161.17
- Other Financial Liabilities, Other Liabilities and Provisions(Net of Client Funds)	(184.79)	66.50
Cash Generated from Operations	494.57	618.15
- Income Tax Paid	(184.94)	(102.45)
Net Cash from Operating Activities	**309.63**	**515.70**
Cash Flows from Investing Activities		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(141.84)	(79.78)
- Proceeds from Sale of Property, Plant and Equipment	0.26	0.07
- Proceeds from Sale of Investments in Joint Venture	-	0.13
- Investments in Joint Ventures	-	(48.00)
- Investment in Liquid Mutual Funds	(455.00)	(1,044.28)
- Redemption of Liquid Mutual Funds	514.94	1,070.36
- Redemption of Bonds	25.00	-
- Loan Repaid by Joint Venture	2.80	2.80
- Fixed Deposits Placed with Bank	(939.17)	(1,012.87)
- Redemption of Fixed Deposits with Bank	979.58	1,201.20
- Interest Income	64.26	89.83
- Income from Investments	1.97	4.12
- Income from Investment Properties	0.16	0.18
Net Cash from Investing Activities	**52.96**	**183.76**
Cash Flow from Financing Activities		
- Increase/(Decrease) in Secured Loan from Bank	(7.66)	(7.95)
- Finance Cost Other Than Interest on Borrowings	(3.13)	(2.12)
- Interest Paid on Borrowings	(2.16)	(3.24)
- Dividend Paid	(420.53)	(366.27)
- 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	(2.35)	(5.39)
- Increase/(Decrease) in Non-Controlling Interest	(4.41)	(5.15)
Net Cash from Financing Activities	**(440.24)**	**(708.28)**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	8.86	10.66
Net Increase/(Decrease) in Cash and Cash Equivalents	(68.79)	1.84
Cash and Cash Equivalents (Opening Balance)	118.50	116.66
Cash and Cash Equivalents (Closing Balance)	49.71	118.50

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram

Dated :24th MAY, 2022

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, 2022 ('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, 2022.

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

Emphasis of Matter

(i) We draw attention to note no. 4 to the Consolidated Financial Results in which the Group 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, 2022.

(ii) We draw attention to note no. 6 to the Consolidated Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the group does not perceive any impairment at present in the value of investments held by the group in IRSDC.

Our opinion is not modified in respect of these matters.

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 profit 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. In the case of one of the jointly controlled entities IRSDC, its Board of Directors have decided to close its business and transfer/hand over the business to the promotors of IRSDC.

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.

J.C. BHALLA & CO. Chartered Accountants

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. The financial statements of one of the jointly controlled entities IRSDC, have not been prepared on going concern basis but on an alternate basis i.e. liquidation basis refer note no. 6 to the statement and para (ii) given under the heading "Emphasis of Matter" paragraph of our report on the statement. 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 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 includes the audited financial results of two subsidiaries whose financial statements reflect total assets of Rs. 272.71 crores as at March 31, 2022, total revenue of Rs. 97.69 crores, net profit after tax of Rs. 45.39 crores and net cash flows of Rs.12.01 crores for the year ended March 31, 2022, as considered in

the Statement. The statement also includes Group's share of net profit (including other comprehensive income) of Rs. 0.78 crores for the year ended March 31, 2022 in respect of two jointly controlled entities. 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.

(ii) 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, 2022 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: 22547705AJMFVE3861

Place : Gurugram
Date : May 24, 2022

J.C. BHALLA & CO. Chartered Accountants

RITES LIMITED

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

SELECT INFORMATION FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

PARTICULARS OF SHAREHOLDING		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	**Public Shareholding**					
	- Number of shares	66797114	66797114	66797114	66797114	66797114
	-Percentage of shareholding	27.80	27.80	27.80	27.80	27.80
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	173504773	173504773	173504773
	- 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	72.20	72.20	72.20

For & on behalf of the Board of Directors

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated :24th May, 2022

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, 2022

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

(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated : 24th May 2022

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: May 24, 2022

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 (04) and financial year ended on March 31, 2022, which has been approved by the Board of Directors of the Company at their meeting held today i.e. Tuesday, May 24, 2022.

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, 2022 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