



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

No. RITES/SECY/NSE
Date: November 10, 2020

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

Sub: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the quarter and half year ended on 30th September, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that a meeting of the Board of Directors held today i.e. Tuesday, November 10, 2020 has *inter-alia* approved the following items:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September 2020.
2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September 2020.

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September, 2020 along with Limited Review Report thereon.

The aforesaid results are also available on the website of the Company i.e. www.rites.com and also being published in newspapers in the prescribed format.

You are requested to take the same on records in the prescribed format.

Thanking You,

Yours faithfully,
For RITES Limited

(Ashish Srivastava)
Company Secretary & Compliance Officer
Membership No. - FCS 5325

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 30 1 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

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

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of RITES Limited (the "Company") for the quarter ended 30 September, 2020 and year to date results for the period from 1 April, 2020 to 30 September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

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

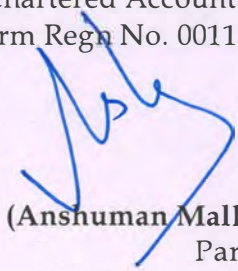
6. The accompanying Statement and other financial information includes –

- (a) The result of three branches, whose interim financial information reflect total assets of Rs. 1,470.38 crores as at 30 September, 2020 and total revenues of Rs.157.70 crores and Rs.267.88 crores, total net profit after tax of Rs.60.15 crores and Rs.94.20 crores and total comprehensive income of Rs.61.93 crores and Rs.95.20 crores, for the quarter ended 30 September 2020 and for the period from 1 April, 2020 to 30 September, 2020, respectively as considered in the Statement. These interim financial results and other financial information have been reviewed by Branch Auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The share of total assets of Rs.4.93 crores as at 30 September, 2020 and share of total revenue of Rs. 0.65 crore and Rs.0.73 crore and share of net profit after tax of Rs.0.15 crore and Rs.0.15 crore for the quarter ended 30 September, 2020 and for the period from 1 April, 2020 to 30 September, 2020 respectively in respect of six joint operations. Financial information of joint operations have not been reviewed by their Auditors and have been certified by the Management.

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



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


(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 20547705AAAABL3190

Place : Gurugram
Date : 10th November, 2020

RITES LIMITED

CIN: L74899DL1974GOI007227

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



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

(₹ in crores except EPS)

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

* There were no Exceptional items during the period.

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

Notes:

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place: Gurugram

Dated :10th November, 2020



RITES LIMITED

CIN: L74899DL1974GOI007227

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



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

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

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 10th November, 2020

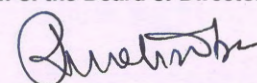


STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

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

For & on behalf of the Board of Directors



(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place: Gurugram
Dated :10th November, 2020



RITES LIMITED

CIN: L74899DL1974GOI007227

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



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

(₹ in crores)

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram
Dated : 10th November, 2020



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

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of RITES Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September, 2020 and year to date results for the period from 1 April, 2020 to 30 September, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) List of Subsidiaries
 - i) RITES (Afrika) (Propriety) Limited
 - ii) REMC Limited



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

(b) List of Joint Ventures

- i) SAIL-RITES Bengal Wagon Industry Private Limited
- ii) Indian Railways Stations Development Corporation Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors and Other Auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

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

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

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



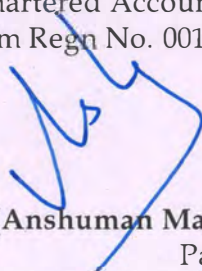
September 30, 2020 respectively as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed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

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



Place : Gurugram
Date : 10th November, 2020

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


(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 20547705AAAABM7292

RITES LIMITED

CIN: L74899DL1974GOI007227

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



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

(₹ in crores except EPS)

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

* There were no Exceptional items during the period.

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

Notes:

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place: Gurugram

Dated :10th November, 2020



RITES LIMITED

CIN: L74899DL1974GOI007227

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



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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

Note:

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

For & on behalf of the Board of Directors

Place : Gurugram
Dated : 10th November, 2020

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



MITES LIMITED
CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES



(₹ in crores)

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place: Gurugram

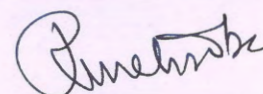
Dated : 10th November, 2020



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

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

For & on behalf of the Board of Directors



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

Place : Gurugram
Dated : 10th November, 2020



MITES LIMITED

CIN: L74899DL1974GOI007227

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

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



(₹ in crores except EPS)

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

* There were no Exceptional items during the period.

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

Notes:

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

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram
Dated : 10th November, 2020



RITES LIMITED

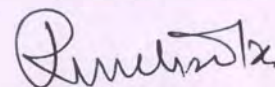
CIN: L74899DL1974GOI007227

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

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

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

For & on behalf of the Board of Directors



(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 10th November, 2020


rites limited

CIN: L74899DL1974GOI007227


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

SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2020

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

Note:

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

For & on behalf of the Board of Directors


Place : Gurugram
 Dated : 10th November, 2020

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