

No. RITES/SECY/NSE  
Date: 11<sup>th</sup> August, 2020

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

**Sub: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the Quarter ended on June 30, 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 that Board of Directors in its meeting held today i.e. on Tuesday, August 11, 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 ended on June 30, 2020.
2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended on June 30, 2020.

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

The aforesaid results are also available on the website of the Company i.e. [www.rites.com](http://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**  
**FCS: 5325**

# **BITES LTD**

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092  
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
ENDED 30<sup>TH</sup> JUNE, 2020



	(₹ in crores except EPS)			
	Quarter ended		Year Ended	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	322.48	552.57	519.22	2,400.57
Other Income	43.31	43.35	34.29	264.48
<b>Total Revenue</b>	<b>365.79</b>	<b>595.92</b>	<b>553.51</b>	<b>2,665.05</b>
<b>Expenditure</b>				
(a) Employees' Benefit Expenses	118.73	131.09	131.50	516.67
(b) Travel	3.78	13.47	10.89	49.83
(c) Supplies & Services	122.23	187.53	155.86	773.71
(d) Purchases for Export	0.06	2.35	134.19	248.61
(e) Changes in Inventories of Stock in Trade	(0.06)	34.06	(50.82)	94.77
(f) Finance Cost	0.72	1.12	0.45	3.04
(g) Depreciation & Amortisation Expenses	10.96	11.56	9.52	40.93
(h) Other Expenses	26.70	37.32	20.88	114.88
<b>Total Expenditure</b>	<b>283.12</b>	<b>418.50</b>	<b>412.47</b>	<b>1,842.44</b>
<b>Profit Before Tax*</b>	<b>82.67</b>	<b>177.42</b>	<b>141.04</b>	<b>822.61</b>
<b>Tax Expense: (Note No- 4)</b>				
- Current Year	(24.37)	(47.52)	(49.70)	(190.58)
- Earlier Years	0.21	0.49	0.30	1.30
- Deferred Tax for Current Year	1.62	1.18	0.98	(36.76)
- Deferred Tax for Earlier Year	-	(0.18)	-	(0.18)
<b>Profit After Tax*</b>	<b>60.13</b>	<b>131.39</b>	<b>92.62</b>	<b>596.39</b>
Items that will not be reclassified subsequently to Profit & Loss				
- Remeasurements of the Defined Benefit Liability/Asset	(2.36)	(4.27)	(4.76)	(9.45)
- Income Tax Effect	0.59	1.08	1.66	2.38
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.77)</b>	<b>(3.19)</b>	<b>(3.10)</b>	<b>(7.07)</b>
<b>Total Comprehensive Income for the Year</b>	<b>58.36</b>	<b>128.20</b>	<b>89.52</b>	<b>589.32</b>
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00
Other Equity				2326.62
<b>Earning per share (EPS)** (Note No- 5)</b>				
Basic (₹)	2.41	5.26	3.70	23.86
Diluted (₹)	2.41	5.26	3.70	23.86

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended June 30, 2020, March 31, 2020 & June 30, 2019.

## **Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11<sup>th</sup> August, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
- 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.
- 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.
- The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the Company has recognized provision for income tax for the current quarter & Year ended 31st March 2020 and its deferred tax assets/ liabilities on the basis of the above option.
- The Company has issued bonus shares to the shareholders on 14.08.2019 as approved by the shareholders in Annual General Meeting held on 30<sup>th</sup> July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Indian Accounting Standard 33 (Earnings per share), the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- The Company has signed shareholder agreement on 21st May, 2020 for acquiring 24% stake in Indian Railway Stations Development Corporation (IRSDC) for ₹ 48 crore (4.80 crore equity share of ₹ 10/- each), with Rail Land Development Authority (RLDA) and IRCON International being the other equity partners.
- In July 2020, company exited from BNV Gujarat Rail Private Limited (joint venture company) by transferring its shares to other joint venture partner.
- Figures for the quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2019 which are subject to limited review.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

For & on behalf of the Board of Directors

*(Signature)*

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram  
Dated : 11<sup>th</sup> August, 2020





**BITES LTD**

CIN: L74899DL1974GOI007227

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

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

		Quarter ended			(₹ in crores)
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Consultancy - Domestic	176.80	270.96	219.54	999.30
	b) Consultancy - Abroad	8.09	21.59	13.55	66.82
	c) Export Sale	0.47	59.04	128.87	540.87
	d) Leasing -Domestic	23.51	30.86	29.22	120.70
	e) Turnkey Construction Projects -Domestic	113.61	170.12	128.04	672.88
	<b>TOTAL (Revenue from Operations)</b>	<b>322.48</b>	<b>552.57</b>	<b>519.22</b>	<b>2,400.57</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/(Loss) before interest & tax				
	a) Consultancy - Domestic	81.49	128.50	85.84	447.57
	b) Consultancy - Abroad	0.34	12.53	5.24	30.90
	c) Export Sale	(3.42)	9.34	25.69	122.69
	d) Leasing -Domestic	7.25	10.46	12.97	46.54
	e) Turnkey Construction Projects -Domestic	5.09	5.68	3.61	22.97
	<b>TOTAL</b>	<b>90.75</b>	<b>166.51</b>	<b>133.35</b>	<b>670.67</b>
	Add: a) Interest	23.26	29.59	28.40	142.66
	b) Unallocable Income	20.05	13.76	5.89	121.82
	<b>TOTAL</b>	<b>134.06</b>	<b>209.86</b>	<b>167.64</b>	<b>935.15</b>
	Less: a) Finance Cost	0.72	1.12	0.45	3.04
	b) Other Unallocable Expenditure	50.67	31.32	26.15	109.50
	<b>Profit Before Tax</b>	<b>82.67</b>	<b>177.42</b>	<b>141.04</b>	<b>822.61</b>

**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 &amp; on behalf of the Board of Directors

Place : Gurugram  
Dated : 11<sup>th</sup> August, 2020

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



# RITES LTD

CIN: L74899DL1974GOI007227

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



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

Particulars	(₹ in crores except EPS)			
	30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
Revenue from Operations	335.47	570.70	537.65	2,474.41
Other Income	43.57	43.54	34.97	260.10
<b>Total Revenue</b>	<b>379.04</b>	<b>614.24</b>	<b>572.62</b>	<b>2,734.51</b>
<b>Expenditure</b>				
(a) Employees' Benefit Expenses	119.79	132.28	132.40	520.97
(b) Travel	3.81	13.60	11.08	50.52
(c) Supplies & Services	122.35	187.88	156.49	775.68
(d) Purchases for Export	0.06	2.35	134.19	248.61
(e) Changes in Inventories of Stock in Trade	(0.06)	34.06	(50.82)	94.77
(f) Generation Expenses	1.98	(0.45)	1.95	5.09
(g) Finance Cost	1.54	2.06	1.48	6.92
(h) Depreciation & Amortisation Expenses	12.72	13.18	11.09	47.27
(i) Other Expenses	27.59	37.42	21.66	117.99
<b>Total Expenditure</b>	<b>289.78</b>	<b>422.38</b>	<b>419.52</b>	<b>1,867.82</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>89.26</b>	<b>191.86</b>	<b>153.10</b>	<b>866.69</b>
Share of Net Profit/(Loss) of Joint Ventures	0.25	2.37	0.90	7.66
<b>Profit Before Tax*</b>	<b>89.51</b>	<b>194.23</b>	<b>154.00</b>	<b>874.35</b>
<b>Tax Expense: (Note No- 4)</b>				
- Current Year	(25.52)	(50.05)	(52.30)	(199.32)
- Earlier Years	0.21	0.49	0.30	1.30
- Deferred Tax for Current Year	0.79	(0.56)	0.08	(42.89)
- Deferred Tax for Earlier Year	-	(0.18)	-	(0.18)
<b>Profit After Tax*</b>	<b>64.99</b>	<b>143.93</b>	<b>102.08</b>	<b>633.26</b>
<b>Other Comprehensive Income</b>				
Items that will be reclassified subsequently to Profit & Loss				
- Foreign Currency Translation Reserve	0.04	(0.19)	0.05	(0.03)
- Income Tax Effect	-	-	-	-
	<b>0.04</b>	<b>(0.19)</b>	<b>0.05</b>	<b>(0.03)</b>
Items that will not be reclassified subsequently to Profit & Loss				
- Remeasurements of the Defined Benefit Liability/Asset	(2.36)	(4.27)	(4.76)	(9.45)
- Income Tax Effect	0.59	1.08	1.66	2.38
	<b>(1.77)</b>	<b>(3.19)</b>	<b>(3.10)</b>	<b>(7.07)</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1.73)</b>	<b>(3.38)</b>	<b>(3.05)</b>	<b>(7.10)</b>
<b>Total Comprehensive Income for the Period</b>	<b>63.26</b>	<b>140.55</b>	<b>99.03</b>	<b>626.16</b>
<b>Profit for the Period</b>	<b>64.99</b>	<b>143.93</b>	<b>102.08</b>	<b>633.26</b>
Profit for the Period Attributable to Non-Controlling Interests	2.23	4.92	4.14	17.16
Profit for the Period attributable to Equity Shareholders of the Company	62.76	139.01	97.94	616.10
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00
Other Equity (excluding non-controlling interest)				2383.27
<b>Earning per share (EPS)** (Note No- 5)</b>				
Basic (₹)	2.51	5.56	3.92	24.64
Diluted (₹)	2.51	5.56	3.92	24.64

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended June 30, 2020, March 31, 2020 & June 30, 2019.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th August, 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 opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, Holding Company has recognized provision for income tax for the current quarter & Year ended 31st March 2020 and its deferred tax assets/liabilities on the basis of the above option.
- Holding Company has issued bonus shares to the shareholders on 14<sup>th</sup> August, 2019 as approved by the shareholders in Annual General Meeting held on 30<sup>th</sup> July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- Holding Company has signed shareholder agreement on 21.05.2020 for acquiring 24% stake in Indian Railway Stations Development Corporation (IRSDC) for ₹ 48 crore (4.80 crore equity share of ₹ 10/- each), with Rail Land Development Authority (RLDA) and IRCON International being the other equity partners.
- In July 2020, Holding Company exited from BNV Gujarat Rail Private Limited (joint venture company) by transferring its shares to other joint venture partner.
- Figures for the quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures of the full financial year and the figure for nine months ended 31<sup>st</sup> December, 2019 which are subject to limited review.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.



For & on behalf of the Board of Directors

*(Signature)*  
(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer  
DIN: 01583143

Place : Gurugram  
Dated : 11<sup>th</sup> August, 2020



# RITES LTD

CIN: L74899DL1974GOI007227

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



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

					(₹ in crores)
SN	Particulars	Quarter ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Consultancy - Domestic	183.66	286.04	233.16	1,056.36
	b) Consultancy - Abroad	9.17	22.93	15.03	72.40
	c) Export Sale	0.47	59.04	128.87	540.87
	d) Leasing -Domestic	23.51	30.86	29.22	120.70
	e) Turnkey Construction Projects -Domestic	113.61	170.12	128.04	672.88
	f) Power Generation	5.05	1.71	3.33	11.20
	<b>TOTAL (Revenue from Operations)</b>	<b>335.47</b>	<b>570.70</b>	<b>537.65</b>	<b>2,474.41</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/(Loss) before interest & tax				
	a) Consultancy - Domestic	88.47	142.98	98.86	504.15
	b) Consultancy - Abroad	0.41	12.64	5.38	31.46
	c) Export Sale	(3.42)	9.34	25.69	122.69
	d) Leasing -Domestic	7.25	10.46	12.97	46.54
	e) Turnkey Construction Projects -Domestic	5.09	5.68	3.61	22.97
	f) Power Generation	1.45	0.52	(0.21)	(0.31)
	<b>TOTAL</b>	<b>99.25</b>	<b>181.62</b>	<b>146.30</b>	<b>727.50</b>
	Add: a) Interest	23.52	29.93	29.07	144.29
	b) Unallocable Income	20.05	13.61	5.90	115.81
	<b>TOTAL</b>	<b>142.82</b>	<b>225.16</b>	<b>181.27</b>	<b>987.60</b>
	Less: a) Finance Cost	1.54	2.06	1.48	6.92
	b) Other Unallocable Expenditure	52.02	31.24	26.69	113.99
	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>89.26</b>	<b>191.86</b>	<b>153.10</b>	<b>866.69</b>
	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	0.25	2.37	0.90	7.66
	<b>PROFIT BEFORE TAX</b>	<b>89.51</b>	<b>194.23</b>	<b>154.00</b>	<b>874.35</b>

**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 : 11<sup>th</sup> August, 2020



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

**RITES LTD**

CIN: L74899DL1974GOI007227

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

**SELECT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2020**

A	PARTICULARS OF SHAREHOLDING	Quarter Ended		30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
		30.06.2020 (Unaudited)	31.03.2020 (Audited)		
1	Public Shareholding				
	- Number of shares	69952826	69952826	25200000	69952826
	- Percentage of shareholding	27.98	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	174800000	180047174
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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
<b>Note :</b> 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 &amp; on behalf of the Board of Directors



(Rajeev Mehrotra)

Chairman &amp; Managing Director and Chief Executive Officer

DIN: 01583143

 Place : Gurugram  
 Dated : 11<sup>th</sup> August, 2020



**RITES LTD**

CIN: L74899DL1974GOI007227

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

**The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results for the Quarter ended 30th June, 2020**

Name of Company	Ownership (%)
<b>A. Subsidiary Companies</b>	
<b>Incorporated in India</b>	
1 Railway Energy Management Company Limited (REMCL)	51%
<b>Incorporated outside India</b>	
2 RITES (Afrika) (Pty) Limited	100%
<b>B. Joint Venture Companies</b>	
1 SAIL-RITES Bengal Wagon Industry Private Limited	50%
2 BNV Gujarat Rail Private Limited	26%

For &amp; on behalf of the Board of Directors

 Place : Gurugram  
 Dated : 11<sup>th</sup> August, 2020

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


# **BITES LTD**

CIN: L74899DL1974GOI007227

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

## **EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**



(₹ in crores except EPS)

SN	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	322.48	552.57	519.22	335.47	570.70	537.65
2	Other Income	43.31	43.35	34.29	43.57	43.54	34.97
3	Total Revenue	365.79	595.92	553.51	379.04	614.24	572.62
4	Net Profit/ (Loss) Before Tax*	82.67	177.42	141.04	89.51	194.23	154.00
5	Net Profit/ (Loss) After Tax*	60.13	131.39	92.62	64.99	143.93	102.08
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	58.36	128.20	89.52	63.26	140.55	99.03
7	Equity Share Capital	250.00	250.00	200.00	250.00	250.00	200.00
8	Other Equity						
9	Earning per share (EPS)** (Note No-6)						
	Basic (₹)	2.41	5.26	3.70	2.51	5.56	3.92
	Diluted (₹)	2.41	5.26	3.70	2.51	5.56	3.92

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended June 30, 2020, March 31, 2020 & June 30, 2019.

### **Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11<sup>th</sup> August, 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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on company's website [www.rites.com](http://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 COVID-19.
- The Company/Holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the Company/Holding Company has recognized provision for income tax for the current quarter & Year ended 31st March 2020 and its deferred tax assets/ liabilities on the basis of the above option.
- The Company/Holding Company has issued bonus shares to the shareholders on 14<sup>th</sup> August, 2019 as approved by the shareholders in Annual General Meeting held on 30<sup>th</sup> July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company/holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- The Company/Holding Company has signed shareholder agreement on 21.05.2020 for acquiring 24% stake in Indian Railway Stations Development Corporation (IRSDC) for ₹ 48 crore (4.80 crore equity share of ₹ 10/- each), with Rail Land Development Authority (RLDA) and IIRCON International being the other equity partners.
- In July 2020, Company/Holding Company exited from BNV Gujarat Rail Private Limited (joint venture company) by transferring its shares to other joint venture partner.
- Figures for the quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2019 which are subject to limited review.
- The figures for the previous period have been regrouped /reclassified, wherever necessary.



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

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

Place : Gurugram  
Dated : 11<sup>th</sup> August, 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 the Quarterly 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 June 30, 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 Company'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, 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 Standard 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 which reflects the total revenue of Rs. 110.18 crores, total net profit before tax of Rs. 34.05 crores and total comprehensive loss of Rs. 0.78 crore for the quarter ended 30th June 2020. The interim financial results/financial information of these branches has 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 revenue of Rs. 0.08 crore and share of net profit after tax of Rs. 0.001 crore for the quarter ended 30th June 2020, in respect of five 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 Reg'n No. 001111N

(Anshuman Mallick)  
Partner

Membership No. 547705  
UDIN: 20547705AAAAAM2780

Place : Gurugram  
Date : August 11<sup>th</sup>, 2020



**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on Quarterly 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 June, 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, 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) (Pty) Ltd.
    - ii) Railway Energy Management Company Ltd.



(b) List of Joint Ventures

- i) SAIL-RITES Bengal Wagon Industry Private Limited
- ii) BNV Gujarat Rail Private 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 paragraphs 7 and 8 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 Standard 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 Group 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/financial information of three branches included in the standalone unaudited/financial information/financial results of the entities included in the group, whose results reflect total revenues of Rs. 110.18 crores, total net profit before tax of Rs. 34.05 crores and total comprehensive loss of Rs. 0.78 crore, for the quarter ended June 30, 2020, as considered in the respective standalone unaudited/financial results/financial information of the entities included in the group. This interim financial results/financial information has been reviewed by Branch Auditors whose reports have been furnished to us by the Management and our conclusion, 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.

8. We did not review the interim financial results/financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total revenue of Rs. 14.73 crores, total net profit after tax of Rs. 4.55 crores for the quarter ended June 30, 2020, as considered in consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.25 crore for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial information/financial results have not been reviewed by us. These interim financial results/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 subsidiaries 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.

9. The consolidated unaudited financial results includes the interim financial results/financial information of five joint operations which have not been reviewed by their Auditors, whose interim financial results/financial information reflect group share of total revenue of Rs. 0.08 crore and share of net profit after tax of Rs. 0.001 crore for the quarter ended June 30, 2020 as considered in the standalone unaudited financial results. The consolidated unaudited financial results also includes the interim financial results/financial information of one subsidiary, whose interim financial results/financial information reflect total revenue of Rs. 1.64 crores and total net profit after tax of Rs. 0.06 crore for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their Auditors. The above financial result/financial information have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



For JC Bhalla & Co.  
Chartered Accountants  
Firm Reg'n No. 001111N

(Anshuman Mallick)  
Partner

Membership No. 547705  
UDIN: 20547705AAAAAN5434

Place : Gurugram  
Date : August 11<sup>th</sup>, 2020