

No. RITES/SECY/NSE

Date: August 13, 2019

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: 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 on Tuesday, 13th August, 2019, have approved the following:

- Standalone and Consolidated Un-Audited Financial Results for the quarter ended on 30th June, 2019.
- Limited Review Report on the Standalone & Consolidated Un-Audited Financial Results for the Quarter ended on 30th June, 2019.

In view of the above copy of the Unaudited Financial Results along with Limited Review Report are enclosed herewith.

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.

Kindly take this information on record and acknowledge the same.

Thanking You,

Yours faithfully,
For RITES Limited


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



rites LTD

CIN: L74899DL1974GOI007227

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2019**

	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations	519.22	713.59	310.60	1,968.97
Other Income	34.30	51.47	57.58	195.20
Total Revenue	553.52	765.06	368.18	2,164.17
Expenditure				
(a) Employees' Benefit Expenses	131.50	125.84	117.67	483.59
(b) Travel	10.89	15.15	9.39	48.78
(c) Supplies & Services	38.72	52.17	31.08	164.87
(d) Purchases for Export	134.19	125.80	1.27	222.54
(e) Changes in Inventories of Stock in Trade	(50.82)	(66.51)	(0.56)	(95.85)
(f) Cost of Turnkey Construction Projects	117.14	237.27	65.76	516.49
(g) Finance Cost	0.45	1.66	0.64	3.58
(h) Depreciation & Amortisation Expenses	9.52	8.45	7.52	32.18
(i) Other Expenses	20.89	59.21	14.01	111.27
Total Expenditure	412.48	559.04	246.78	1,487.45
Profit Before Tax*	141.04	206.02	121.40	676.72
Tax Expenses:				
- Current Year	(49.70)	(79.30)	(35.44)	(227.75)
- Earlier Years	0.30	(20.56)	-	(19.97)
- Deferred Tax for Current Year	0.98	5.42	(5.06)	(5.53)
- Deferred Tax for Earlier Year	-	21.18	-	21.18
Profit After Tax*	92.62	132.76	80.90	444.65
Items that will not be reclassified subsequently to Profit & Loss				
- Remeasurements of the Defined Benefit Liability/Asset	(4.76)	0.93	2.89	(2.61)
- Income Tax Effect	1.66	(0.33)	(1.01)	0.91
	(3.10)	0.60	1.88	(1.70)
Total Other Comprehensive Income (Net of Tax)	(3.10)	0.60	1.88	(1.70)
Total Comprehensive Income for the Period	89.52	133.36	82.78	442.95
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	200.00	200.00	200.00	200.00
Other Equity				2,183.83
Earning per share (EPS)**				
Basic (₹)	4.63	6.64	4.05	22.23
Diluted (₹)	4.63	6.64	4.05	22.23

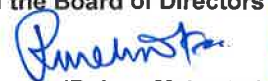
* There were no Exceptional items during the period.

* *EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 & June 30, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019. 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 adopted Ind AS 116 "Leases" with effect from April 1, 2019, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the above financial results of the company.
- Shareholders have approved issue of Bonus shares in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). Record date for bonus issue was 11th August, 2019. Pending allotment, EPS(basic and diluted) for all the periods presented has been computed on the basis of number of equity shares issued prior to bonus issue i.e. 20 crore equity shares face value of ₹ 10/- each. Post allotment of bonus shares EPS for the period presented will be ₹ 3.70 per share for quarter ended June 2019, ₹ 5.31 per share for the quarter ended March 2019, ₹ 3.24 per share for the quarter ended June 2018 & ₹ 17.79 per share for the year ended March, 2019.
- Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2018 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



(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

 Place : Gurugram
 Dated : 13th August, 2019


RITES LTD

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)					
		Quarter ended			Twelve Months ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE				
	a) Consultancy - Domestic	219.54	310.14	197.01	1,018.74
	b) Consultancy - Abroad	13.55	9.89	12.98	72.80
	c) Export Sale	128.87	103.27	1.16	206.75
	d) Leasing -Domestic	29.22	29.04	23.49	103.61
	e) Turnkey Construction Projects -Domestic	128.04	261.25	75.96	567.07
	TOTAL (Revenue from Operations)	519.22	713.59	310.60	1,968.97
2	SEGMENT RESULTS				
	Profit/(Loss) before interest & tax				
	a) Consultancy - Domestic	85.84	137.64	72.03	437.72
	b) Consultancy - Abroad	5.24	0.11	7.14	41.60
	c) Export Sale	25.69	35.36	0.01	62.42
	d) Leasing -Domestic	12.97	12.72	11.19	44.09
	e) Turnkey Construction Projects -Domestic	3.61	10.83	0.33	18.64
	TOTAL	133.35	196.66	90.70	604.47
	Add: a) Interest	28.40	34.74	29.04	123.29
	b) Unallocable Income	5.90	16.73	28.54	71.91
	TOTAL	167.65	248.13	148.28	799.67
	Less: a) Finance Cost	0.45	1.66	0.64	3.58
	b) Other Unallocable Expenditure	26.16	40.45	26.24	119.37
	PROFIT BEFORE TAX	141.04	206.02	121.40	676.72
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/ Chief Executive Officer

DIN: 01583143

Place : Gurugram

 Dated : 13th August, 2019


RITES LTD

CIN: L74899DL1974GOI007227

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2019



	Quarter ended			(₹ in crore)
	30.06.2019	31.03.2019	30.06.2018	Year ended
	(Unaudited)	(Audited)	(Unaudited)	31.03.2019 (Audited)
Revenue from Operations	537.65	737.26	332.32	2,047.45
Other Income	34.98	51.93	57.84	192.18
Total Revenue	572.63	789.19	390.16	2,239.63
Expenditure				
(a) Employees' Benefit Expenses	132.40	126.84	118.46	487.09
(b) Travel	11.08	15.47	9.50	49.54
(c) Supplies & Services	39.35	53.22	31.87	167.47
(d) Purchases for Export	134.19	125.80	1.27	222.54
(e) Changes in Inventories of Stock in Trade	(50.82)	(66.51)	(0.56)	(95.85)
(f) Cost of Turnkey Construction Projects	117.14	237.27	65.76	516.49
(g) Transmission and Whelling Charges	1.27	1.25	1.29	5.10
(h) Finance Cost	1.48	2.73	1.79	8.01
(i) Depreciation & Amortisation Expenses	11.09	10.00	9.06	38.39
(j) Other Expenses	22.35	62.15	15.67	119.02
Total Expenditure	419.53	568.22	254.11	1,517.80
Profit Before Share of Net Profit/(Loss) of Joint Ventures	153.10	220.97	136.05	721.83
Share of Net Profit/(Loss) of Joint Ventures	0.90	7.25	0.46	8.22
Profit Before Tax*	154.00	228.22	136.51	730.05
Tax Expenses:				
- Current Year	(52.30)	(82.90)	(38.60)	(239.11)
- Earlier Years	0.30	(20.56)	-	(19.97)
- Deferred Tax for Current Year	0.08	4.44	(6.20)	(2.38)
- Deferred Tax for Earlier Year	-	21.18	-	21.18
Profit After Tax*	102.08	150.38	91.71	489.77
Other Comprehensive Income				
Items that will be reclassified subsequently to Profit & Loss				
- Foreign Currency Translation Reserve	0.05	0.00	(0.07)	(0.14)
- Income Tax Effect	-	-	-	-
	0.05	0.00	(0.07)	(0.14)
Items that will not be reclassified subsequently to Profit & Loss				
- Remeasurements of the Defined Benefit Liability/Asset	(4.76)	0.93	2.89	(2.61)
- Income Tax Effect	1.66	(0.33)	(1.01)	0.91
	(3.10)	0.60	1.88	(1.70)
Total Other Comprehensive Income (Net of Tax)	(3.05)	0.60	1.81	(1.84)
Total Comprehensive Income for the period	99.03	150.98	93.52	487.93
Profit for the period	102.08	150.38	91.71	489.77
Profit for the period attributable to non-controlling interests	4.14	5.18	4.75	20.26
Profit for the period attributable to equity shareholders of the company	97.94	145.20	86.96	469.51
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	200.00	200.00	200.00	200.00
Other Equity				2,222.10
Earning per share (EPS)**				
Basic (₹)	4.90	7.26	4.35	23.48
Diluted (₹)	4.90	7.26	4.35	23.48

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 & June 30, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019. 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 adopted Ind AS 116 "Leases" with effect from April 1, 2019, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the above financial results of the group.
- Shareholders have approved issue of Bonus shares in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). Record date for bonus issue was 11th August 2019. Pending allotment, EPS(basic and diluted) for all the periods presented has been computed on the basis of number of equity shares issued prior to bonus issue i.e. 20 crore equity shares face value of ₹ 10/- each. Post allotment of bonus shares EPS for the period presented will be ₹ 3.92 per share for quarter ended June 2019, ₹ 5.81 per share for the quarter ended March 2019, ₹ 3.48 per share for the quarter ended June 2018 & ₹ 18.78 per share for the year ended March 2019.
- Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2018 which are unaudited.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.



Place : Gurugram
Dated : 13th August, 2019

For & on behalf of the Board of Directors

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

RITES LTD

CIN: L74899DL1974GOI007227

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crore)					
		Quarter ended			Twelve Months ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE				
	a) Consultancy - Domestic	233.16	329.78	209.83	1,073.63
	b) Consultancy - Abroad	15.03	11.45	14.01	77.76
	c) Export Sale	128.87	103.27	1.16	206.75
	d) Leasing -Domestic	29.22	29.04	23.49	103.61
	e) Turnkey Construction Projects -Domestic	128.04	261.25	75.96	567.07
	f) Power Generation	3.33	2.47	7.87	18.63
	TOTAL (Revenue from Operations)	537.65	737.26	332.32	2,047.45
2	SEGMENT RESULTS				
	Profit/(Loss) before interest & tax				
	a) Consultancy - Domestic	98.86	155.38	84.53	490.57
	b) Consultancy - Abroad	5.38	0.01	7.23	41.81
	c) Export Sale	25.69	35.36	0.01	62.42
	d) Leasing -Domestic	12.97	12.72	11.19	44.09
	e) Turnkey Construction Projects -Domestic	3.61	10.83	0.33	18.64
	f) Power Generation	(0.21)	(1.87)	4.35	3.79
	TOTAL	146.30	212.43	107.64	661.32
	Add: a) Interest	29.07	35.22	29.27	124.85
	b) Unallocable Income	5.91	16.71	28.57	67.33
	TOTAL	181.28	264.36	165.48	853.50
	Less: a) Finance Cost	1.48	2.73	1.79	8.01
	b) Other Unallocable Expenditure	26.70	40.66	27.64	123.66
	Profit Before Share of Net Profit/(Loss) of Joint Ventures	153.10	220.97	136.05	721.83
	Share of Net Profit/(Loss) of Joint Ventures	0.90	7.25	0.46	8.22
	Profit Before Tax	154.00	228.22	136.51	730.05
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/ Chief Executive Officer

DIN: 01583143

 Place : Gurugram
 Dated : 13th August, 2019


RITES LTD

CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2019

A	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
1	Public Shareholding				
	- Number of shares	25200000	25200000	25200000	25200000
	- Percentage of shareholding	12.60	12.60	12.60	12.60
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	174800000	174800000	174800000	174800000
	- 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)	87.40	87.40	87.40	87.40

For & on behalf of the Board of Directors



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

Place : Gurugram
 Dated : 13th August, 2019

RITES LTD

CIN: L74899DL1974GOI007227

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

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019



Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	519.22	713.59	310.60	1,968.97	537.65	737.26	332.32	2,047.45
2	Other Income	34.30	51.47	57.58	195.20	34.98	51.93	57.84	192.18
3	Total Revenue	553.52	765.06	368.18	2,164.17	572.63	789.19	390.16	2,239.63
4	Net Profit/ (Loss) Before Tax*	141.04	206.02	121.40	676.72	154.00	228.22	136.51	730.05
5	Net Profit/ (Loss) After Tax*	92.62	132.76	80.90	444.65	102.08	150.38	91.71	489.77
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	89.52	133.36	82.78	442.95	99.03	150.98	93.52	487.93
7	Equity Share Capital	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
8	Other Equity				2,183.83				2,222.10
9	Earning per share (EPS)**								
	Basic (₹)	4.63	6.64	4.05	22.23	4.90	7.26	4.35	23.48
	Diluted (₹)	4.63	6.64	4.05	22.23	4.90	7.26	4.35	23.48

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 & June 30, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019. 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 financial results are available on the Stock exchange websites www.nseindia.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 adopted Ind AS 116 "Leases" with effect from April 1, 2019, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the above financial results of the company/group.
- Shareholders have approved issue of Bonus shares in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). Record date for bonus issue was 11th August 2019. Pending allotment, EPS(basic and diluted) for all the periods presented has been computed on the basis of number of equity shares issued prior to bonus issue i.e. 20 crore equity shares face value of ₹ 10/- each. Post allotment of bonus shares, for standalone EPS for the period presented will be ₹ 3.70 per share for quarter ended June 2019, ₹ 5.31 per share for the quarter ended March 2019, ₹ 3.24 per share for the quarter ended June 2018 & ₹ 17.79 per share for the year ended March, 2019 and for consolidated EPS for the period presented will be ₹ 3.92 per share for quarter ended June 2019, ₹ 5.81 per share for the quarter ended March 2019, ₹ 3.48 per share for the quarter ended June 2018 & ₹ 18.78 per share for the year ended March, 2019
- Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2018.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.



For & on behalf of the Board of Directors

(Signature)

Place : Gurugram

Dated : 13th August, 2019

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's 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.

**Review report to
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, 2019 (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 Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying Statement and other financial information includes –
 - (a) The result of three branches which reflects the total revenue of Rs.154.19 crores total net profit after tax of Rs.53.42 crores and total comprehensive loss of Rs.1.59 crores for the quarter ended 30th June 2019. The interim financial results/financial information of these branches



have been reviewed by the branch auditors whose reports have been furnished to us, 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 such branch auditors.


- (b) The share of total revenue of Rs.0.21 crores and share of net profit after tax of Rs.0.07 crores in five joint operations for the quarter ended June 30, 2019. Financial results 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.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 19547705AAAAAM6879

Place : Gurugram
Date : 13th August, 2019

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF RITES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 of its joint ventures for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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. 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 revenue of Rs.154.19 crores and total net profit after tax of Rs.53.42 crores and total comprehensive loss of Rs.1.59 crores for the quarter ended June 30, 2019, as considered in the respective standalone unaudited/financial results/financial information of the entities included in the Group. The interim financial results/financial information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, 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 such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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.20.05 crores and total net profit after tax of Rs.8.44 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.0.90 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one joint venture, 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.

6. 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.0.21 crores and share of net profit after tax of Rs.0.07 crores for the quarter ended June 30, 2019 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.1.98 crores and total net profit after tax of Rs.0.12 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results and Group's share of net loss after tax of Rs.0.003 crores for the quarter ended June 30, 2019 in respect of one joint venture, 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.

7. 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 5 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.



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

(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 19547705AAAAAN2249

Place : Gurugram
Date : 13th August, 2019