

No. RITES/SECY/NSE

Date: 30.06.2020

<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: 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, 30th June, 2020, have approved the following:

- Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020.
- Recommended final dividend at the rate of 60 % of the paid up share capital (Rs. 6 per share) subject to the approval of shareholders in upcoming Annual General Meeting.

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

This is for your information and record.

Thanking You,

Yours faithfully,  
For RITES Limited

**Ashish Srivastava**  
**Company Secretary & Compliance Officer**  
**FCS: 5325**

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

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

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

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of RITES Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of RITES Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter and year ended 31<sup>st</sup> March, 2020 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

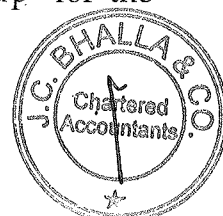
**Subsidiary Companies:**

- (a) RITES (Africa) (Pty) Ltd., Botswana,
- (b) Railway Energy Management Company Limited.

**Joint Ventures:**

- (a) SAIL-RITES Bengal Wagon Industry Private Limited,
- (b) BNV Gujarat Rail Private Limited.

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2020.



## **Basis for Opinion**

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

## **Emphasis of Matter**

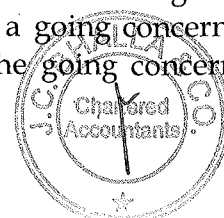
We draw attention to note no. 10 to the Consolidated Financial Results in which the Group describes the evaluation of possible impact arriving from the Covid-19 pandemic on the carrying value of its assets and liabilities as at March 31, 2020.

Our opinion is not modified in respect of above matter.

## **Managements' Responsibilities for the Consolidated Financial Results**

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### **Other Matters**

The Statement include the audited financial results of two subsidiaries whose financial statements reflect total assets of Rs.228.34 crores as at 31<sup>st</sup> March, 2020, total revenue of Rs.88.91 crores and net profit after tax of Rs.35.43 crores and net cash flows of Rs.9.00 crores for the year ended 31<sup>st</sup> March, 2020, as considered in the Statement. The statement also includes Group's share of net profit after tax (including other comprehensive income) of Rs.7.66 crores for the year ended 31<sup>st</sup> March, 2020 in respect of two jointly controlled entities. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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



auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.


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

The Statement include the financial results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For JC Bhalla & Co.**

Chartered Accountants

Firm Regn No. 001111N

  
**(Anshuman Mallick)**

Partner

Membership No. 547705

UDIN: 20547705AAAAAK1301



Place : Gurugram

Date : June 30<sup>th</sup>, 2020

# RITES LTD

CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020



Particulars	(₹ in crores except EPS)				
	31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue from Operations	570.70	619.82	737.26	2,474.41	2,047.45
Other Income (Note No- 5)	43.54	43.64	51.93	260.10	192.17
<b>Total Revenue</b>	<b>614.24</b>	<b>663.46</b>	<b>789.19</b>	<b>2,734.51</b>	<b>2,239.62</b>
<b>Expenditure</b>					
(a) Employees' Benefit Expenses	132.28	134.29	126.84	520.97	487.09
(b) Travel	13.60	13.87	15.47	50.52	49.54
(c) Supplies & Services	187.88	218.97	290.49	775.68	683.96
(d) Purchases for Export	2.35	20.64	125.80	248.61	222.54
(e) Changes in Inventories of Stock in Trade	34.06	37.86	(66.51)	94.77	(95.85)
(f) Generation Expenses	(0.45)	1.85	1.09	5.09	6.80
(g) Finance Cost	2.06	1.68	2.73	6.92	8.01
(h) Depreciation & Amortisation Expenses	13.18	11.77	10.00	47.27	38.39
(i) Other Expenses	37.42	25.38	62.30	117.99	117.31
<b>Total Expenditure</b>	<b>422.38</b>	<b>466.31</b>	<b>568.21</b>	<b>1,867.82</b>	<b>1,517.79</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>191.86</b>	<b>197.15</b>	<b>220.98</b>	<b>866.69</b>	<b>721.83</b>
Share of Net Profit/(Loss) of Joint Ventures	2.37	3.01	7.24	7.66	8.22
<b>Profit Before Tax*</b>	<b>194.23</b>	<b>200.16</b>	<b>228.22</b>	<b>874.35</b>	<b>730.05</b>
Tax Expense: (Note No- 6)					
- Current Year	(50.05)	(47.03)	(82.90)	(199.32)	(239.11)
- Earlier Years	0.49	-	(20.56)	1.30	(19.97)
- Deferred Tax for Current Year	(0.56)	(3.09)	4.44	(42.89)	(2.38)
- Deferred Tax for Earlier Year	(0.18)	-	21.18	(0.18)	21.18
<b>Profit After Tax*</b>	<b>143.93</b>	<b>150.04</b>	<b>150.38</b>	<b>633.26</b>	<b>489.77</b>
<b>Other Comprehensive Income</b>					
Items that will be Reclassified Subsequently to Profit & Loss					
- Foreign Currency Translation Reserve	(0.19)	0.16	(0.01)	(0.03)	(0.14)
- Income Tax Effect	-	-	-	-	-
	<b>(0.19)</b>	<b>0.16</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.14)</b>
Items that will not be Reclassified Subsequently to Profit & Loss					
- Remeasurements Of The Defined Benefit Liability/Asset	(4.27)	0.40	0.93	(9.45)	(2.61)
- Income Tax Effect	1.08	(0.10)	(0.33)	2.38	0.91
	<b>(3.19)</b>	<b>0.30</b>	<b>0.60</b>	<b>(7.07)</b>	<b>(1.70)</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(3.38)</b>	<b>0.46</b>	<b>0.59</b>	<b>(7.10)</b>	<b>(1.84)</b>
<b>Total Comprehensive Income For The Period</b>	<b>140.55</b>	<b>150.50</b>	<b>150.97</b>	<b>626.16</b>	<b>487.93</b>
<b>Profit For The Period</b>	<b>143.93</b>	<b>150.04</b>	<b>150.38</b>	<b>633.26</b>	<b>489.77</b>
Profit For the Period Attributable to Non-Controlling Interests	4.92	3.47	5.18	17.16	20.26
Profit for the Period Attributable to Equity Shareholders of Company	139.01	146.57	145.20	616.10	469.51
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00	200.00
Other Equity (excluding non-controlling interest)				2383.27	2222.10
<b>Earning per share (EPS)** (Note No- 7)</b>					
Basic (₹)	5.56	5.86	5.81	24.64	18.78
Diluted (₹)	5.56	5.86	5.81	24.64	18.78

\* There were no Exceptional Items during the period.

\*\* EPS is not annualized for the quarter ended 31.03.2020, 31.12.2019 & 31.03.2019.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30.06.2020.
- The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 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.
- Pursuant to settlement with a foreign client, during the financial year, holding company has recognized ₹ 91 crore (approx.) as other income out of which ₹ 63 crore (approx.) towards recovery of principal amount for which provision was already made, ₹ 26 crore (approx.) towards interest on delayed contract payments and ₹ 2 crore (approx.) towards exchange rate fluctuation.
- Holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and has taken 25.168 % rate of Corporate Tax in its accounts. Accordingly, holding company has recognized provision for income tax for the quarter/ year ended 31.03.2020. Holding Company has re-measured its deferred tax assets/ liabilities on the basis of the above option and additional deferred tax expense due to such change in rate was recognized during the financial year.
- Holding Company has issued bonus shares to the shareholders on 14.08.2019 as approved by the shareholders in Annual General Meeting held on 30.07.2019 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 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 Board of Directors of the holding company have proposed final dividend of ₹ 6 per share (face value of ₹ 10 per share) and further holding company has paid two interim dividends of ₹ 10.00 per share (face value of ₹ 10 per share) for financial year 2019-20.
- During the year, Govt. of India (GOI) has further disinvested 38,452,826 shares of the holding company through Offer for Sale process in Nov 2019 & Feb 2020 and the proceeds have been realized by Govt. of India (GOI).
- Holding Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, holding company has used internal and external information. Having reviewed the underlying data and based on current estimates, holding company does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on holding company's financial statements may differ from that estimated as at the date of approval of these financial statements and holding company will continue to closely monitor any material changes to future economic conditions.
- 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.
- Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



For & on behalf of the Board of Directors

*Rajeev Mehrotra*  
(Rajeev Mehrotra)

Chairman & Managing Director and 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

Particulars	Quarter ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
(₹ in crores)					
<b>1 SEGMENT REVENUE</b>					
a) Consultancy - Domestic	286.04	280.42	329.78	1,056.36	1,073.63
b) Consultancy - Abroad	22.93	20.59	11.45	72.40	77.76
c) Export Sale	59.04	90.82	103.27	540.87	206.75
d) Leasing -Domestic	30.86	30.41	29.04	120.70	103.61
e) Turnkey Construction Projects - Domestic	170.12	196.20	261.25	672.88	567.07
f) Power Generation	1.71	1.38	2.47	11.20	18.63
<b>TOTAL (Revenue from Operations)</b>	<b>570.70</b>	<b>619.82</b>	<b>737.26</b>	<b>2,474.41</b>	<b>2,047.45</b>
<b>2 SEGMENT RESULTS</b>					
Profit/(Loss) before interest & tax					
a) Consultancy - Domestic	142.98	137.06	155.38	504.15	490.57
b) Consultancy - Abroad	12.64	9.87	0.01	31.46	41.81
c) Export Sale	9.34	19.34	35.36	122.69	62.42
d) Leasing -Domestic	10.46	10.34	12.72	46.54	44.09
e) Turnkey Construction Projects - Domestic	5.68	6.11	10.83	22.97	18.64
f) Power Generation	0.52	(2.02)	(1.87)	(0.31)	3.79
<b>TOTAL</b>	<b>181.62</b>	<b>180.70</b>	<b>212.43</b>	<b>727.50</b>	<b>661.32</b>
Add: a) Interest	29.93	26.39	35.22	144.29	124.85
b) Unallocable Income	13.61	17.25	16.71	115.81	67.32
<b>TOTAL</b>	<b>225.16</b>	<b>224.34</b>	<b>264.36</b>	<b>987.60</b>	<b>853.49</b>
Less: a) Finance Cost	2.06	1.68	2.73	6.92	8.01
b) Other Unallocable Expenditure	31.24	25.51	40.65	113.99	123.65
<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>191.86</b>	<b>197.15</b>	<b>220.98</b>	<b>866.69</b>	<b>721.83</b>
SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	2.37	3.01	7.24	7.66	8.22
<b>PROFIT BEFORE TAX</b>	<b>194.23</b>	<b>200.16</b>	<b>228.22</b>	<b>874.35</b>	<b>730.05</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

(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



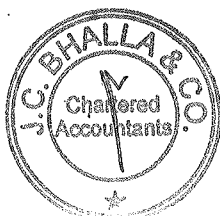


**MITES LTD**  
CIN: L74899DL1974GOI007227  
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES



	(₹ in crores)	
PARTICULARS	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	562.43	476.54
Capital Work in Progress	4.45	2.32
Right of Use Assets	23.86	-
Investment Property	-	0.80
Intangible Assets	4.19	0.62
Intangible Assets Under Development	-	1.59
Investment in Joint Ventures Applying Equity Method	28.90	21.24
Financial Assets		
Investments	120.04	120.04
Loans	17.42	16.30
Other Financial Assets	51.56	44.23
Deferred Tax Assets (Net)	28.80	71.87
Other Non-Current Assets	55.35	124.80
	<b>897.00</b>	<b>880.35</b>
<b>Current Assets</b>		
Inventories	10.67	104.93
Financial Assets		
Investments	111.66	-
Trade Receivables	843.74	609.52
Cash and Cash Equivalents-Owned Fund	116.66	168.72
Cash and Cash Equivalents-Clients Fund	764.08	486.38
Other Bank Balances-Owned Fund	993.69	1,133.52
Other Bank Balances-Clients Fund	1,756.39	1,717.40
Loans	18.10	13.13
Other Financial Assets	216.48	173.28
Current Tax Assets (Net)	95.33	50.93
Other Current Assets	78.84	87.80
	<b>5,005.64</b>	<b>4,545.61</b>
<b>Total Assets</b>	<b>5,902.64</b>	<b>5,425.96</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	250.00	200.00
Other Equity	2,383.27	2,222.10
Equity Attributable to Equity Shareholders of Company	<b>2,633.27</b>	<b>2,422.10</b>
Non-Controlling Interests	81.48	71.65
	<b>2,714.75</b>	<b>2,493.75</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	32.59	39.93
Lease Liabilities	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	163.23	177.37
Provisions	22.94	6.70
Other Non-Current Liabilities	71.28	3.36
	<b>294.42</b>	<b>227.36</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	2.83	-
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.65	9.05
- Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises	127.13	189.61
Other Financial Liabilities	2,600.84	2,266.58
Provisions	85.34	68.85
Other Current Liabilities	68.68	170.76
	<b>2,893.47</b>	<b>2,704.85</b>
<b>Total Equity and Liabilities</b>	<b>5,902.64</b>	<b>5,425.96</b>

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



For & on behalf of the Board of Directors

*(Signature)*  
(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer  
DIN: 01583143

**rites LTD**

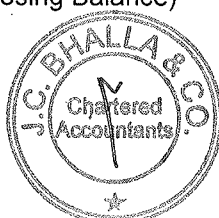
CIN: L74899DL1974GOI007227

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

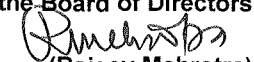
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in crores)

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	874.35	730.05
<b>Adjustments For:</b>		
- Other Comprehensive Income Before Tax	(9.48)	(2.75)
- Depreciation and Amortization	47.27	38.39
- Loss/( Profit) on Sale of Property, Plant and Equipment (Net)	0.01	(0.06)
- Share of Profit/(Loss) of Joint Ventures	(7.66)	(8.22)
- Interest Income	(106.78)	(120.45)
- Income from Investments	(3.13)	(4.14)
- Finance Cost	6.92	8.01
- Income from Investment Properties	(0.04)	(0.63)
- Liabilities Written Back	(0.06)	(13.83)
- Property, Plant and Equipment Written Off	0.03	-
- Unrealized Gain/(Loss) from Changes in Foreign Exchange Rate	2.06	(15.21)
- Provision and Impairment Expenses (Net)	(31.42)	12.28
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(11.60)	(1.93)
Operating Profit Before Changes in Assets and Liabilities	<b>760.47</b>	<b>621.51</b>
<b>Change in Assets and Liabilities:</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
- Inventories	94.26	(95.55)
- Trade Receivables	(245.14)	(152.20)
- Loans, Other Financial Assets and Other Assets	(87.51)	(22.68)
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
- Trade Payables	(63.76)	119.26
- Other Financial Liabilities, Other Liabilities & Provisions (Net of Client Funds)	70.61	(64.60)
Cash Generated from Operations	<b>528.93</b>	<b>405.74</b>
- Income Tax Paid	(209.85)	(242.16)
<b>Net Cash from Operating Activities</b>	<b>319.08</b>	<b>163.58</b>
<b>Cash Flows from Investing Activities</b>		
- Purchase/Construction of Property, Plant and Equipment /Intangible Assets/CWIP etc.	(112.51)	(151.71)
- Proceeds from Sale of Property, Plant and Equipment	0.12	0.07
- Investments in Joint Ventures	-	(0.25)
- Investments in Shares, Bonds & Liquid Mutual Funds	(111.10)	-
- Deposits With Bank not Considered as Cash and Cash Equivalents	140.33	168.61
- Interest Income	117.52	115.38
- Income from Investments	2.57	4.14
- Income from Investment Properties	0.04	0.63
<b>Net Cash from Investing Activities</b>	<b>36.97</b>	<b>136.87</b>
<b>Cash Flow from Financing Activities</b>		
- Increase/(Decrease) in Secured Loan from Bank	(7.34)	(7.72)
- Finance Cost Other Than Interest on Borrowings	(2.04)	(1.96)
- Interest Paid on Borrowings	(3.86)	(4.58)
- Dividend Paid	(330.00)	(215.00)
- Dividend Tax Paid	(67.83)	(44.18)
- Repayment of Lease Liabilities	(1.31)	-
- Increase/(Decrease) in Non-Controlling Interest	(7.33)	(5.38)
<b>Net Cash from Financing Activities</b>	<b>(419.71)</b>	<b>(278.82)</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	11.60	1.93
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(52.06)</b>	<b>23.56</b>
Cash and Cash Equivalents (Opening Balance)	168.72	145.16
Cash and Cash Equivalents (Closing Balance)	116.66	168.72

 Place : Gurugram  
 Dated : 30<sup>th</sup> June, 2020


For &amp; on behalf of the Board of Directors

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

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

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

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

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of RITES Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

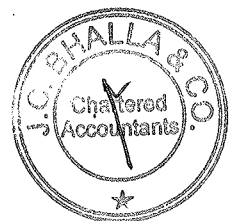
We have audited the accompanying Standalone Financial Results of RITES Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are



relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to note no. 10 to the Standalone Financial Results in which the company describes the evaluation of possible impact arriving from the Covid-19 pandemic on the carrying value of its assets and liabilities as at March 31, 2020.

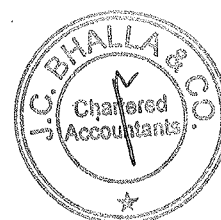
Our opinion is not modified in respect of above matter.

### **Managements' Responsibilities for the Standalone Financial Results**

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

#### **Other Matter**

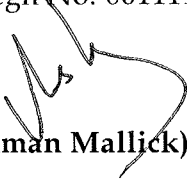
- (i) We did not audit the financial statements of three branches of the company, whose financial statements (before eliminating inter unit balances) reflect total assets of Rs.1440.49 crores as at 31<sup>st</sup> March, 2020 and total revenues (before eliminating inter unit transactions) of Rs.738.07 crores and profit before tax of Rs. 262.78 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid branches, are based solely on the reports of such other auditors.
- (ii) The Statement include company's share of total assets of Rs.4.34 crore as at 31<sup>st</sup> March, 2020 and company's share of total revenue of Rs.1.20 crores and share of net profit after tax of Rs.0.01 crores for the year ended 31<sup>st</sup> March, 2020, in respect of five joint operations, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid joint operations, are based solely on the reports of such other auditors.

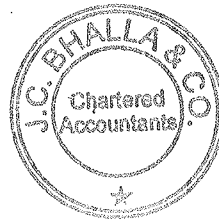
Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.



The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

  
**(Anshuman Mallick)**  
Partner  
Membership No. 547705  
UDIN: 20547705AAAAAJ1180



Place : Gurugram  
Date : June 30<sup>th</sup>, 2020

# RITES LTD

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092  
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND  
YEAR ENDED 31<sup>ST</sup> MARCH, 2020



	(₹ in crores except EPS)				
	Quarter ended		Year Ended		
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue from Operations	552.57	602.57	713.59	2,400.57	1,968.97
Other Income (Note No- 5)	43.35	43.01	51.46	264.48	195.19
<b>Total Revenue</b>	<b>595.92</b>	<b>645.58</b>	<b>765.05</b>	<b>2,665.05</b>	<b>2,164.16</b>
<b>Expenditure</b>					
(a) Employees' Benefit Expenses	131.09	133.40	125.84	516.67	483.59
(b) Travel	13.47	13.62	15.15	49.83	48.78
(c) Supplies & Services	187.53	218.44	289.44	773.71	681.36
(d) Purchases for Export	2.35	20.64	125.80	248.61	222.54
(e) Changes in Inventories of Stock in Trade	34.06	37.86	(66.51)	94.77	(95.85)
(f) Finance Cost	1.12	0.74	1.66	3.04	3.58
(g) Depreciation & Amortisation Expenses	11.56	10.20	8.45	40.93	32.18
(h) Other Expenses	37.32	23.87	59.20	114.88	111.26
<b>Total Expenditure</b>	<b>418.50</b>	<b>458.77</b>	<b>559.03</b>	<b>1,842.44</b>	<b>1,487.44</b>
<b>Profit Before Tax*</b>	<b>177.42</b>	<b>186.81</b>	<b>206.02</b>	<b>822.61</b>	<b>676.72</b>
Tax Expense: (Note No- 6)					
- Current Year	(47.52)	(45.22)	(79.30)	(190.58)	(227.75)
- Earlier Years	0.49	-	(20.56)	1.30	(19.97)
- Deferred Tax for Current Year	1.18	(1.85)	5.42	(36.76)	(5.53)
- Deferred Tax for Earlier Year	(0.18)	-	21.18	(0.18)	21.18
<b>Profit After Tax*</b>	<b>131.39</b>	<b>139.74</b>	<b>132.76</b>	<b>596.39</b>	<b>444.65</b>
Items That Will Not Be Reclassified Subsequently To Profit & Loss					
- Remeasurements Of Defined Benefit Liability/Asset	(4.27)	0.40	0.93	(9.45)	(2.61)
- Income Tax Effect	1.08	(0.10)	(0.33)	2.38	0.91
<b>Total Other Comprehensive Income (Net Of Tax)</b>	<b>(3.19)</b>	<b>0.30</b>	<b>0.60</b>	<b>(7.07)</b>	<b>(1.70)</b>
<b>Total Comprehensive Income For The Year</b>	<b>128.20</b>	<b>140.04</b>	<b>133.36</b>	<b>589.32</b>	<b>442.95</b>
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00	200.00
Other Equity				2326.62	2183.83
<b>Earning per share (EPS)** (Note No- 7)</b>					
Basic (₹)	5.26	5.59	5.31	23.86	17.79
Diluted (₹)	5.26	5.59	5.31	23.86	17.79

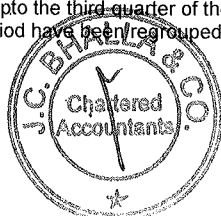
\* There were no Exceptional items during the period.

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

## Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30th June, 2020.
- The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 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.
- Pursuant to settlement with a foreign client, during the financial year, company has recognized ₹ 91 crore (approx.) as other income out of which ₹ 63 crore (approx.) towards recovery of principal amount for which provision was already made, ₹ 26 crore (approx) towards interest on delayed contract payments and ₹ 2 crore (approx.) towards exchange rate fluctuation.
- The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and has taken 25.168 % rate of Corporate Tax in its accounts. Accordingly, the company has recognized provision for income tax for the quarter/ year ended 31<sup>st</sup> March, 2020. The Company has re-measured its deferred tax assets/ liabilities on the basis of the above option and additional deferred tax expense due to such change in rate was recognized during the financial year.
- 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 Board of Directors have proposed final dividend of ₹ 6 per share (face value of ₹ 10 per share) and further company has paid two interim dividends of ₹ 10.00 per share (face value of ₹ 10 per share) for financial year 2019-20.
- During the year, Govt. of India (GOI) has further disinvested 38,452,826 shares of the company through Offer for Sale process in Nov 2019 & Feb 2020 and the proceeds have been realized by Govt. of India (GOI).
- The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- The Company has signed shareholder agreement on 21<sup>st</sup> 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.
- Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



For & on behalf of the Board of Directors

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



**MITES LTD**

CIN: L74899DL1974GOI007227

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

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

Particulars	Quarter ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1 SEGMENT REVENUE</b>					
a) Consultancy - Domestic	270.96	265.93	310.14	999.30	1,018.74
b) Consultancy - Abroad	21.59	19.21	9.89	66.82	72.80
c) Export Sale	59.04	90.82	103.27	540.87	206.75
d) Leasing -Domestic	30.86	30.41	29.04	120.70	103.61
e) Turnkey Construction Projects - Domestic	170.12	196.20	261.25	672.88	567.07
<b>TOTAL (Revenue from Operations)</b>	<b>552.57</b>	<b>602.57</b>	<b>713.59</b>	<b>2,400.57</b>	<b>1,968.97</b>
<b>2 SEGMENT RESULTS</b>					
Profit/(Loss) before interest & tax					
a) Consultancy - Domestic	128.50	123.04	137.64	447.57	437.72
b) Consultancy - Abroad	12.53	9.58	0.11	30.90	41.60
c) Export Sale	9.34	19.34	35.36	122.69	62.42
d) Leasing -Domestic	10.46	10.34	12.72	46.54	44.09
e) Turnkey Construction Projects - Domestic	5.68	6.11	10.83	22.97	18.64
<b>TOTAL</b>	<b>166.51</b>	<b>168.41</b>	<b>196.66</b>	<b>670.67</b>	<b>604.47</b>
Add: a) Interest	29.59	26.21	34.74	142.66	123.29
b) Unallocable Income	13.76	16.80	16.72	121.82	71.90
<b>TOTAL</b>	<b>209.86</b>	<b>211.42</b>	<b>248.12</b>	<b>935.15</b>	<b>799.66</b>
Less: a) Finance Cost	1.12	0.74	1.66	3.04	3.58
b) Other Unallocable Expenditure	31.32	23.87	40.44	109.50	119.36
<b>PROFIT BEFORE TAX</b>	<b>177.42</b>	<b>186.81</b>	<b>206.02</b>	<b>822.61</b>	<b>676.72</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.

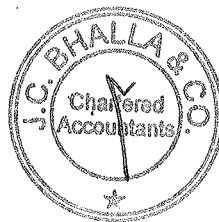
For &amp; on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman &amp; Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram

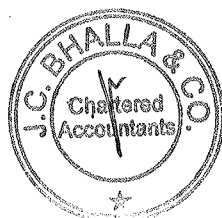
Dated : 30<sup>th</sup> June, 2020

**rites LTD**  
CIN: L74899DL1974GOI007227  
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092  
STANDALONE STATEMENT OF ASSETS & LIABILITIES



PARTICULARS	AS AT 31.03.2020 (Audited)	(₹ in crores) AS AT 31.03.2019 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	384.77	338.25
Capital Work in Progress	4.45	2.32
Right of Use Assets	22.99	-
Investment Property	-	0.80
Intangible Assets	4.19	0.62
Intangible Assets Under Development	-	1.59
Financial Assets		
Investments	179.87	180.01
Loans	16.21	16.30
Other Financial Assets	50.93	43.40
Deferred Tax Assets (Net)	37.09	74.03
Other Non-Current Assets	53.95	120.78
	<b>754.45</b>	<b>778.10</b>
<b>Current Assets</b>		
Inventories	10.67	104.93
Financial Assets		
Investments	111.66	-
Trade Receivables	821.66	585.75
Cash and Cash Equivalents-Owned Fund	113.12	156.18
Cash and Cash Equivalents-Clients Fund	764.07	486.38
Other Bank Balances-Owned Fund	988.92	1,116.77
Other Bank Balances-Clients Fund	1,752.25	1,704.04
Loans	18.10	13.13
Other Financial Assets	209.89	166.38
Current Tax Assets (Net)	91.85	51.00
Other Current Assets	78.69	87.32
	<b>4,960.88</b>	<b>4,471.88</b>
<b>Total Assets</b>	<b>5,715.33</b>	<b>5,249.98</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	250.00	200.00
Other Equity	2,326.62	2,183.83
	<b>2,576.62</b>	<b>2,383.83</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	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	163.23	177.37
Provisions	22.94	6.70
Other Non-Current Liabilities	71.28	3.36
	<b>261.83</b>	<b>187.43</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	2.83	-
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.65	9.05
- Total Outstanding Dues Other Than Micro Enterprises and Small Enterprises	125.23	186.63
Other Financial Liabilities	2,587.30	2,244.23
Provisions	85.19	68.78
Other Current Liabilities	67.68	170.03
	<b>2,876.88</b>	<b>2,678.72</b>
<b>Total Equity and Liabilities</b>	<b>5,715.33</b>	<b>5,249.98</b>

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



For & on behalf of the Board of Directors

(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 STANDALONE CASH FLOWS FOR THE YEAR**  
**ENDED 31<sup>ST</sup> MARCH, 2020**

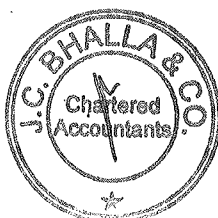


PARTICULARS	YEAR ENDED 31.03.2020	(₹ in crores) YEAR ENDED 31.03.2019
<b>Cash Flow From Operating Activities</b>		
<b>Net Profit Before Tax</b>	822.61	676.72
<b>Adjustments For:</b>		
- Other Comprehensive Income Before Tax	(9.45)	(2.61)
- Depreciation and Amortization	40.93	32.18
- Loss/( Profit) on Sale of Property, Plant and Equipment (Net)	0.01	(0.06)
- Interest Income	(105.54)	(118.91)
- Income From Investments	(9.49)	(8.81)
- Income From Investment Properties	-	(0.58)
- Liabilities Written Back	(0.06)	(13.83)
- Property, Plant and Equipment Written Off	0.03	-
- Unrealized Gain/(Loss) from Changes in Foreign Exchange Rate	2.06	(15.21)
- Provision and Impairment Expenses (Net)	(30.39)	9.38
- Finance Cost	3.04	3.58
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(11.60)	(1.93)
<b>Operating Profit Before Changes in Assets and Liabilities</b>	<b>702.15</b>	<b>559.92</b>
<b>Change in Assets and Liabilities:</b>		
Adjustments for (Increase)/Decrease in Operating Assets:		
- Inventories	94.26	(95.55)
- Trade Receivables	(247.28)	(134.53)
- Loans, Other Financial Assets and Other Assets	(86.79)	(20.58)
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
- Trade Payables	(62.68)	116.57
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	69.35	(61.65)
<b>Cash Generated From Operations</b>	<b>469.01</b>	<b>364.18</b>
- Income Tax Paid	(200.17)	(230.11)
<b>Net Cash From Operating Activities</b>	<b>268.84</b>	<b>134.07</b>
<b>Cash Flows From Investing Activities</b>		
- Purchase/Construction of Property, Plant and Equipment /Intangible Assets/CWIP etc.	(65.93)	(145.48)
- Proceeds From Sale of Property, Plant and Equipment	0.12	0.07
- Investments in Joint Ventures	-	(0.25)
- Investments in Shares, Bonds & Liquid Mutual Funds	(111.10)	-
- Deposits with Bank Not Considered as Cash and Cash Equivalents	128.15	160.67
- Interest Income	116.12	113.84
- Income From Investments	8.93	8.81
- Income From Investment Properties	-	0.58
<b>Net Cash From Investing Activities</b>	<b>76.29</b>	<b>138.24</b>
<b>Cash Flow From Financing Activities</b>		
- Dividend Paid	(330.00)	(215.00)
- Dividend Tax Paid	(66.53)	(43.23)
- Repayment of Lease Liabilities	(1.31)	-
- Finance Cost	(1.95)	(1.91)
<b>Net Cash From Financing Activities</b>	<b>(399.79)</b>	<b>(260.14)</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	11.60	1.93
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(43.06)</b>	<b>14.10</b>
Cash and Cash Equivalents (Opening Balance)	156.18	142.08
Cash and Cash Equivalents (Closing Balance)	113.12	156.18

For & on behalf of the Board of Directors

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

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020



## **RITES LTD**

CIN: L74899DL1974GOI007227

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

### **A. Subsidiary Companies**

#### **Incorporated in India**

- 1 Railway Energy Management Company Limited (REMCL)
- 2 RITES Infrastructure Services Limited (RISL)\*

#### **Incorporated outside India**

- 3 RITES (Afrika) (Pty) Limited
- 4 RITES Mohawarean Arabia Co. Ltd. (RMAC)\*

### **B. Joint Venture Companies**

- 1 SAIL-RITES Bengal Wagon Industry Private Limited
- 2 BNV Gujarat Rail Private Limited

\*Under liquidation

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



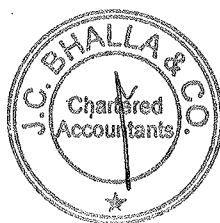
**(Rajeev Mehrotra)**

**Chairman & Managing Director and Chief Executive Officer**

**DIN: 01583143**

**Place : Gurugram**

**Dated : 30<sup>th</sup> June, 2020**



# **RITES LTD**

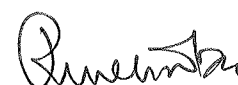
CIN: L74899DL1974GOI007227

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

THE SUBSIDIARIES AND JOINT VENTURE COMPANIES CONSIDERED IN THE CONSOLIDATED  
 FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 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 & on behalf of the Board of Directors



(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram  
 Dated : 30<sup>th</sup> June, 2020



# **rites**

CIN: L74899DL1974GOI007227

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

## **SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2020**

A	PARTICULARS SHAREHOLDING	OF	Quarter ended		Year Ended	
			31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Public Shareholding					
	- Number of shares		69952826	56534752	25200000	69952826
	- Percentage of shareholding		27.98	22.61	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	193465248	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	77.39	87.40	72.02

### **Note :**

During the quarter ending 31st March 2020, Govt. of India (GOI) has further disinvested 13,418,074 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



(Rajeev Mehrotra)

Chairman & Managing Director and Chief Executive Officer

DIN: 01583143

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020

# RITES LTD

CIN: L74899DL1974GOI007227

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

## EXTRACT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in crores except EPS)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2019 (Audited)
1	Revenue from Operations	552.57	602.57	713.59	570.70	737.26	2,474.41
2	Other Income (Note No-6)	43.35	43.01	51.46	43.54	51.93	260.10
3	Total Revenue	595.92	645.58	765.05	614.24	789.19	2,734.51
4	Net Profit/ (Loss) Before Tax*	177.42	186.81	206.02	194.23	228.22	874.35
5	Net Profit/ (Loss) After Tax*	131.39	139.74	132.76	143.93	150.38	633.26
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	128.20	140.04	133.36	140.55	150.97	626.16
7	Equity Share Capital	250.00	250.00	200.00	250.00	200.00	250.00
8	Other Equity						
9	Earning per share (EPS)** (Note No-7)						
	Basic (₹)	5.26	5.59	5.31	5.56	5.81	24.64
	Diluted (₹)	5.26	5.59	5.31	5.56	5.81	24.64

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended 31.03.2020, 31.12.2019 & 31.03.2019.

### Notes:

- The above results have been reviewed by the Board of Directors in its meeting held on 30.06.2020.
- The Audited financial results are subject to supplementary audit by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The above is an extract of the detailed format of Quarterly/Annual 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/Annual financial results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.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 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.
- Pursuant to settlement with a foreign client, during the financial year, company/ holding company has recognized ₹ 91 crore (approx.) as other income out of which ₹ 63 crore (approx.) towards recovery of principal amount for which provision was already made, ₹ 26 crore (approx) towards interest on delayed contract payments and ₹ 2 crore (approx.) towards exchange rate fluctuation.
- The Company/Holding Company has issued bonus shares to the shareholders on 14.08.2019 as approved by the shareholders in Annual General Meeting held on 30.07.2019 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 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/Holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 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 quarter/ year ended 31.03.2020. The Company/Holding Company has re-measured its deferred tax assets/ liabilities on the basis of the above option and additional deferred tax expense due to such change in rate was recognized during the financial year.
- The Board of Directors of the company/ holding company have proposed final dividend of ₹ 6 per share (face value of ₹ 10 per share) and further company/ holding company has paid two interim dividends of ₹ 10.00 per share (face value of ₹ 10 per share) for financial year 2019-20.
- During the year, Govt. of India (GOI) has further disinvested 38,452,826 shares of the company/ holding company through Offer for Sale process in Nov 2019 & Feb 2020 and the proceeds have been realized by Govt. of India (GOI).
- The Company/holding company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company/ holding company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company/ holding company does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on the Company's/holding company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company/ holding company will continue to closely monitor any material changes to future economic conditions.
- 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 IRCON International being the other equity partners.
- Figures for the fourth quarter of current financial year are the balancing figures between audited figures in respect of the full current financial year and the published year to date figures upto the third quarter of the current financial year.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.



For & on behalf of the Board of Directors

*Rajeev Mehrotra*

Place : Gurugram  
Dated : 30<sup>th</sup> June, 2020

Chairman & Managing Director and Chief Executive Officer  
DIN: 01583143



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

No. RITES/SECY/NSE

Date: 30.06.2020

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

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

Dear Sir/ Madam,

This is with reference to the Standalone and Consolidated Audited Financial Results of RITES Limited for the fourth quarter (Q4) and financial year ended on March 31, 2020, which has been approved by the Board of Directors of the Company at their meeting held today i.e. Tuesday, June 30, 2020.

In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter (Q4) and financial year ended March 31, 2020 issued by the Statutory Auditors of Company, is with unmodified opinion.

This is for your information and record.

Thanking You,

Yours faithfully,  
For RITES Limited

**Ashish Srivastava**  
**Company Secretary & Compliance Officer**  
**FCS: 5325**