

No. RITES/SECY/NSE

Date: November 13th, 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: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the quarter and half year ended on September 30, 2019 along with Limited Review Report

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that a meeting of the Board of Directors held today i.e. Wednesday, November 13, 2019 has *inter-alia* approved the following items:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2019.
2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and half year ended on September 30, 2019.

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and half year ended on September 30, 2019 along with Limited Review Report thereon.

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

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

Thanking You,

Yours faithfully,
For RITES Limited


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

RITES LTD

CIN: L74899DL1974GOI007227

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

STATEMENT OF ASSETS & LIABILITIES



(₹ in crores)

PARTICULARS	Standalone		Consolidated	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets				
Non-Current Assets				
Property, Plant and Equipment	379.03	338.25	513.31	476.54
Right of Use Assets	20.82	-	21.71	-
Capital work in progress	5.48	2.32	5.48	2.32
Investment Property	0.79	0.80	0.79	0.80
Intangible Assets	0.57	0.62	0.57	0.62
Intangible Assets under development	1.62	1.59	1.62	1.59
Investment in Joint Ventures applying equity method	-	-	23.52	21.24
Financial Assets				
Investments	180.01	180.01	120.04	120.04
Loans	16.49	16.30	17.70	16.30
Other Financial Assets	22.06	43.40	22.90	44.23
Deferred tax Assets (net)	37.94	74.03	32.63	71.87
Other Non-Current Assets	51.32	120.78	99.84	124.80
	716.13	778.10	860.11	880.35
Current Assets				
Inventories	82.11	104.93	82.11	104.93
Financial Assets				
Trade Receivables	860.12	585.75	871.91	609.52
Cash and cash equivalents-owned fund	57.24	156.18	58.72	168.96
Cash and cash equivalents-clients fund	428.62	491.63	428.62	491.63
Other bank balances-owned fund	1,218.52	1,116.77	1,223.09	1,133.52
Other bank balances-clients fund	1,672.01	1,704.04	1,681.70	1,717.40
Loans	15.33	13.13	15.33	13.13
Other Financial Assets	203.11	166.38	209.34	173.28
Current tax Assets (Net)	91.51	51.00	91.48	50.93
Other Current Assets	82.85	87.32	82.93	87.80
	4,711.42	4,477.13	4,745.23	4,551.10
Total assets	5,427.55	5,255.23	5,605.34	5,431.45
Equity and Liabilities				
Equity				
Equity Share Capital	250.00	200.00	250.00	200.00
Other Equity	2,359.77	2,183.83	2,402.00	2,222.10
Equity attributable to equity shareholders of the company	2,609.77	2,383.83	2,652.00	2,422.10
Non-Controlling Interests	-	-	73.09	71.65
	2,609.77	2,383.83	2,725.09	2,493.75
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	-	36.10	39.93
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues other than micro enterprises & small enterprises	-	-	-	-
Other Financial Liabilities	127.17	177.37	127.17	177.37
Provisions	40.83	6.70	40.83	6.70
Other Non-Current Liabilities	2.38	3.36	2.38	3.36
	170.38	187.43	206.48	227.36
Current Liabilities				
Financial Liabilities				
Borrowings	-	-	0.55	-
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	7.16	9.05	7.16	9.05
- Total outstanding dues other than micro enterprises and small enterprises	185.92	186.63	188.16	188.06
Other Financial Liabilities	2,220.28	2,249.48	2,241.92	2,273.62
Provisions	58.44	68.78	58.54	68.85
Other Current Liabilities	175.60	170.03	177.44	170.76
	2,647.40	2,683.97	2,673.77	2,710.34
Total Equity and Liabilities	5,427.55	5,255.23	5,605.34	5,431.45

For & on behalf of the Board of Directors

Rajeev Mehrotra

(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

Place : Gurugram
Dated : 13th November, 2019



RITES LTD

CIN: L74899DL1974GOI007227

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	746.24	537.65	442.95	1,283.89	775.27	2,047.45
Other Income (Note No-5)	141.62	31.30	34.78	172.92	92.62	192.18
Total Revenue	887.86	568.95	477.73	1,456.81	867.89	2,239.63
Expenditure						
(a) Employees' Benefit Expenses	122.00	132.40	108.49	254.40	226.95	487.09
(b) Travel	11.97	11.08	11.68	23.05	21.18	49.54
(c) Supplies & Services	48.38	39.35	36.21	87.73	68.08	167.47
(d) Purchases for Export	91.43	134.19	24.16	225.62	25.43	222.54
(e) Changes in Inventories of Stock in Trade	73.67	(50.82)	(23.69)	22.85	(24.25)	(95.85)
(f) Cost of Turnkey Construction Projects	163.96	117.14	105.56	281.10	171.32	516.49
(g) Transmission and Wheeling Charges	1.28	1.27	1.28	2.55	2.57	5.10
(h) Finance Cost	1.70	1.48	1.78	3.18	3.57	8.01
(i) Depreciation & Amortisation Expenses	11.23	11.09	9.48	22.32	18.54	38.39
(j) Other Expenses	37.66	18.67	30.38	56.33	46.05	119.02
Total Expenditure	563.28	415.85	305.33	979.13	559.44	1,517.80
Profit before Share of Net Profit/(Loss) of Joint Ventures	324.58	153.10	172.40	477.68	308.45	721.83
Share of Net Profit/(Loss) of Joint Ventures	1.38	0.90	0.49	2.28	0.95	8.22
Profit Before Tax*	325.96	154.00	172.89	479.96	309.40	730.05
Tax Expenses: (Note No-6)						
- Current Year	(49.94)	(52.30)	(58.06)	(102.24)	(96.66)	(239.11)
- Earlier Years	0.51	0.30	-	0.81	-	(19.97)
- Deferred Tax for Current Year	(39.32)	0.08	(2.96)	(39.24)	(9.16)	(2.38)
- Deferred Tax for Earlier Year	-	-	-	-	-	21.18
Profit After Tax*	237.21	102.08	111.87	339.29	203.58	489.77
Other Comprehensive Income						
Items that will be reclassified subsequently to profit & loss						
- Foreign currency translation reserve	(0.05)	0.05	0.09	-	0.02	(0.14)
- Income tax effect	-	-	-	-	-	-
	(0.05)	0.05	0.09	-	0.02	(0.14)
Items that will not be reclassified subsequently to profit & loss						
- Remeasurements of the defined benefit liability/asset	(0.82)	(4.76)	1.66	(5.58)	4.55	(2.61)
- Income tax effect	(0.26)	1.66	(0.58)	1.40	(1.59)	0.91
	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Other Comprehensive Income (Net of Tax)	(1.13)	(3.05)	1.17	(4.18)	2.98	(1.84)
Total Comprehensive Income for the period	236.08	99.03	113.04	335.11	206.56	487.93
Profit for the period	237.21	102.08	111.87	339.29	203.58	489.77
Profit for the period attributable to non-controlling interests	4.63	4.14	4.22	8.77	8.97	20.26
Profit for the period attributable to equity shareholders of the company	232.58	97.94	107.65	330.52	194.61	469.51
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	200.00	200.00	250.00	200.00	200.00
Other Equity						2,222.10
Earning per share (EPS)** (Note No-4)						
Basic (₹)	9.30	3.92	4.31	13.22	7.78	18.78
Diluted (₹)	9.30	3.92	4.31	13.22	7.78	18.78

* There were no Exceptional items during the period.

** EPS is not annualized for the period ended September 30, 2019, June 30, 2019 & September 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 November, 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.
- Holding Company has issued bonus shares to the shareholders on 14th August, 2019 as approved by the shareholders in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- Holding Company signed an agreement on 30th August, 2019 with a foreign client for receipt of payment of USD 12,818,152.17 (approx. ₹ 91 crore) on or before 15th September, 2019 towards outstanding payment due to holding company, for which arbitration proceedings were already initiated and holding company agreed to withdraw the arbitration proceedings on receipt of the total payment as above. The payment has been received on 10th September, 2019 and as agreed arbitration proceedings have been withdrawn. Accordingly in the current quarter, 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 payment and ₹ 2 crore (approx.) towards exchange 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/ period ended 30th September 2019. Holding Company has also 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 is also recognized for the quarter/period ended 30th September, 2019.
- The Figures for the quarter ended 30th September, 2019 & preceding quarter ended 30th September, 2018 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

For & on behalf of the Board of Directors



Rajeev Mehrotra
(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 13th November, 2019

BITES LTD

CIN: L74899DL1974GOI007227

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



Particulars	Quarter ended				Half Year ended		Twelve months ended 31.03.2019 (Audited)
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)		
	(₹ in crores)						
1	SEGMENT REVENUE						
a) Consultancy - Domestic	256.74	233.16	259.82	489.90	469.65	1,073.63	
b) Consultancy - Abroad	13.85	15.03	35.30	28.88	49.31	77.76	
c) Export Sale	262.14	128.87	0.73	391.01	1.89	206.75	
d) Leasing -Domestic	30.21	29.22	24.41	59.43	47.90	103.61	
e) Turnkey Construction Projects -Domestic	178.52	128.04	116.15	306.56	192.11	567.07	
f) Power Generation	4.78	3.33	6.54	8.11	14.41	18.63	
TOTAL (Revenue from Operations)	746.24	537.65	442.95	1,283.89	775.27	2,047.45	
2	SEGMENT RESULTS						
Profit/(Loss) before interest & tax							
a) Consultancy - Domestic	125.25	98.86	137.31	224.11	221.84	490.57	
b) Consultancy - Abroad	3.57	5.38	25.78	8.95	33.01	41.81	
c) Export Sale	68.32	25.69	(2.68)	94.01	(2.67)	62.42	
d) Leasing -Domestic	12.77	12.97	11.33	25.74	22.52	44.09	
e) Turnkey Construction Projects -Domestic	7.57	3.61	5.73	11.18	6.06	18.64	
f) Power Generation	1.40	(0.21)	3.00	1.19	7.35	3.79	
TOTAL	218.88	146.30	180.47	365.18	288.11	661.32	
Add: a) Interest	58.90	29.07	31.55	87.97	60.82	124.85	
b) Unallocable Income	82.72	2.23	3.23	84.95	31.80	67.33	
TOTAL	360.50	177.60	215.25	538.10	380.73	853.50	
Less: a) Finance Cost	1.70	1.48	1.78	3.18	3.57	8.01	
b) Other Unallocable Expenditure	34.22	23.02	41.07	57.24	68.71	123.66	
PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	324.58	153.10	172.40	477.68	308.45	721.83	
Share of Net Profit/(Loss) of Joint Ventures	1.38	0.90	0.49	2.28	0.95	8.22	
PROFIT BEFORE TAX	325.96	154.00	172.89	479.96	309.40	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

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

Place : Gurugram
Dated : 13th November, 2019

RITES LTD

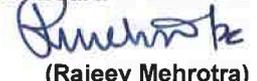
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REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

CONSOLIDATED- STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

PARTICULARS	HALF YEAR ENDED		YEAR ENDED
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
(₹ in crores)			
Cash flow from Operating Activities			
Net Profit Before Tax	479.96	309.40	730.05
Adjustments for:			
Other comprehensive income before tax	(5.58)	4.57	(2.75)
Depreciation and Amortization	22.32	18.54	38.39
Loss/(Profit) on sale of assets (net)	(0.03)	(0.04)	(0.06)
Share of Profit/(Loss) of Joint Ventures	(2.28)	(0.95)	(8.22)
Interest Income	(62.28)	(60.82)	(124.85)
Income from Investments	(1.60)	(2.54)	(4.14)
Income from Investment properties	(0.02)	(0.52)	(0.63)
Unrealized gain/(losses) from changes in foreign exchange rate	7.51	(14.86)	(15.21)
Provision and Impairment expenses (net)	(45.78)	(20.59)	12.28
Finance cost	3.18	3.57	8.01
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(5.77)	(0.30)	(1.93)
Operating Profit before changes in assets and liabilities	389.63	235.46	630.94
Change in assets and liabilities			
Adjustments for (increase)/decrease in operating assets			
Inventories	22.82	(23.99)	(95.55)
Trade receivables	(268.96)	(197.92)	(152.20)
Loans, Other financial assets and Other assets	(86.69)	(18.11)	(22.68)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	(2.13)	32.90	117.71
Other financial liabilities, other liabilities and provisions (net of client funds)	111.11	4.62	(76.88)
Cash generated from operations	165.78	32.96	401.34
Income tax paid	(120.56)	(88.09)	(242.16)
Net cash from Operating Activities	45.22	(55.13)	159.18
Cash flows from Investing Activities			
Purchase/construction of fixed assets	(73.29)	(57.45)	(151.71)
Proceeds from sale of fixed assets	0.05	0.05	0.07
Investments in Joint Ventures	-	(0.25)	(0.25)
Deposits with bank not considered as cash and cash equivalents	(89.34)	215.04	168.61
Interest income	110.34	49.06	119.78
Income from investments	1.60	2.54	4.14
Income from investment properties	0.02	0.52	0.63
Net cash from Investing Activities	(50.62)	209.51	141.27
Cash flow from Financing Activities			
Increase/(Decrease) in Secured loan from Bank	(3.83)	(3.21)	(7.72)
Proceeds from/ (repayment) of current borrowing	0.55	-	-
Finance cost other than interest on borrowings	(0.46)	(0.42)	(1.96)
Interest paid on borrowings	(2.04)	(2.45)	(4.58)
Dividend paid	(80.00)	(40.00)	(215.00)
Dividend tax paid	(16.44)	(8.21)	(44.18)
Repayment of lease liabilities	(0.82)	-	-
Increase/ (Decrease) in non-controlling interest	(7.33)	(0.92)	(5.38)
Net cash from Financing Activities	(110.37)	(55.21)	(278.82)
Effect of exchange differences on translation of foreign currency cash & cash equivalents	5.77	0.30	1.93
Net increase/(decrease) in cash and cash equivalents	(110.00)	99.47	23.56
Cash and cash equivalents (opening balance)	168.72	145.16	145.16
Cash and cash equivalents (closing balance)	58.72	244.63	168.72

For & on behalf of the Board of Directors


(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 13th November, 2019



RITES LTD

CIN: L74899DL1974GOI007227

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

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from Operations	726.21	519.22	425.13	1,245.43	735.73	1,968.97
Other Income (Note No-5)	147.50	30.62	39.02	178.12	96.60	195.20
Total Revenue	873.71	549.84	464.15	1,423.55	832.33	2,164.17
Expenditure						
(a) Employees' Benefit Expenses	120.68	131.50	107.24	252.18	224.91	483.59
(b) Travel	11.85	10.89	11.48	22.74	20.87	48.78
(c) Supplies & Services	47.92	38.72	35.88	86.64	66.96	164.87
(d) Purchases for Export	91.43	134.19	24.16	225.62	25.43	222.54
(e) Changes in Inventories of Stock in Trade	73.67	(50.82)	(23.69)	22.85	(24.25)	(95.85)
(f) Cost of Turnkey Construction Projects	163.96	117.14	105.56	281.10	171.32	516.49
(g) Finance Cost	0.73	0.45	0.67	1.18	1.31	3.58
(h) Depreciation & Amortisation Expenses	9.65	9.52	7.94	19.17	15.46	32.18
(i) Other Expenses	36.48	17.21	29.31	53.69	43.32	111.27
Total Expenditure	556.37	408.80	298.55	965.17	545.33	1,487.45
Profit Before Tax*	317.34	141.04	165.60	458.38	287.00	676.72
Tax Expenses: (Note No-6)						
- Current Year	(48.14)	(49.70)	(55.38)	(97.84)	(90.82)	(227.75)
- Earlier Years	0.51	0.30	-	0.81	-	(19.97)
- Deferred Tax for Current Year	(37.07)	0.98	(2.04)	(36.09)	(7.10)	(5.53)
- Deferred Tax for Earlier Year	-	-	-	-	-	21.18
Profit After Tax*	232.64	92.62	108.18	325.26	189.08	444.65
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit & loss						
- Remeasurements of the defined benefit liability/asset	(0.82)	(4.76)	1.66	(5.58)	4.55	(2.61)
- Income tax effect	(0.26)	1.66	(0.58)	1.40	(1.59)	0.91
	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Other Comprehensive Income (Net of Tax)	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Comprehensive Income for the period	231.56	89.52	109.26	321.08	192.04	442.95
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	200.00	200.00	250.00	200.00	200.00
Other Equity						2,183.83
Earning per share (EPS)** (Note No-4)						
Basic (₹)	9.31	3.70	4.33	13.01	7.56	17.79
Diluted (₹)	9.31	3.70	4.33	13.01	7.56	17.79

* There were no Exceptional items during the period.

**EPS is not annualized for the period ended September 30, 2019, June 30, 2019 & September 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 November, 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.
- The Company has issued bonus shares to the shareholders on 14th August, 2019 as approved by the shareholders in Annual General Meeting held on 30th 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 Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- The company signed an agreement on 30th August, 2019 with a foreign client for receipt of payment of USD 12,818,152.17 (approx. ₹ 91 crore) on or before 15th September, 2019 towards outstanding payment due to RITES, for which arbitration proceedings were already initiated and RITES agreed to withdraw the arbitration proceedings on receipt of the total payment as above. The payment has been received on 10th September, 2019 and as agreed arbitration proceedings have been withdrawn. Accordingly in the current quarter, 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 payment and ₹ 2 crore (approx.) towards exchange 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/ period ended 30th September 2019. The Company has also 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 is also recognized for the quarter/period ended 30th September, 2019.
- The Figures for the quarter ended 30th September, 2019 & preceding quarter ended 30th September, 2018 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years..
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

Place : Gurugram
Dated : 13th November, 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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended				Half Year ended		Twelve months ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
	(₹ in crores)						
1	SEGMENT REVENUE						
a) Consultancy - Domestic	242.87	219.54	249.76	426.41	446.77	1,018.74	
b) Consultancy - Abroad	12.47	13.55	34.08	26.02	47.06	72.80	
c) Export Sale	262.14	128.87	0.73	391.01	1.89	206.75	
d) Leasing - Domestic	30.21	29.22	24.41	59.43	47.90	103.61	
e) Turnkey Construction Projects - Domestic	178.52	128.04	116.15	306.56	192.11	567.07	
TOTAL (Revenue from Operations)	726.21	519.22	425.13	1,245.43	735.73	1,968.97	
2	SEGMENT RESULTS						
Profit/(Loss) before interest & tax							
a) Consultancy - Domestic	110.19	85.84	127.57	196.03	199.60	437.72	
b) Consultancy - Abroad	3.55	5.24	25.97	8.79	33.11	41.60	
c) Export Sale	68.32	25.69	(2.68)	94.01	(2.67)	62.42	
d) Leasing - Domestic	12.77	12.97	11.33	25.74	22.52	44.09	
e) Turnkey Construction Projects - Domestic	7.57	3.61	5.73	11.18	6.06	18.64	
TOTAL	202.40	133.35	167.92	335.75	258.62	604.47	
Add: a) Interest	58.46	28.40	31.17	86.86	60.21	123.29	
b) Unallocable Income	89.04	2.22	7.85	91.26	36.39	71.91	
TOTAL	349.90	163.97	206.94	513.87	355.22	799.67	
Less: a) Finance Cost	0.73	0.45	0.67	1.18	1.31	3.58	
b) Other Unallocable Expenditure	31.83	22.48	40.67	54.31	66.91	119.37	
PROFIT BEFORE TAX	317.34	141.04	165.60	458.38	287.00	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 November, 2019

RITES LTD

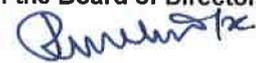
CIN: L74899DL1974GOI007227

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

STANDALONE- STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

PARTICULARS	HALF YEAR ENDED		(₹ in crores)
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	YEAR ENDED 31.03.2019 (Audited)
Cash flow from Operating Activities			
Net Profit Before Tax	458.38	287.00	676.72
Adjustments for:			
Other comprehensive income before tax	(5.58)	4.55	(2.61)
Depreciation and Amortization	19.17	15.46	32.18
Loss/(Profit) on sale of assets (net)	(0.03)	(0.04)	(0.06)
Interest Income	(61.17)	(60.21)	(123.29)
Income from Investments	(7.93)	(7.18)	(8.81)
Income from Investment properties	-	(0.49)	(0.58)
Unrealized gain/(losses) from changes in foreign exchange rate	7.51	(14.86)	(15.21)
Provision and Impairment expenses (net)	(45.33)	(21.17)	9.38
Finance cost	1.18	1.31	3.58
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(5.77)	(0.30)	(1.93)
Operating Profit before changes in assets and liabilities	360.43	204.07	569.37
Change in assets and liabilities			
Adjustments for (increase)/decrease in operating assets			
Inventories	22.82	(23.99)	(95.55)
Trade receivables	(281.39)	(193.18)	(134.53)
Loans, Other financial assets and Other assets	(31.13)	(22.42)	(20.58)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	(2.94)	33.16	116.57
Other financial liabilities, other liabilities and provisions (net of client funds)	108.52	4.16	(75.48)
Cash generated from operations	176.31	1.80	359.80
Income tax paid	(115.07)	(82.93)	(230.11)
Net cash from Operating Activities	61.24	(81.13)	129.69
Cash flows from Investing Activities			
Purchase/construction of fixed assets	(29.83)	(51.22)	(145.48)
Proceeds from sale of fixed assets	0.05	0.05	0.07
Investments in Joint Ventures	-	(0.25)	(0.25)
Deposits with bank not considered as cash and cash equivalents	(101.51)	217.91	160.67
Interest income	53.83	48.26	118.22
Income from investments	7.93	7.18	8.81
Income from investment properties	-	0.49	0.58
Net cash from Investing Activities	(69.53)	222.42	142.62
Cash flow from Financing Activities			
Dividend paid	(80.00)	(40.00)	(215.00)
Dividend tax paid	(15.14)	(7.26)	(43.23)
Repayment of lease liabilities	(0.82)	-	-
Finance cost	(0.46)	(0.41)	(1.91)
Net cash from Financing Activities	(96.42)	(47.67)	(260.14)
Effect of exchange differences on translation of foreign currency cash & cash equivalents	5.77	0.30	1.93
Net increase/(decrease) in cash and cash equivalents	(98.94)	93.92	14.10
Cash and cash equivalents (opening balance)	156.18	142.08	142.08
Cash and cash equivalents (closing balance)	57.24	236.00	156.18

For & on behalf of the Board of Directors



(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

Place : Gurugram
Dated : 13th November, 2019



Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	726.21	519.22	425.13	1,245.43	735.73	1,968.97	746.24	537.65	442.95	1,283.89	775.27	2,047.45
2	Other Income (Note No-6)	147.50	30.62	39.02	178.12	96.60	195.20	141.62	31.30	34.78	172.92	92.62	192.18
3	Total Revenue	873.71	549.84	464.15	1,423.55	832.33	2,164.17	887.86	568.95	477.73	1,456.81	867.89	2,239.63
4	Net Profit/ (Loss) Before Tax *	317.34	141.04	165.60	458.38	287.00	676.72	325.96	154.00	172.89	479.96	309.40	730.05
5	Net Profit/ (Loss) After Tax *	232.64	92.62	108.18	325.26	189.08	444.65	237.21	102.08	111.87	339.29	203.58	489.77
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	231.56	89.52	109.26	321.08	192.04	442.95	236.08	99.03	113.04	335.11	206.56	487.93
7	Equity Share Capital	250.00	200.00	200.00	250.00	200.00	200.00	250.00	200.00	200.00	250.00	200.00	200.00
8	Other Equity						2,183.83						2,222.10
9	Earning per share (EPS)** (Note No-5)	9.31	3.70	4.33	13.01	7.56	17.79	9.30	3.92	4.31	13.22	7.78	18.78
	Basic (₹)	9.31	3.70	4.33	13.01	7.56	17.79	9.30	3.92	4.31	13.22	7.78	18.78
	Diluted (₹)	9.31	3.70	4.33	13.01	7.56	17.79	9.30	3.92	4.31	13.22	7.78	18.78

* There were no Exceptional items during the period.

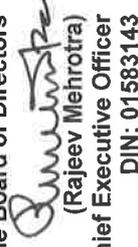
** EPS is not annualized for the period ended September 30, 2019, June 30, 2019 & September 30, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th November, 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, www.bseindia.com and on company's website www.rites.com.
- The Financial Results of the company/group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- The company/group 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.
- The Company/Holding Company has issued bonus shares to the shareholders on 14th August, 2019 as approved by the shareholders in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company/holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e. 25 crore equity shares of ₹ 10/- each.
- The Company/Holding Company signed an agreement on 30th August, 2019 with a foreign client for receipt of payment of USD 12,818,152.17 (approx. ₹ 91 crore) on or before 15th September, 2019 towards outstanding payment due to company/holding company, for which arbitration proceedings were already initiated and the company/holding company agreed to withdraw the arbitration proceedings on receipt of the total payment as above. The payment has been received on 10th September, 2019 and as agreed arbitration proceedings have been withdrawn. Accordingly in the current quarter, 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 payment and ₹ 2 crore (approx.) towards exchange fluctuation.
- 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/ period ended 30th September 2019. The Company/Holding Company has also 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 is also recognized for the quarter/period ended 30th September, 2019.
- The Figures for the quarter ended 30th September, 2019 & preceding quarter ended 30th September, 2018 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.



For & on behalf of the Board of Directors


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

Place : Gurugram
Dated : 13th November, 2019

BITES LTD

CIN: L74899DL1974GOI007227

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



SELECT INFORMATION FOR THE QUARTER ENDED 30th SEPTEMBER, 2019

	Quarter ended				Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
A							
1	Public Shareholding						
	- Number of shares	31500000	25200000	25200000	31500000	25200000	25200000
	- Percentage of shareholding	12.60	12.60	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	218500000	174800000	174800000	218500000	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	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	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 November, 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 and total comprehensive income of its joint ventures for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, 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 financial information of the following entities:
- (a) List of subsidiaries
 - i) RITES (Afrika) (Pty) Ltd.
 - ii) Railway Energy Management Company Ltd
 - (b) List of Joint Ventures
 - i) SAIL-RITES Bengal Wagon Industry Private Limited
 - ii) BNV Gujarat Rail Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of three branches, whose interim financial information reflect total assets of Rs. 1265.71 crore as at 30 September 2019 and total revenues of Rs. 188.59 crore and Rs. 342.78 crore, total net profit after tax of Rs. 63.27 crore and Rs. 116.68 crore and total comprehensive loss of Rs. 0.30 crore and Rs. 1.89 crore, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flows (net) of Rs. 2.09 crore for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. This interim financial information has been reviewed by Branch Auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 220.15 crore as on September 30, 2019 and total revenue of Rs. 22.14 crore and Rs. 42.19 crore, total net profit after tax of Rs. 9.46 crore and Rs. 17.91 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and cash outflow (net) of Rs. 10.69 crore for the period April 1, 2019 to September 30, 2019 as considered in the statement have not been reviewed by us. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.39 crore and Rs. 2.29 crore for the quarter ended September 30, 2019 for the period from April 1, 2019 to September 30, 2019 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture



whose interim financial information have not been reviewed by us. These interim 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.

7. The consolidated unaudited financial results includes the interim financial information of five joint operations which have not been reviewed by their auditors, whose interim financial information reflect group share of total assets of Rs. 13.68 crore as at 30 September 2019 and share of total revenue of Rs. 0.43 crore and Rs. 0.64 crore and share of net profit after tax of Rs. 0.23 crore and Rs. 0.29 crore respectively for the quarter ended 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019 respectively considered in the standalone unaudited financial results. The consolidated unaudited financial results also includes the interim financial information of one subsidiary, whose interim financial information reflect total assets of Rs. 6.16 crore as on September 30, 2019 and total revenue of Rs. 2.01 crore and Rs. 3.99 crore, total net profit after tax of Rs. 0.02 crore and Rs. 0.14 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash outflow (net) of Rs. 0.62 crore for the period April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results and Group's share of net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. The above financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 19547705AAAABN9431

Place : Gurugram

Date : 13 | 11 | 2019

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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Independent Auditor's Review Report on the Standalone 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 standalone unaudited financial results of RITES Limited ("Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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.
5. The accompanying Statement and other financial information includes –
 - (a) The result of three branches, whose interim financial information reflect total assets of Rs.1265.71 crores as at 30 September 2019 and total revenues of Rs. 188.59 crores and Rs. 342.78 crores, total net profit after tax of Rs. 63.27 crores



and Rs. 116.68 crores and total comprehensive loss of Rs. 0.30 crores and Rs. 1.89 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flows (net) of Rs. 2.09 crores for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. This interim financial information has been reviewed by Branch Auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

- (b) The share of total assets of Rs. 13.68 crore as at 30 September 2019 and share of total revenue of Rs. 0.43 crore and Rs. 0.64 crore and share of net profit after tax of Rs. 0.23 crore and Rs. 0.29 crore respectively for the quarter ended 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019 respectively in respect of five joint operations. Financial informations of joint operations have not been reviewed by their auditors and have been certified by the management.

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

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




(Anshuman Mallick)
Partner

Place : Gurugram

Date : 13/11/2019

Membership No. 547705
UDIN: 19547705AAAABM8913