

No. RITES/SECY/NSE
Date: February 06, 2020

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

Sub: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended on December 31, 2019

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. Thursday, February 06, 2020 has *inter-alia* approved the following items:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2019.
2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2019.
3. Interim dividend at the rate of 40% of the paid up share capital (Rs. 4.00 per share).

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 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



CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

	Quarter ended			Nine Months ended		(₹ in crores except EPS)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	602.57	726.21	519.65	1,848.00	1,255.38	1,968.97
Other Income (Note No- 4)	43.01	147.50	47.13	221.13	143.73	195.20
Total Revenue	645.58	873.71	566.78	2,069.13	1,399.11	2,164.17
Expenditure						
(a) Employees' Benefit Expenses	133.40	120.68	132.84	385.58	357.75	483.59
(b) Travel	13.62	11.85	12.76	36.36	33.63	48.78
(c) Supplies & Services	43.32	47.92	45.74	129.96	112.70	164.87
(d) Purchases for Export	20.64	91.43	71.31	246.26	96.74	222.54
(e) Changes in Inventories of Stock in Trade	37.86	73.67	(5.09)	60.71	(29.34)	(95.85)
(f) Cost of Turnkey Construction Projects	175.12	163.96	107.90	456.22	279.22	516.49
(g) Finance Cost	0.74	0.73	0.61	1.92	1.92	3.58
(h) Depreciation & Amortisation Expenses	10.20	9.65	8.27	29.37	23.73	32.18
(i) Other Expenses	23.87	36.48	8.74	77.56	52.06	111.27
Total Expenditure	458.77	556.37	383.08	1,423.94	928.41	1,487.45
Profit Before Tax*	186.81	317.34	183.70	645.19	470.70	676.72
Tax Expense: (Note No- 5)						
- Current Year	(45.22)	(48.14)	(57.63)	(143.06)	(148.45)	(227.75)
- Earlier Years	-	0.51	0.59	0.81	0.59	(19.97)
- Deferred Tax for Current Year	(1.85)	(37.07)	(3.85)	(37.94)	(10.95)	(5.53)
- Deferred Tax for Earlier Year	-	-	-	-	-	21.18
Profit After Tax*	139.74	232.64	122.81	465.00	311.89	444.65
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	0.40	(0.82)	(8.09)	(5.18)	(3.54)	(2.61)
- Income Tax Effect	(0.10)	(0.26)	2.83	1.30	1.24	0.91
	0.30	(1.08)	(5.26)	(3.88)	(2.30)	(1.70)
Total Other Comprehensive Income (Net of Tax)	0.30	(1.08)	(5.26)	(3.88)	(2.30)	(1.70)
Total Comprehensive Income for the period	140.04	231.56	117.55	461.12	309.59	442.95
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00	200.00	200.00
Other Equity						2,183.83
Earning per share (EPS)** (Note No- 6)						
Basic (₹)	5.59	9.31	4.91	18.60	12.48	17.79
Diluted (₹)	5.59	9.31	4.91	18.60	12.48	17.79

* There were no Exceptional items during the period.

** EPS is not annualized for the period ended December 31, 2019, September 30, 2019 & December 31, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 6th February, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- The company 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 quarter ended September 2019, 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 31st December 2019. 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 quarter ended 30th September, 2019.
- 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 board of Directors have declared 1st interim dividend of ₹ 6.00 per share (paid on 16.01.2020) & 2nd Interim Dividend of ₹ 4 per share (face value of ₹ 10 per share) for the financial year 2019-20 in their meeting held on 27th December, 2019 & 6th February, 2020 respectively.
- During the quarter ending 31st December 2019, Govt. of India (GOI) has further disinvested 25,034,752 shares of the company through Offer for Sale process and the proceeds have been realized by Govt. of India (GOI).
- The Figures for the quarter ended 31st December, 2019 & preceding quarter ended 31st December, 2018 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited published figures for the half year ended 30th September 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 and Chief Executive Officer

DIN: 01583143

Place : Gurugram
Dated : 6th February, 2020



rites LTD

CIN: L74899DL1974GOI007227

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)							
		Quarter ended			Nine Months ended		Twelve Months ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	265.93	242.87	261.83	728.34	708.60	1,018.74
	b) Consultancy - Abroad	19.21	12.47	15.85	45.23	62.91	72.80
	c) Export Sale	90.82	262.14	101.59	481.83	103.48	206.75
	d) Leasing -Domestic	30.41	30.21	26.67	89.84	74.57	103.61
	e) Turnkey Construction Projects -Domestic	196.20	178.52	113.71	502.76	305.82	567.07
	TOTAL (Revenue from Operations)	602.57	726.21	519.65	1,848.00	1,255.38	1,968.97
2	SEGMENT RESULTS						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	123.04	110.19	100.48	319.07	300.08	437.72
	b) Consultancy - Abroad	9.58	3.55	8.38	18.37	41.49	41.60
	c) Export Sale	19.34	68.32	29.73	113.35	27.06	62.42
	d) Leasing -Domestic	10.34	12.77	8.85	36.08	31.37	44.09
	e) Turnkey Construction Projects -Domestic	6.11	7.57	1.75	17.29	7.81	18.64
	TOTAL	168.41	202.40	149.19	504.16	407.81	604.47
	Add: a) Interest	26.21	58.46	28.34	113.07	88.55	123.29
	b) Unallocable Income	16.80	89.04	18.79	108.06	55.18	71.91
	TOTAL	211.42	349.90	196.32	725.29	551.54	799.67
	Less: a) Finance Cost	0.74	0.73	0.61	1.92	1.92	3.58
	b) Other Unallocable Expenditure	23.87	31.83	12.01	78.18	78.92	119.37
	PROFIT BEFORE TAX	186.81	317.34	183.70	645.19	470.70	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.

Place : Gurugram
 Dated : 6th February, 2020




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

BITES LTD

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER &
NINE MONTHS ENDED 31ST DECEMBER, 2019



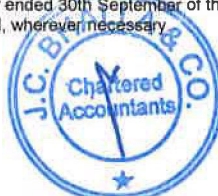
	(₹ in crores except EPS)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from Operations	619.82	746.24	534.92	1,903.71	1,310.19	2,047.45
Other Income (Note No- 4)	43.64	141.62	47.62	216.56	140.24	192.18
Total Revenue	663.46	887.86	582.54	2,120.27	1,450.43	2,239.63
Expenditure						
(a) Employees' Benefit Expenses	134.29	122.00	133.30	388.69	360.25	487.09
(b) Travel	13.87	11.97	12.89	36.92	34.07	49.54
(c) Supplies & Services	43.85	48.38	46.17	131.58	114.25	167.47
(d) Purchases for Export	20.64	91.43	71.31	246.26	96.74	222.54
(e) Changes in Inventories of Stock in Trade	37.86	73.67	(5.09)	60.71	(29.34)	(95.85)
(f) Cost of Turnkey Construction Projects	175.12	163.96	107.90	456.22	279.22	516.49
(g) Transmission and Wheeling Charges	1.25	1.28	1.28	3.80	3.85	5.10
(h) Finance Cost	1.68	1.70	1.71	4.86	5.28	8.01
(i) Depreciation & Amortisation Expenses	11.77	11.23	9.85	34.09	28.39	38.39
(j) Other Expenses	25.98	37.66	10.82	82.31	56.87	119.02
Total Expenditure	466.31	563.28	390.14	1,445.44	949.58	1,517.80
Profit Before Share of Net Profit/(Loss) of Joint Ventures	197.15	324.58	192.40	674.83	500.85	721.83
Share of Net Profit/(Loss) of Joint Ventures	3.01	1.38	0.03	5.29	0.98	8.22
Profit Before Tax*	200.16	325.96	192.43	680.12	501.83	730.05
Tax Expense: (Note No- 5)						
- Current Year	(47.03)	(49.94)	(59.55)	(149.27)	(156.21)	(239.11)
- Earlier Years	-	0.51	0.59	0.81	0.59	(19.97)
- Deferred Tax for Current Year	(3.09)	(39.32)	2.34	(42.33)	(6.82)	(2.38)
- Deferred Tax for Earlier Year	-	-	-	-	-	21.18
Profit After Tax*	150.04	237.21	135.81	489.33	339.39	489.77
Other Comprehensive Income						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	0.16	(0.05)	(0.15)	0.16	(0.13)	(0.14)
- Income Tax Effect	-	-	-	-	-	-
	0.16	(0.05)	(0.15)	0.16	(0.13)	(0.14)
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	0.40	(0.82)	(8.09)	(5.18)	(3.54)	(2.61)
- Income Tax Effect	(0.10)	(0.26)	2.83	1.30	1.24	0.91
	0.30	(1.08)	(5.26)	(3.88)	(2.30)	(1.70)
Total Other Comprehensive Income (Net of Tax)	0.46	(1.13)	(5.41)	(3.72)	(2.43)	(1.84)
Total Comprehensive Income for the period	150.50	236.08	130.40	485.61	336.96	487.93
Profit for the period	150.04	237.21	135.81	489.33	339.39	489.77
Profit for the period attributable to Non-Controlling Interests	3.47	4.63	6.11	12.24	15.08	20.26
Profit for the period attributable to Equity Shareholders of the Company	146.57	232.58	129.70	477.09	324.31	469.51
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	250.00	200.00	250.00	200.00	200.00
Other Equity						2,222.10
Earning per share (EPS)** (Note No- 6)						
Basic (₹)	5.86	9.30	5.19	19.08	12.97	18.78
Diluted (₹)	5.86	9.30	5.19	19.08	12.97	18.78

* There were no Exceptional items during the period.

** EPS is not annualized for the period ended December 31, 2019, September 30, 2019 & December 31, 2018.

- Notes:
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 6th February, 2020. The Statutory Auditors have conducted limited review of the Financial Statements for the quarter/period ended 31st December, 2019.
 - 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 quarter ended September 2019, 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.
 - 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 31st December 2019. 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 for the quarter ended 30th September, 2019.
 - 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.
 - The board of Directors of holding company have declared 1st interim dividend of ₹ 6.00 per share (paid on 16.01.2020) & 2nd Interim Dividend of ₹ 4 per share (face value of ₹ 10 per share) for the financial year 2019-20 in their meeting held on 27th December, 2019 & 6th February, 2020 respectively.
 - During the quarter ending 31st December 2019, Govt. of India (GOI) has further disinvested 25,034,752 shares of holding company through Offer for Sale process and the proceeds have been realized by Govt. of India (GOI).
 - The Figures for the quarter ended 31st December, 2019 & preceding quarter ended 31st December, 2018 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited figures for half year ended 30th September of the respective financial years.
 - The figures for the previous period have been regrouped/ reclassified, wherever necessary.

Place : Gurugram
Dated : 6th February, 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

(₹ in crores)							
		Quarter ended			Nine Months ended		Twelve Months ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	280.42	256.74	274.20	770.32	743.85	1,073.63
	b) Consultancy - Abroad	20.59	13.85	17.00	49.47	66.31	77.76
	c) Export Sale	90.82	262.14	101.59	481.83	103.48	206.75
	d) Leasing -Domestic	30.41	30.21	26.67	89.84	74.57	103.61
	e) Turnkey Construction Projects - Domestic	196.20	178.52	113.71	502.76	305.82	567.07
	f) Power Generation	1.38	4.78	1.75	9.49	16.16	18.63
	TOTAL (Revenue from Operations)	619.82	746.24	534.92	1,903.71	1,310.19	2,047.45
2	SEGMENT RESULTS						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	137.06	125.25	113.35	361.17	335.19	490.57
	b) Consultancy - Abroad	9.87	3.57	8.79	18.82	41.80	41.81
	c) Export Sale	19.34	68.32	29.73	113.35	27.06	62.42
	d) Leasing -Domestic	10.34	12.77	8.85	36.08	31.37	44.09
	e) Turnkey Construction Projects - Domestic	6.11	7.57	1.75	17.29	7.81	18.64
	f) Power Generation	(2.02)	1.40	(1.69)	(0.83)	5.66	3.79
	TOTAL	180.70	218.88	160.78	545.88	448.89	661.32
	Add: a) Interest	26.39	58.90	28.81	114.36	89.63	124.85
	b) Unallocable Income	17.25	82.72	18.81	102.20	50.61	67.33
	TOTAL	224.34	360.50	208.40	762.44	589.13	853.50
	Less: a) Finance Cost	1.68	1.70	1.71	4.86	5.28	8.01
	b) Other Unallocable Expenditure	25.51	34.22	14.29	82.75	83.00	123.66
	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	197.15	324.58	192.40	674.83	500.85	721.83
	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	3.01	1.38	0.03	5.29	0.98	8.22
	PROFIT BEFORE TAX	200.16	325.96	192.43	680.12	501.83	730.05

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 Group 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.

Place : Gurugram
 Dated : 6th February, 2020




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

SN	Particulars	Standalone				Consolidated								Year ended		(₹ in crores except EPS)	
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended		Year ended			
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)	31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2019 (Audited)		
1	Revenue from Operations	602.57	726.21	519.65	1,848.00	1,255.38	1,968.97	619.82	746.24	534.92	1,903.71	1,310.19	2,047.45				
2	Other Income (Note No-5)	43.01	147.50	47.13	221.13	143.73	195.20	43.64	141.62	47.62	216.56	140.24	192.18				
3	Total Revenue	645.58	873.71	566.78	2,069.13	1,399.11	2,164.17	663.46	887.86	582.54	2,120.27	1,450.43	2,239.63				
4	Net Profit/ (Loss) Before Tax*	186.81	317.34	183.70	645.19	470.70	676.72	200.16	325.96	192.43	680.12	501.83	730.05				
5	Net Profit/ (Loss) After Tax*	139.74	232.64	122.81	465.00	311.89	444.65	150.04	237.21	135.81	489.33	339.39	489.77				
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	140.04	231.56	117.55	461.12	309.59	442.95	150.50	236.08	130.40	485.61	336.96	487.93				
7	Equity Share Capital	250.00	250.00	200.00	250.00	200.00	200.00	250.00	250.00	200.00	250.00	200.00	200.00				
8	Other Equity						2,183.83										
9	Earning per share (EPS)** (Note No-6)																
	Basic (₹)	5.59	9.31	4.91	18.60	12.48	17.79	5.86	9.30	5.19	19.08	12.97	18.78				
	Diluted (₹)	5.59	9.31	4.91	18.60	12.48	17.79	5.86	9.30	5.19	19.08	12.97	18.78				

* There were no Exceptional items during the period.

** EPS is not annualized for the period ended December 31, 2019, September 30, 2019 & December 31, 2018.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 6th February, 2020. The Statutory Auditors have conducted limited review of the Financial Statements for the quarter/period ended 31st December, 2019.
- 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.
- Pursuant to settlement with a foreign client, during the quarter ended September 2019, 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 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 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 31st December, 2019. 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 for the quarter ended 30th September, 2019.
- The Board of Directors of company/holding company have declared 1st interim dividend of ₹ 6.00 per share (paid on 16.01.2020) & 2nd Interim Dividend of ₹ 4 per share (face value of ₹ 10 per share) for the financial year 2019-20 in their meeting held on 27th December, 2019 & 6th February, 2020 respectively.
- During the quarter ending 31st December, 2019, Govt. of India (GOI) has further disinvested 25,034,752 shares of company/ holding company through Offer for Sale process and the proceeds have been realized by Govt. of India (GOI).
- The Figures for the quarter ended 31st December, 2019 & preceding quarter ended 31st December, 2018 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited figures for the half year ended 30th September of the respective financial years.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.



For & on behalf of the Board of Directors


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

RITES LTD

CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

		Quarter ended		Nine Months ended		Year ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	56534752	31500000	25200000	56534752	25200000	25200000
	- Percentage of shareholding	22.6139	12.60	12.60	22.6139	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	193465248	218500000	174800000	193465248	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)	77.3861	87.40	87.40	77.3861	87.40	87.40

Note : During the quarter ending 31st December 2019, Govt. of India (GOI) has further disinvested 25,034,752 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 : 6th February, 2020

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
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 as amended.

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 December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 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 December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 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 paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 revenues of Rs. 208.39 crores and Rs. 551.17 crores, total net profit after tax of Rs. 72.91 crores and Rs. 189.60 crores and total comprehensive gain of Rs. 0.15 crores and total comprehensive loss of Rs. 1.74 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively 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.
7. We did not review the interim financial results/financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total revenue of Rs. 18.62 crores and Rs. 60.81 crores and total net profit after tax of Rs. 7.08 crores and Rs. 24.98 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, 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. 3.01 crores and Rs. 5.30 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information/financial results have not been reviewed by us. These



interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial results/financial information of five joint operations which have not been reviewed by their auditors, whose interim financial results/financial information reflect group share of total revenue of Rs. 0.20 crores and Rs. 0.84 crores and share of net loss after tax of Rs. 0.42 crores and Rs. 0.13 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the standalone unaudited financial results. The consolidated unaudited financial results also includes the interim financial results/financial information of one subsidiary, whose interim financial results/financial information reflect total revenue of Rs. 1.99 crores and Rs. 6.00 crores and total net profit after tax of Rs. 0.24 crores and Rs. 0.38 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results and Group's share of net loss after tax of Rs. 0.0003 crores and Rs. 0.01 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively in respect of one joint venture, based on their interim financial results/financial information which have not been reviewed by their auditors. The above financial result/financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



Place : Gurugram

Date : 06/02/2020

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

(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 20547705AAAAAD9271

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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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 as amended.

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 31st December 2019 and year to date results for the period from 1 April 2019 to 31st December 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 revenues of Rs. 208.39 crores and Rs. 551.17 crores, total net profit after tax of



Rs. 72.91 crores and Rs. 189.60 crores and total comprehensive gain of Rs. 0.15 crores and total comprehensive loss of Rs. 1.74 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 revenue of Rs. 0.20 crores and Rs. 0.84 crores and share of net loss after tax of Rs. 0.42 crores and Rs. 0.13 crores for the quarter ended 31st December, 2019 and for the period from 1 April 2019 to 31st December 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

Membership No. 547705
UDIN: 20547705AAAAAC6889

Place : Gurugram

Date : 06/02/2020