

No. RITES/SECY/NSE
Date: December 20, 2022

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: Clarification in respect to Outcome of Board Meeting submitted to the Exchange dated 10-Nov-2022.

Dear Sir/Madam,

This is with reference to your e-mail dated December 15, 2022 in respect of same UDIN on standalone and consolidated limited review report for the quarter ended 30th September, 2022. This is to clarify that as intimated by statutory auditor of the company, UDIN for the limited review report on standalone financial results for the quarter ended 30th September, 2022 is **22518262BFRXXR1742**, and UDIN for limited review report on Consolidated financial results for the quarter ended 30th September, 2022 is **22518262BCRVKB9800**.

Kindly take the same on record.

Thanking You,
Yours faithfully,

For RITES Limited

JOSHIT RANJAN SIKIDAR
Digitally signed by
JOSHIT RANJAN SIKIDAR
Date: 2022.12.20
17:49:51 +05'30'

Joshit Ranjan Sikidar
Company Secretary & Compliance Officer
Membership No.: A32442

Transforming to GREEN



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2022 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 the standalone unaudited financial results of RITES Limited ("Company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended 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 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, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement and other financial information includes:

The company's share of total assets of Rs. 21.56 crores as at September 30, 2022 and share of total revenue of Rs. 7.19 crores and Rs. 13.21 crores and share of net profit / (loss) after tax of



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(Rs. 0.11) crores and Rs. 0.52 crores for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, in respect of nine joint operations. Financial information of joint operations have not been reviewed by their auditors and have been certified by the management.

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

For M/s. Pawan Puri and Associates
Chartered Accountants



CA. Simranpreet Singh
Partner
FRN No. - 005950N

UDIN: 22518262BFRXXR1742

Date: 10-11-2022
Place: Gurugram



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2022 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 the 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 and half year ended September 30, 2022 ("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").
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, as amended 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) Proprietary Limited
 - ii) REMC Limited





(b) List of Joint Ventures:

- i) SAIL-RITES Bengal Wagon Industry Private Limited
- ii) Indian Railway Stations Development Corporation 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 other Auditors referred to in paragraphs 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and 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 interim financial results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 264.43 crores as at September 30, 2022 and total revenues of Rs. 29.78 crores and Rs. 57.85 crores, total net profit after tax of Rs. 15.88 crores and Rs. 30.54 crores for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 0.29 crores) and (Rs. 0.03 crores) for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one joint ventures, whose interim financial results and other financial information have not been reviewed by us.

These interim financial results and other 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 results/ financial information of one subsidiary, whose interim financial results/ financial information reflect total assets of Rs. 5.19 crores as at September 30, 2022 and total revenues of Rs. 1.9 crores and Rs. 3.97 crores, total net profit after tax of Rs. 0.09 crores and Rs. 0.35 crores for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their auditors.



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The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.12 crores and Rs. 0.37 crores for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one joint ventures, whose interim financial results and other financial information have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the interim financial results/financial information of nine joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total assets of Rs. 21.55 crores as at September 30, 2022 and share of total revenue of Rs. 7.19 crores and Rs. 13.77 crores and share of net profit / (loss) after tax of (Rs. 0.11) crores and Rs. 0.52 crores for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results.

The above financial results/financial information of nine joint operations, one subsidiary and one joint venture as mentioned in this point above, have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For M/s. Pawan Puri and Associates
Chartered Accountants
FRN: 005950N



CA. Simranpreet Singh
Partner
M.NO:518262

UDIN: 22518262BCRVKB9800

Date: 10-11-2022
Place: Gurugram