



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

No. RITES/SECY/NSE

Date: February 08, 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
<b>Scrip Code-</b> RITES	<b>Scrip Code-</b> 541556

**Sub: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the Quarter and Nine months ended on 31<sup>st</sup> December, 2021**

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 was held today i.e. Tuesday, February 08, 2022 and the Board of Directors has *inter-alia* approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2021.

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 31<sup>st</sup> December, 2021 along with Limited Review Report thereon.

The aforesaid results are also available on the website of the Company i.e. [www.rites.com](http://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.

This is for your information and records.

Thanking you,

Yours faithfully,  
For RITES Limited

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

# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021

(₹ in Crores except EPS)

Particulars	Quarter ended			Nine months ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	745.97	733.59	433.68	1,811.69	1,178.53	1,797.39
Other Operating Income	8.56	10.38	5.18	19.31	52.41	45.95
Other Income	16.02	22.97	25.40	65.47	84.19	104.21
<b>Total Income</b>	<b>770.55</b>	<b>766.94</b>	<b>464.26</b>	<b>1,896.47</b>	<b>1,315.13</b>	<b>1947.55</b>
<b>Expenditure</b>						
(a) Employees' Benefit Expenses	132.52	129.91	116.81	382.20	348.62	480.85
(b) Travel	12.40	10.06	8.78	29.78	19.59	31.06
(c) Supplies & Services	157.23	143.24	178.11	413.00	467.11	684.75
(d) Purchases for Export	98.37	132.89	64.65	337.94	75.30	332.61
(e) Changes in Inventories of Stock in Trade	121.25	87.86	(64.00)	102.78	(74.56)	(279.03)
(f) Finance Cost	2.30	1.09	1.31	3.65	2.49	2.84
(g) Depreciation & Amortisation Expenses	12.79	11.73	11.16	35.82	33.10	44.81
(h) Other Expenses (Note no - 4)	53.93	31.85	12.66	100.11	54.74	87.31
<b>Total Expenditure</b>	<b>590.79</b>	<b>548.63</b>	<b>329.48</b>	<b>1,405.28</b>	<b>926.39</b>	<b>1,385.20</b>
<b>Profit Before Tax*</b>	<b>179.76</b>	<b>218.31</b>	<b>134.78</b>	<b>491.19</b>	<b>388.74</b>	<b>562.35</b>
Tax Expense:						
- Current Year	(45.65)	(53.93)	(34.08)	(122.99)	(95.63)	(144.14)
- Earlier Years	-	-	-	-	0.21	3.63
- Deferred Tax for Current Year	(0.49)	(1.26)	(1.78)	(0.98)	(3.53)	2.09
- Deferred Tax for Earlier Years	-	-	-	-	-	0.42
<b>Profit After Tax*</b>	<b>133.62</b>	<b>163.12</b>	<b>98.92</b>	<b>367.22</b>	<b>289.79</b>	<b>424.35</b>
<b>Other Comprehensive Income</b>						
Items that will not be Reclassified Subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(0.42)	(2.52)	1.59	(1.25)	4.50	6.76
- Income Tax Effect	0.11	0.64	(0.40)	0.32	(1.13)	(1.70)
	(0.31)	(1.88)	1.19	(0.93)	3.37	5.06
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.31)</b>	<b>(1.88)</b>	<b>1.19</b>	<b>(0.93)</b>	<b>3.37</b>	<b>5.06</b>
<b>Total Comprehensive Income for the Period</b>	<b>133.31</b>	<b>161.24</b>	<b>100.11</b>	<b>366.29</b>	<b>293.16</b>	<b>429.41</b>
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity						2,081.63
<b>Earnings per share (EPS)** (Note no - 5)</b>						
Basic (₹)	5.56	6.79	4.03	15.28	11.66	17.22
Diluted(₹)	5.56	6.79	4.03	15.28	11.66	17.22

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended December 31, 2021, September 30, 2021 & December 30, 2020 and nine months ended December 31, 2021 & December 31, 2020.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 8<sup>th</sup> February, 2022. 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 has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property, plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company has used internal and external information. Having reviewed the underlying data and based on current estimates, company does not expect any material impact on the carrying amount of these assets and liabilities. The company will continue to closely monitor any material changes in future economic conditions due COVID-19.
- Other Expenses includes provision of ₹ 15.18 crore made during the quarter/nine months ended 31<sup>st</sup> December, 2021 towards damaged inventory. Insurance claim will be recognized on settlement of claim from insurance company.
- Consequent to buy back of shares during the financial year 2020-21, Earnings Per Share (basic and diluted) for the period ended 31<sup>st</sup> March, 2021 & 31<sup>st</sup> December, 2020 has been computed on the basis of weighted average number of shares outstanding during the period. Earnings Per Share (basic and diluted) for the period ended 31<sup>st</sup> December, 2021 & 30<sup>th</sup> September, 2021 has been computed on the basis of post buy back number of equity shares outstanding during the period.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, Joint venture Company of the company.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

For & on behalf of the Board of Directors



(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram  
Dated: 8<sup>th</sup> February, 2022



# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

SN	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Consultancy – Domestic	226.91	223.09	217.77	633.82	613.09	892.60
	b) Consultancy - Abroad	19.74	27.05	26.54	67.40	58.22	79.40
	c) Export Sale	357.22	340.98	1.58	698.85	2.08	93.27
	d) Leasing -Domestic	32.32	32.61	29.17	97.20	79.33	108.27
	e) Turnkey Construction Projects -Domestic	109.78	109.86	158.62	314.42	425.81	623.85
	<b>TOTAL (Revenue from Operations)</b>	<b>745.97</b>	<b>733.59</b>	<b>433.68</b>	<b>1811.69</b>	<b>1178.53</b>	<b>1,797.39</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Profit/(Loss) before interest & tax						
	a) Consultancy – Domestic	88.65	92.57	92.60	252.61	279.38	396.54
	b) Consultancy - Abroad	7.94	17.14	18.55	37.46	35.45	44.14
	c) Export Sale	86.00	97.51	4.41	179.67	23.97	53.69
	d) Leasing -Domestic	12.22	12.44	11.61	38.04	27.47	38.59
	e) Turnkey Construction Projects -Domestic	0.05	1.97	4.75	4.03	15.36	23.51
	<b>TOTAL</b>	<b>194.86</b>	<b>221.63</b>	<b>131.92</b>	<b>511.81</b>	<b>381.63</b>	<b>556.47</b>
	Add: a) Interest	10.68	17.83	18.76	44.76	65.65	82.70
	b) Unallocable Income	5.34	5.14	6.64	20.71	18.54	21.51
	<b>TOTAL</b>	<b>210.88</b>	<b>244.60</b>	<b>157.32</b>	<b>577.28</b>	<b>465.82</b>	<b>660.68</b>
	Less: a) Finance Cost	2.30	1.09	1.31	3.65	2.49	2.84
	b) Other Unallocable Expenditure	28.82	25.20	21.23	82.44	74.59	95.49
	<b>PROFIT BEFORE TAX</b>	<b>179.76</b>	<b>218.31</b>	<b>134.78</b>	<b>491.19</b>	<b>388.74</b>	<b>562.35</b>
<b>Note:</b>	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 not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.						

For &amp; on behalf of the Board of Directors

  
 (Rahul Mithal)

Chairman &amp; Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

 Dated : 8<sup>th</sup> February, 2022


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

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

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and nine months ended December 31, 2021 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 and nine months ended December 31, 2021 ("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 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter**

We draw attention to:

- (a) Note No. 3 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.
- (b) Note No. 4 of Standalone Financial Results of the Company, regarding provision for damaged Inventory amounting to Rs 15.18 crores.

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

**6. The accompanying Statement and other financial information includes –**

- (a) The result of three branches, whose interim financial information reflect revenues of Rs. 140.70 crores and Rs. 409.03 crores, total net profit after tax of Rs. 54.18 crores and Rs. 139.44 crores and total comprehensive income of Rs. 54.05 crores and Rs. 139.07 crores, for the quarter ended 31st December 2021 and for the period from 1 April 2021 to 31st December 2021, 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. 4.19 crore and Rs. 16.44 crore and share of net loss after tax of Rs. 0.19 crore and Rs. 0.35 crore respectively for the quarter ended 31st December, 2021 and for the period from 1 April 2021 to 31st December 2021 respectively, in respect of eight 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 above matters.



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

  
**(Anshuman Mallick)**  
Partner

Membership No. 547705  
UDIN: 22547705AAUCBF9922

Place : Gurugram  
Date : 8<sup>th</sup> February, 2022



# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	766.64	755.18	449.29	1876.50	1223.67	1,859.54
Other Operating Income	8.56	10.38	5.18	19.31	52.27	45.76
Other Income	16.45	23.29	25.61	61.95	79.53	99.72
<b>Total Income</b>	<b>791.65</b>	<b>788.85</b>	<b>480.08</b>	<b>1957.76</b>	<b>1355.47</b>	<b>2,005.02</b>
<b>Expenditure</b>						
(a) Employees' Benefit Expenses	133.22	130.43	117.34	383.94	350.45	483.08
(b) Travel	12.50	10.14	8.96	30.01	19.88	31.42
(c) Supplies & Services	157.29	143.47	178.96	413.29	469.10	687.02
(d) Purchases for Export	98.37	132.89	64.65	337.94	75.30	332.61
(e) Changes in Inventories of Stock in Trade	121.25	87.86	(64.00)	102.78	(74.56)	(279.03)
(f) Generation Expenses	2.09	2.16	2.11	6.31	6.14	8.20
(g) Finance Cost	2.81	1.64	2.11	5.30	5.02	6.01
(h) Depreciation & Amortisation Expenses	14.57	13.52	12.93	41.16	38.41	51.87
(i) Other Expenses (Note no - 4)	54.65	32.43	13.48	102.22	58.86	92.36
<b>Total Expenditure</b>	<b>596.75</b>	<b>554.54</b>	<b>336.54</b>	<b>1422.95</b>	<b>948.60</b>	<b>1413.54</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>194.90</b>	<b>234.31</b>	<b>143.54</b>	<b>534.81</b>	<b>406.87</b>	<b>591.48</b>
Share of Net Profit/(Loss) of Joint Ventures	(0.41)	0.09	0.24	(0.38)	1.78	1.07
<b>Profit Before Tax*</b>	<b>194.49</b>	<b>234.40</b>	<b>143.78</b>	<b>534.43</b>	<b>408.65</b>	<b>592.55</b>
<b>Tax Expense:</b>						
- Current Year	(48.31)	(56.72)	(35.61)	(131.43)	(99.74)	(150.18)
- Earlier Years	-	-	-	-	0.21	3.63
- Deferred Tax for Current Year	(2.31)	(3.19)	(2.86)	(6.78)	(6.46)	(2.21)
- Deferred Tax for Earlier Year	-	-	-	-	-	0.42
<b>Profit After Tax*</b>	<b>143.87</b>	<b>174.49</b>	<b>105.31</b>	<b>396.22</b>	<b>302.66</b>	<b>444.21</b>
<b>Other Comprehensive Income</b>						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	(0.11)	(0.11)	0.20	(0.12)	0.22	0.14
- Income Tax Effect	-	-	-	-	-	-
	<b>(0.11)</b>	<b>(0.11)</b>	<b>0.20</b>	<b>(0.12)</b>	<b>0.22</b>	<b>0.14</b>
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(0.42)	(2.52)	1.59	(1.25)	4.50	6.76
- Income Tax Effect	0.11	0.64	(0.40)	0.32	(1.13)	(1.70)
	<b>(0.31)</b>	<b>(1.88)</b>	<b>1.19</b>	<b>(0.93)</b>	<b>3.37</b>	<b>5.06</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.42)</b>	<b>(1.99)</b>	<b>1.39</b>	<b>(1.05)</b>	<b>3.59</b>	<b>5.20</b>
<b>Total Comprehensive Income for the Period</b>	<b>143.45</b>	<b>172.50</b>	<b>106.70</b>	<b>395.17</b>	<b>306.25</b>	<b>449.41</b>
<b>Profit for the Period</b>	<b>143.87</b>	<b>174.49</b>	<b>105.31</b>	<b>396.22</b>	<b>302.66</b>	<b>444.21</b>
Profit for the Period Attributable to Non-Controlling Interests	5.21	5.52	2.99	16.60	8.01	11.83
Profit for the Period Attributable to Equity Shareholders of the Company	138.66	168.97	102.32	379.62	294.65	432.38
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity (excluding non-controlling interest)						2151.67
<b>Earnings per share (EPS)** (Note no - 5)</b>						
Basic (₹)	5.77	7.03	4.17	15.80	11.86	17.54
Diluted (₹)	5.77	7.03	4.17	15.80	11.86	17.54

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended December 31, 2021, September 30, 2021 & December 31, 2020 and nine months ended December 31, 2021 & December 31, 2020

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 8<sup>th</sup> February, 2022. 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.
- Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property, plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, group has used internal and external information. Having reviewed the underlying data and based on current estimates, group does not expect any material impact on the carrying amount of these assets and liabilities. Group will continue to closely monitor any material changes in future economic conditions due COVID-19.
- Other Expenses includes provision of ₹ 15.18 crore made during the quarter/nine months ended 31<sup>st</sup> December, 2021 in the books of holding company towards damaged inventory. Insurance claim will be recognized on settlement of claim from insurance company.
- Consequent to buy back of shares during the financial year 2020-21, Earnings Per Share (basic and diluted) for the period ended 31<sup>st</sup> March, 2021 & 31<sup>st</sup> December, 2020 has been computed on the basis of weighted average number of shares outstanding during the period. Earnings Per Share (basic and diluted) for the period ended 31<sup>st</sup> December, 2021 & 30<sup>th</sup> September, 2021 has been computed on the basis of post buy back number of equity shares outstanding during the period.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited Joint venture Company of the holding company.
- The figures for the previous periods have been regrouped /reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place : Gurugram  
Dated : 8<sup>th</sup> February, 2022

(Rahul Mithal)  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07610499

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

SN	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>SEGMENT REVENUE</b>						
	a) Consultancy – Domestic	243.64	237.40	229.34	679.53	641.31	934.06
	b) Consultancy -Abroad	20.36	27.23	27.95	68.51	61.87	83.64
	c) Export Sale	357.22	340.98	1.58	698.85	2.08	93.27
	d) Leasing -Domestic	32.32	32.61	29.17	97.20	79.33	108.27
	e) Turnkey Construction Projects -Domestic	109.78	109.86	158.62	314.42	425.81	623.85
	f) Power Generation	3.32	7.10	2.63	17.99	13.27	16.45
	<b>TOTAL (Revenue from Operations)</b>	<b>766.64</b>	<b>755.18</b>	<b>449.29</b>	<b>1,876.50</b>	<b>1,223.67</b>	<b>1,859.54</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy – Domestic	105.53	106.86	104.47	298.58	308.23	438.90
	b) Consultancy - Abroad	8.01	17.14	18.64	37.60	35.62	44.27
	c) Export Sale	86.00	97.51	4.41	179.67	23.97	53.69
	d) Leasing -Domestic	12.22	12.44	11.61	38.04	27.47	38.59
	e) Turnkey Construction Projects -Domestic	0.05	1.97	4.75	4.03	15.36	23.51
	f) Power Generation	(0.37)	3.26	(1.11)	6.78	2.25	1.76
	<b>TOTAL</b>	<b>211.44</b>	<b>239.18</b>	<b>142.77</b>	<b>564.70</b>	<b>412.90</b>	<b>600.72</b>
	Add: a) Interest	10.93	18.12	18.97	45.59	66.36	83.56
	b) Unallocable Income	5.52	5.17	6.64	16.36	13.17	16.16
	<b>TOTAL</b>	<b>227.89</b>	<b>262.47</b>	<b>168.38</b>	<b>626.65</b>	<b>492.43</b>	<b>700.44</b>
	Less: a) Finance Cost	2.81	1.64	2.11	5.30	5.02	6.01
	b) Other Unallocable Expenditure	30.18	26.52	22.73	86.54	80.54	102.95
3	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>194.90</b>	<b>234.31</b>	<b>143.54</b>	<b>534.81</b>	<b>406.87</b>	<b>591.48</b>
4	<b>SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>(0.41)</b>	<b>0.09</b>	<b>0.24</b>	<b>(0.38)</b>	<b>1.78</b>	<b>1.07</b>
5	<b>PROFIT BEFORE TAX</b>	<b>194.49</b>	<b>234.40</b>	<b>143.78</b>	<b>534.43</b>	<b>408.65</b>	<b>592.55</b>
Note:	Assets and Liabilities used in the Group's business are not identified to the reportable segments as these are used interchangeably between segments. The Company believes that it is not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.						

For &amp; on behalf of the Board of Directors

 Place: Gurugram  
 Dated: 8<sup>th</sup> February, 2022

  
 (Rahul Mithal)  
 Chairman & Managing Director and Chief Executive Officer  
 DIN: 07610499




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

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

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2021 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 loss after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2021 ("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) (Pty) Limited
    - ii) REMC Limited





(b) List of Joint Ventures

- i) SAIL-RITES Bengal Wagon Industry Private Limited
- ii) Indian Railways 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 Branch Auditors and Other Auditors referred to in paragraphs 7 & 8 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. **Emphasis of Matter**

We draw attention to:

- (a) Note No. 3 to the Consolidated Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic.
- (b) Note No. 4 of Consolidated Financial Results of the Company, regarding provision for damaged Inventory amounting to Rs 15.18 crores.

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

7. We did not review the interim financial results and other financial information of three branches of Parent whose interim financial results reflect total revenues of Rs. 140.70 crore and Rs. 409.03 crore, total net profit after tax of Rs. 54.18 crore and Rs. 139.44 crore and total comprehensive income of Rs. 54.05 crore and Rs. 139.07 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement. These interim financial results have 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 results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 22.59 crore and Rs. 71.33 crore, total net profit after tax of Rs. 10.65 crore and Rs. 33.88 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.41 crore and Rs. 0.38 crore for the quarter ended December 31, 2021 and for the



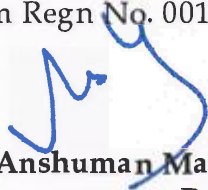
period from April 1, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial 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 subsidiary 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 include the interim financial results/financial information of eight joint operations which have not been reviewed by their auditors, whose interim financial results/financial information reflect group share of total revenue of Rs. 4.19 crore and Rs. 16.44 crore and share of net loss after tax of Rs. 0.19 crore and Rs. 0.35 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the interim financial results/financial information of one subsidiary, whose interim financial results/financial information reflect total revenue of Rs. 0.64 crore and Rs. 1.14 crore, net profit after tax of Rs. 0.07 crore and Rs. 0.12 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 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. The above financial result/financial information have been certified by the Management. According to the information and explanations given to us by the Management, this 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 JC Bhalla & Co.**  
Chartered Accountants  
Firm Regn No. 001111N

  
(Anshuman Mallick)  
Partner

Membership No. 547705  
UDIN: 22547705AAUCML6001

Place : Gurugram  
Date : 8<sup>th</sup> February, 2022



# RITES LIMITED

CIN: L74899DL1974GOI007227  
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

The Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Results for Nine Months ended 31<sup>st</sup> December, 2021

Name of Company		Ownership(%)
<b>A. Subsidiary Companies</b>		
<b>Incorporated in India</b>		
1	REMC Limited	51%
<b>Incorporated outside India</b>		
2	RITES (Afrika) (Pty) Limited	100%
<b>B. Joint Venture Companies</b>		
1	SAIL-RITES Bengal Wagon Industry Private Limited	50%
2	Indian Railway Stations Development Corporation Limited	24%

For & on behalf of the Board of Directors



(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated : 8<sup>th</sup> February, 2022



# RITES LIMITED


CIN: L74899DL1974GOI007227

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

## SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021

PARTICULARS OF SHAREHOLDING	Quarter ended			Nine months ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1 Public Shareholding</b>						
- Number of shares	66797114	66797114	66797114	66797114	66797114	66797114
-Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
<b>a Pledged / Encumbered</b>						
- 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>b Non-encumbered</b>						
- Number of shares	173504773	173504773	173504773	173504773	173504773	173504773
- 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)	72.20	72.20	72.20	72.20	72.20	72.20

For &amp; on behalf of the Board of Directors


  
 (Rahul Mithal)  
 Chairman & Managing Director and Chief Executive Officer  
 DIN: 07610499

 Place: Gurugram  
 Dated : 8<sup>th</sup> February, 2022