



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

No. RITES/SECY/NSE

Date: November 11, 2021

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: Outcome of Board Meeting under Regulation 30 of SEBI (LODR), Regulations 2015

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, November 11, 2021 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 30th September 2021.
2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September 2021.
3. The Board of Directors have declared an interim dividend at the rate of 40 % of paid up share capital (Rs. 4 per share). Further, the Board of Directors have also fixed November 25th, 2021 as the record date for the purpose of payment of dividend.

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 30th September, 2021 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



Joshit Ranjan Sikidar
Company Secretary & Compliance Officer
Membership No. - ACS 32442

RITES LIMITED



CIN: L74899DL1974GOI007227

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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crores except EPS)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	733.59	332.13	422.37	1,065.72	744.85	1,797.39
Other Income	33.35	26.85	66.01	60.20	106.63	150.16
Total Income	766.94	358.98	488.38	1,125.92	851.48	1,947.55
Expenditure						
(a) Employees' Benefit Expenses	129.91	119.77	113.08	249.68	231.81	480.85
(b) Travel	10.06	7.32	7.03	17.38	10.81	31.06
(c) Supplies & Services	143.24	112.53	166.77	255.77	289.00	684.75
(d) Purchases for Export	132.89	106.68	10.59	239.57	10.65	332.61
(e) Changes in Inventories of Stock in Trade	87.86	(106.33)	(10.50)	(18.47)	(10.56)	(279.03)
(f) Finance Cost	1.09	0.26	0.46	1.35	1.18	2.84
(g) Depreciation & Amortisation Expenses	11.73	11.30	10.98	23.03	21.94	44.81
(h) Other Expenses	31.84	14.33	18.68	46.18	42.69	87.31
Total Expenditure	548.62	265.86	317.09	814.49	597.52	1,385.20
Profit Before Tax*	218.32	93.12	171.29	311.43	253.96	562.35
Tax Expense:						
- Current Year	(53.93)	(23.41)	(37.18)	(77.34)	(61.55)	(144.14)
- Earlier Years	-	-	-	-	0.21	3.63
- Deferred Tax for Current Year	(1.26)	0.77	(3.37)	(0.49)	(1.75)	2.09
- Deferred Tax for Earlier Years	-	-	-	-	-	0.42
Profit After Tax*	163.13	70.48	130.74	233.60	190.87	424.35
Other Comprehensive Income						
Items that will not be Reclassified Subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(2.52)	1.69	5.27	(0.83)	2.91	6.76
- Income Tax Effect	0.64	(0.43)	(1.32)	0.21	(0.73)	(1.70)
	(1.88)	1.26	3.95	(0.62)	2.18	5.06
Total Other Comprehensive Income (Net of Tax)	(1.88)	1.26	3.95	(0.62)	2.18	5.06
Total Comprehensive Income for The Period	161.25	71.74	134.69	232.98	193.05	429.41
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	250.00	240.30	250.00	240.30
Other Equity						2081.63
Earnings per share (EPS)** (Note no - 5)						
Basic (₹)	6.79	2.93	5.23	9.72	7.63	17.22
Diluted (₹)	6.79	2.93	5.23	9.72	7.63	17.22

* There were no Exceptional items during the period.

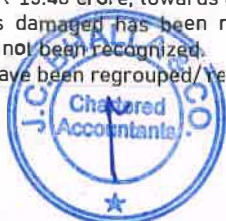
** EPS is not annualized for the quarter ended September 30, 2021, June 30, 2021 & September 30, 2020 and half year ended September 30, 2021 & September 30, 2020.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th November, 2021. 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.
- The Board of Directors have proposed 2nd interim dividend of ₹ 4 per share (face value of ₹ 10 per share) for financial year 2021-22.
- Consequent to buy back of shares, Earnings per Share (basic and diluted) for the year ended 31st March 2021 has been computed on the basis of weighted average number of shares outstanding during financial year 2020-21. Earnings Per Share (basic and diluted) for quarter ended 30th September 2021 & 30th June 2021 has been computed on the basis of post buy back number of equity shares outstanding and for quarter & half year ended 30th September 2020 has been computed on the basis of pre buy back number of equity shares outstanding.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of one of the Joint venture Company i.e. Indian Railway Stations Development Corporation Limited.
- Inventories as on 30.09.2021 include ₹ 15.48 crore, towards cost of inventory partially damaged. As the damaged inventory is fully covered by insurance, no provision towards damaged has been made in the books. Since the assessment by insurance surveyor is not yet completed, insurance claim has also not been recognized.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram
Dated : 11th November, 2021



(Rahul Mithal)
Chairman & Managing Director
DIN: 07610499

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			Half Year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	223.09	183.82	218.52	406.91	395.32	892.60
	b) Consultancy - Abroad	27.05	20.61	23.59	47.66	31.68	79.40
	c) Export Sale	340.98	0.65	0.03	341.63	0.50	93.27
	d) Leasing -Domestic	32.61	32.27	26.65	64.88	50.16	108.27
	e) Turnkey Construction Projects -Domestic	109.86	94.78	153.58	204.64	267.19	623.85
	TOTAL (Revenue from Operations)	733.59	332.13	422.37	1,065.72	744.85	1,797.39
2	SEGMENT RESULTS						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	92.31	71.03	98.22	163.34	179.71	385.09
	b) Consultancy - Abroad	17.14	12.38	16.56	29.52	16.90	44.14
	c) Export Sale	87.65	(3.85)	(2.58)	83.80	(6.00)	17.75
	d) Leasing -Domestic	12.44	13.38	8.61	25.82	15.86	38.59
	e) Turnkey Construction Projects -Domestic	1.97	2.01	5.48	3.98	10.57	23.47
	TOTAL	211.51	94.95	126.29	306.46	217.04	509.04
	Add: a) Interest	17.83	16.25	23.63	34.08	46.89	82.70
	b) Unallocable Income	15.52	10.60	42.38	26.12	59.74	67.46
	TOTAL	244.86	121.80	192.30	366.66	323.67	659.20
	Less: a) Finance Cost	1.09	0.26	0.46	1.35	1.18	2.84
	b) Other Unallocable Expenditure	25.45	28.42	20.55	53.88	68.53	94.01
	PROFIT BEFORE TAX	218.32	93.12	171.29	311.43	253.96	562.35

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 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



(Rahul Mithal)

Chairman & Managing Director

DIN: 07610499

Place: Gurugram

Dated : 11th November, 2021



RITES LIMITED



CIN: L74899DL1974GOI007227

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(₹ in crores)

Particulars	Six Months Ended 30.09.2021	Six Months Ended 30.09.2020	Year Ended 31.03.2021
Cash Flow from Operating Activities			
Net Profit Before Tax	311.43	253.96	562.35
Adjustments For:			
- Depreciation And Amortization	23.03	21.94	44.81
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.01	0.02	0.01
- Interest Income	(27.15)	(45.79)	(81.07)
- Income from Investments	(5.22)	(7.81)	(9.66)
- Income from Investment Properties	(0.08)	(0.08)	(0.18)
- Liabilities Written Back	(0.03)	(0.76)	(8.37)
- Property, Plant and Equipment Written Off	0.01	-	0.01
- Unrealized Gain/(Loss) From Changes in Foreign Exchange Rate	(4.26)	3.17	1.78
- Provision and Impairment Expenses (Net)	13.22	(42.83)	(20.11)
- Finance Cost	0.38	0.66	1.76
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(1.76)	(2.56)	(10.66)
Operating Profit Before Changes in Assets and Liabilities	309.58	179.92	480.67
Change in Assets and Liabilities:			
Adjustments for (Increase)/Decrease in Operating Assets:			
- Inventories	(18.72)	(10.25)	(278.93)
- Trade Receivables	(277.21)	(9.09)	244.62
- Loans, Other Financial Assets and Other Assets	(93.00)	62.71	(103.08)
Adjustments for Increase/(Decrease) in Operating Liabilities:			
- Trade Payables	14.06	39.57	159.62
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(76.45)	(86.11)	64.63
Cash Generated from Operations	(141.74)	176.75	567.53
- Income Tax Paid	(72.13)	(11.19)	(99.69)
Net Cash from Operating Activities	(213.87)	165.56	467.84
Cash Flows from Investing Activities			
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(70.51)	(20.89)	(79.71)
- Proceeds from Sale of Property, Plant and Equipment	0.03	0.03	0.07
- Proceeds from Sale of Investments in Joint Venture	-	0.12	0.12
- Investments in Joint Ventures	-	(48.00)	(48.00)
- Investment in Liquid Mutual Funds	(95.00)	(630.29)	(1,044.28)
- Redemption of Liquid Mutual Funds	180.77	531.95	1,070.36
- Loan Repaid by Joint Venture	1.40	1.40	2.80
- Fixed Deposits Placed with Bank	(341.13)	(611.78)	(990.56)
- Redemption of Fixed Deposits with Bank	583.64	617.21	1,189.63
- Interest Income	36.65	45.43	89.11
- Income from Investments	5.22	7.55	9.47
- Income from Investment Properties	0.08	0.08	0.18
Net Cash from Investing Activities	301.15	(107.19)	199.19
Cash Flow from Financing Activities			
- Dividend Paid	(48.06)	(150.00)	(366.27)
- Payment towards Buy-Back of Equity Shares	-	-	(257.00)
- Buy-Back Distribution Tax Paid	-	-	(59.85)
- Buy-Back Expenses	-	-	(1.31)
- Repayment of Lease Liabilities	(1.18)	(4.17)	(5.39)
- Finance Cost	(0.38)	(0.66)	(1.76)
Net Cash from Financing Activities	(49.62)	(154.83)	(691.58)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	1.76	2.56	10.66
Net Increase/(Decrease) in Cash and Cash Equivalents	39.42	(93.90)	(13.89)
Cash and Cash Equivalents (Opening Balance)	99.23	113.12	113.12
Cash and Cash Equivalents (Closing Balance)	138.65	19.22	99.23

For & on behalf of the Board of Directors



Place: Gurugram
Dated : 11th November, 2021


(Rahul Mithal)
Chairman & Managing Director
DIN: 07610499

BITES LIMITED



CIN: L74899DL1974GOI007227

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

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	375.77	387.17
Capital Work in Progress	33.27	15.48
Right of Use Assets	21.09	21.72
Investment Property	0.05	0.05
Intangible Assets	3.42	4.02
Financial Assets		
Investments	202.75	202.75
Loans	9.22	9.86
Other Financial Assets	131.24	94.99
Deferred Tax Assets (Net)	39.11	39.60
Other Non-Current Assets	140.98	109.43
	956.90	885.07
Current Assets		
Inventories	304.88	286.16
Financial Assets		
Investments	25.00	110.77
Trade Receivables	847.63	568.00
Cash and Cash Equivalents-Owned Fund	138.65	99.23
Cash and Cash Equivalents-Clients Fund	495.68	694.94
Other Bank Balances-Owned Fund	547.68	790.16
Other Bank Balances-Clients Fund	1,682.43	1,740.80
Loans	5.22	7.00
Other Financial Assets	189.79	186.42
Current Tax Assets (Net)	27.16	20.65
Other Current Assets	295.60	242.06
	4,559.72	4,746.19
Total Assets	5,516.62	5,631.26
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,170.43	2,081.63
	2,410.73	2,321.93
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	1.79	2.17
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	-	-
Other Financial Liabilities	205.20	220.56
Provisions	14.47	10.82
Other Non-Current Liabilities	0.03	-
	221.49	233.55
Current Liabilities		
Financial Liabilities		
Lease Liabilities	2.32	2.00
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.06	8.77
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	292.25	283.15
Other Financial Liabilities	2,250.44	2,373.86
Provisions	102.65	97.46
Other Current Liabilities	222.68	310.54
	2,884.40	3,075.78
Total Equity and Liabilities	5,516.62	5,631.26

For & on behalf of the Board of Directors

Rahul Mithal

(Rahul Mithal)

Chairman & Managing Director

DIN: 07610499

Place: Gurugram

Dated : 11th November, 2021



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 six months ended September 30, 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 six months ended September 30, 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 your attention to Note No. 3 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.



6. The accompanying Statement and other financial information includes –

- (a) The result of three branches, whose interim financial information reflect total assets of Rs.1559.42 crores as at September 30, 2021 and total revenues of Rs.140.75 crores and Rs. 268.33 crores, total net profit after tax of Rs. 48.05 crores and Rs. 85.26 crores and total comprehensive income of Rs. 47.28 crores and Rs.85.02 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the Statement. These 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. 19.10 crores as at September 30, 2021 and share of total revenue of Rs. 5.75 crores and Rs. 12.25 crores and share of net loss after tax of Rs. 0.26 crores and Rs. 0.16 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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: 21547705AAAACP9844

Place : Gurugram
Date : November 11, 2021

BITES LIMITED



CIN: L74899DL1974GOI007227

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

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crores except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	755.18	354.68	438.91	1,109.86	774.38	1,859.54
Other Income	33.67	22.58	60.75	56.25	101.64	145.48
Total Income	788.85	377.26	499.66	1,166.11	876.02	2,005.02
Expenditure						
(a) Employees' Benefit Expenses	130.43	120.29	113.32	250.72	233.11	483.08
(b) Travel	10.14	7.37	7.11	17.51	10.92	31.42
(c) Supplies & Services	143.47	112.53	167.79	256.00	290.14	687.02
(d) Purchases for Export	132.89	106.68	10.59	239.57	10.65	332.61
(e) Changes in Inventories of Stock in Trade	87.86	(106.33)	(10.50)	(18.47)	(10.56)	(279.03)
(f) Generation Expenses	2.16	2.06	2.05	4.22	4.03	8.20
(g) Finance Cost	1.64	0.85	1.37	2.49	2.91	6.01
(h) Depreciation & Amortisation Expenses	13.52	13.07	12.76	26.59	25.48	51.87
(i) Other Expenses	32.43	15.14	21.10	47.57	46.01	92.36
Total Expenditure	554.54	271.66	325.59	826.20	612.69	1,413.54
Profit Before Share of Net Profit/(Loss) of Joint Ventures	234.31	105.60	174.07	339.91	263.33	591.48
Share of Net Profit/(Loss) of Joint Ventures	0.09	(0.06)	1.29	0.03	1.54	1.07
Profit Before Tax*	234.40	105.54	175.36	339.94	264.87	592.55
Tax Expense:						
- Current Year	(56.72)	(26.40)	(38.61)	(83.12)	(64.13)	(150.18)
- Earlier Years	-	-	-	-	0.21	3.63
- Deferred Tax for Current Year	(3.19)	(1.28)	(4.39)	(4.47)	(3.60)	(2.21)
- Deferred Tax for Earlier Year	-	-	-	-	-	0.42
Profit After Tax*	174.49	77.86	132.36	252.35	197.35	444.21
Other Comprehensive Income						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	(0.11)	0.10	(0.02)	(0.01)	0.02	0.14
- Income Tax Effect	-	-	-	-	-	-
	(0.11)	0.10	(0.02)	(0.01)	0.02	0.14
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(2.52)	1.69	5.27	(0.83)	2.91	6.76
- Income Tax Effect	0.64	(0.43)	(1.32)	0.21	(0.73)	(1.70)
	(1.88)	1.26	3.95	(0.62)	2.18	5.06
Total Other Comprehensive Income (Net of Tax)	(1.99)	1.36	3.93	(0.63)	2.20	5.20
Total Comprehensive Income for The Period	172.50	79.22	136.29	251.72	199.55	449.41
Profit for the Period	174.49	77.86	132.36	252.35	197.35	444.21
Profit for the Period Attributable to Non-Controlling Interests	5.52	5.87	2.79	11.39	5.02	11.83
Profit for the Period Attributable to Equity Shareholders of the Company	168.97	71.99	129.57	240.96	192.33	432.38
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	240.30	240.30	250.00	240.30	250.00	240.30
Other Equity (excluding non-controlling interest)						2151.67
Earnings per share (EPS)** (Note no - 5)						
Basic (₹)	7.03	3.00	5.18	10.03	7.69	17.54
Diluted (₹)	7.03	3.00	5.18	10.03	7.69	17.54

* There were no Exceptional items during the period.

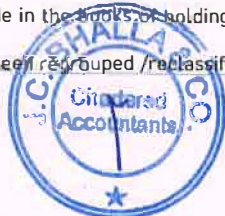
** EPS is not annualized for the quarter ended September 30, 2021, June 30, 2021 & September 30, 2020 and half year ended September 30, 2021 & September 30, 2020

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th November, 2021. 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.
- The Board of Directors of holding company have proposed 2nd interim dividend of ₹ 4 per share (face value of ₹ 10 per share) for financial year 2021-22.
- Consequent to buy back of shares, Earnings per Share (basic and diluted) for the year ended 31st March 2021 has been computed on the basis of weighted average number of shares outstanding during financial year 2020-21. Earnings Per Share (basic and diluted) for quarter ended 30th September 2021 & 30th June 2021 has been computed on the basis of post buy back number of equity shares outstanding and for quarter & half year ended 30th September 2020 has been computed on the basis of pre buy back number of equity shares outstanding.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of one of the Joint venture Company of holding company i.e. Indian Railway Stations Development Corporation Limited.
- Inventories as on 30.09.2021 include ₹ 15.48 crore, towards cost of inventory partially damaged. As the damaged inventory is fully covered by insurance, no provision towards damaged has been made in the books of holding company. Since the assessment by insurance surveyor is not yet completed, insurance claim has also not been recognized.
- The figures for the previous periods have been regrouped/reclassified, wherever necessary.

Place: Gurugram

Dated : 11th November, 2021



For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director
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			Half Year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	237.40	198.49	228.31	435.89	411.97	934.06
	b) Consultancy - Abroad	27.23	20.92	24.75	48.15	33.92	83.64
	c) Export Sale	340.98	0.65	0.03	341.63	0.50	93.27
	d) Leasing -Domestic	32.61	32.27	26.65	64.88	50.16	108.27
	e) Turnkey Construction Projects -Domestic	109.86	94.78	153.58	204.64	267.19	623.85
	f) Power Generation	7.10	7.57	5.59	14.67	10.64	16.45
	TOTAL (Revenue from Operations)	755.18	354.68	438.91	1,109.86	774.38	1,859.54
2	SEGMENT RESULTS						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	106.60	85.83	108.22	192.43	196.69	427.45
	b) Consultancy - Abroad	17.14	12.45	16.57	29.59	16.98	44.27
	c) Export Sale	87.65	(3.85)	(2.58)	83.80	(6.00)	17.75
	d) Leasing -Domestic	12.44	13.38	8.61	25.82	15.86	38.59
	e) Turnkey Construction Projects -Domestic	1.97	2.01	5.48	3.98	10.57	23.47
	f) Power Generation	3.26	3.89	1.91	7.15	3.36	1.76
	TOTAL	229.06	113.71	138.21	342.77	237.46	553.29
	Add: a) Interest	18.12	16.54	23.87	34.66	47.39	83.56
	b) Unallocable Income	15.55	6.04	36.88	21.59	54.25	61.92
	TOTAL	262.73	136.29	198.96	399.02	339.10	698.77
	Less: a) Finance Cost	1.64	0.85	1.37	2.49	2.91	6.01
	b) Other Unallocable Expenditure	26.78	29.84	23.52	56.62	72.86	101.28
3	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	234.31	105.60	174.07	339.91	263.33	591.48
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	0.09	(0.06)	1.29	0.03	1.54	1.07
5	PROFIT BEFORE TAX	234.40	105.54	175.36	339.94	264.87	592.55
Note:	Assets and Liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is 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

Place: Gurugram

Dated : 11th November, 2021



Rahul Mithal
(Rahul Mithal)

Chairman & Managing Director
DIN: 07610499

RITES LIMITED

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES



(₹ in crores)

PARTICULARS	AS AT 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	542.99	557.88
Capital Work in Progress	33.79	15.49
Right of Use Assets	21.89	22.54
Investment Property	0.05	0.05
Intangible Assets	3.42	4.02
Investment In Joint Ventures Applying Equity Method	83.09	83.06
Financial Assets		
Investments	95.04	95.04
Loans	9.22	9.86
Other Financial Assets	132.46	96.21
Deferred Tax Assets (Net)	22.54	27.01
Other Non-Current Assets	142.17	112.32
	1,086.66	1,023.48
Current Assets		
Inventories	304.88	286.16
Financial Assets		
Investments	25.00	110.77
Trade Receivables	879.36	584.37
Cash and Cash Equivalents - Owned Fund	150.49	118.57
Cash and Cash Equivalents - Clients Fund	492.60	694.95
Other Bank Balances - Owned Fund	570.23	806.30
Other Bank Balances - Clients Fund	1,685.54	1,743.40
Loans	5.22	7.00
Other Financial Assets	199.69	195.00
Current Tax Assets (Net)	27.14	20.64
Other Current Assets	296.74	242.65
	4,636.89	4,809.81
Total Assets	5,723.55	5,833.29
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,247.82	2,151.67
Equity Attributable to Equity Shareholders of the Company	2,488.12	2,391.97
Non-Controlling Interests	95.14	88.16
	2,583.26	2,480.13
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	20.81	24.64
Lease Liabilities	1.79	2.17
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	-	-
Other Financial Liabilities	205.20	220.56
Provisions	14.47	10.82
Other Non-Current Liabilities	0.03	-
	242.30	258.19
Current Liabilities		
Financial Liabilities		
Borrowings	-	0.07
Lease Liabilities	2.32	2.00
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.06	8.80
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	296.52	289.64
Other Financial Liabilities	2,258.47	2,384.78
Provisions	102.91	97.70
Other Current Liabilities	223.71	311.98
	2,897.99	3,094.97
Total Equity and Liabilities	5,723.55	5,833.29

For & on behalf of the Board of Directors

Place: Gurugram
Dated : 11th November, 2021



Rahul Mithal
(Rahul Mithal)
Chairman & Managing Director
DIN: 07610499

rites LIMITED

CIN: L74899DL1974GOI007227

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crores)

PARTICULARS	SIX MONTHS ENDED 30.09.2021	SIX MONTHS ENDED 30.09.2020	YEAR ENDED 31.03.2021
Cash Flow from Operating Activities			
Net Profit Before Tax	339.94	264.87	592.55
Adjustments For:			
- Depreciation and Amortization	26.59	25.48	51.87
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.01	0.02	0.01
- Share of Profit/(Loss) of Joint Ventures	(0.03)	(1.54)	(1.07)
- Interest Income	(27.73)	(46.29)	(81.93)
- Income From Investments	(0.63)	(2.45)	(4.31)
- Finance Cost	1.52	2.38	4.91
- Income From Investment Properties	(0.08)	(0.08)	(0.18)
- Liabilities Written Back	(0.03)	(0.76)	(8.37)
- Property, Plant and Equipment Written Off	0.01	-	0.01
- Unrealized Gain/(Losses) From Changes in Foreign Exchange Rate	(4.27)	3.19	1.92
- Provision and Impairment Expenses (Net)	13.22	(42.83)	(20.07)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(1.76)	(2.56)	(10.66)
Operating Profit Before Changes in Assets and Liabilities	346.76	199.43	524.68
Change in Assets and Liabilities:			
Adjustments for (Increase)/Decrease in Operating Assets:			
- Inventories	(18.72)	(10.25)	(278.93)
- Trade Receivables	(292.57)	(2.10)	250.29
- Loans, Other Financial Assets and Other Assets	(94.91)	63.06	(106.66)
Adjustments for Increase/(Decrease) in Operating Liabilities:			
- Trade Payables	11.81	41.76	163.23
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(77.13)	(86.14)	65.18
Cash Generated from Operations	(124.76)	205.76	617.79
- Income Tax Paid	(76.20)	(10.43)	(102.45)
Net Cash from Operating Activities	(200.96)	195.33	515.34
Cash Flows from Investing Activities			
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(71.07)	(20.92)	(79.78)
- Proceeds from Sale of Property, Plant and Equipment	0.03	0.03	0.07
- Proceeds from Sale of Investments in Joint Venture	-	0.12	0.13
- Investments in Joint Ventures	-	(48.00)	(48.00)
- Investment in Liquid Mutual Funds	(95.00)	(630.29)	(1,044.28)
- Redemption of Liquid Mutual Funds	180.77	531.95	1,070.36
- Loan Repaid by Joint Venture	1.40	1.40	2.80
- Fixed Deposits Placed with Bank	(354.30)	(621.05)	(1,012.87)
- Redemption of Fixed Deposits with Bank	590.40	623.32	1,201.20
- Interest Income	37.27	45.83	89.83
- Income from Investments	0.63	2.19	4.12
- Income from Investment Properties	0.08	0.08	0.18
Net Cash from Investing Activities	290.21	(115.34)	183.76
Cash Flow from Financing Activities			
- Increase/(Decrease) in Secured Loan from Bank	(3.83)	(4.15)	(7.95)
- Finance Cost Other Than Interest on Borrowings	(0.38)	(0.66)	(1.76)
- Interest Paid on Borrowings	(1.16)	(1.75)	(3.24)
- Dividend Paid	(48.06)	(150.00)	(366.27)
- Payment Towards Buy-Back of Equity Shares	-	-	(257.00)
- Buy-Back Distribution Tax Paid	-	-	(59.85)
- Buy-Back Expenses	-	-	(1.31)
- Repayment of Lease Liabilities	(1.18)	(4.17)	(5.39)
- Increase/(Decrease) in Non-Controlling Interest	(4.41)	(5.15)	(5.15)
Net Cash from Financing Activities	(59.02)	(165.88)	(707.92)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	1.76	2.56	10.66
Net Increase/(Decrease) in Cash and Cash Equivalents	31.99	(83.33)	1.84
Cash and Cash Equivalents (Opening Balance)	118.50	116.66	116.66
Cash and Cash Equivalents (Closing Balance)	150.49	33.33	118.50

For & on behalf of the Board of Directors

Place: Gurugram

Dated : 11th November, 2021




(Rahul Mithal)

Chairman & Managing Director

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 six months ended September 30, 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 profit after tax and total comprehensive income of its joint ventures for the quarter and six months ended September 30, 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) 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 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 your attention to Note No. 3 to the Consolidated Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results and other financial information of three branches of Parent whose interim financial results reflect total assets of Rs.1,559.42 crores as at September 30, 2021 and total revenues of Rs. 140.75 crores and Rs. 268.33 crores, total net profit after tax of Rs. 48.05 crores and Rs. 85.26 crores and total comprehensive income of Rs. 47.28 crores and Rs. 85.02 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively as considered in the Statement. These 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 results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 248.30 crores as at September 30, 2021 and total revenues of Rs. 23.82 crores and Rs. 48.74 crores, total net profit after tax of Rs. 11.25 crores and Rs. 23.24 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.08 crores and Rs. 0.03 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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 this 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 includes 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 assets of Rs. 19.10 crores as at September 30, 2021 and share of total revenue of Rs. 5.75 crores and Rs. 12.25 crores and share of net loss after tax of Rs. 0.26 crores and Rs. 0.16 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated 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 reflect total assets of Rs. 3.82 crores as at September 30, 2021 and total revenues of Rs. 0.19 crores and Rs. 0.51 crores, total net profit after tax of Rs. Nil and Rs. 0.05 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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, 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 JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Anshuman Mallick)
Partner

Membership No. 547705
UDIN: 21547705AAAACQ3853

Place : Gurugram
Date : November 11, 2021

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 the Half Year ended 30th September, 2021

Name of Company		Ownership (%)
A. Subsidiary Companies		
Incorporated in India		
1	REMC Limited	51%
Incorporated outside India		
2	RITES (Afrika) (Pty) Limited	100%
B. Joint Venture Companies		
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

DIN: 07610499

Place: Gurugram

Dated : 11th November, 2021



RITES LIMITED

CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1 Public Shareholding						
- Number of shares	66797114	66797114	69952826	66797114	69952826	66797114
- Percentage of shareholding	27.80	27.80	27.98	27.80	27.98	27.80
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	173504773	173504773	180047174	173504773	180047174	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	72.02	72.20	72.02	72.20

Note: During the financial year 2020-21, company has bought back 96,98,113 equity shares.

For & on behalf of the Board of Directors


(Rahul Mithal)
Chairman & Managing Director
DIN: 07610499

Place: Gurugram
Dated : 11th November, 2021