

No. RITES/SECY/NSE

Date: February 09, 2023

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- RITES</b>	<b>Scrip Code- 541556</b>

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR), 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, February 09, 2023 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 (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2022.
2. Limited Review Report(s) on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022.

The Board of Directors have declared third interim dividend for the Financial Year 2022-23 at the rate of ₹ 6 per share (60 % of paid-up share capital) of the company. Further, as intimated earlier vide our letter no. RITES/SECY/NSE, dated 19.01.2023, the record date set for the purpose of payment of third interim dividend for Financial Year 2022-23 is February 17, 2023.

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022 along with Limited Review Reports 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.

Thanking You,

Yours faithfully,

For RITES Limited

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

**Transforming to GREEN**

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from Operations	650.63	631.67	754.53	1860.63	1831.00	2575.16
Other Income	25.36	31.23	16.02	87.99	65.47	86.00
<b>Total Income</b>	<b>675.99</b>	<b>662.90</b>	<b>770.55</b>	<b>1948.62</b>	<b>1896.47</b>	<b>2661.16</b>
<b>Expenses</b>						
(a) Employee Benefits Expense	124.51	119.31	132.52	372.09	382.20	516.42
(b) Travel	13.44	12.44	12.40	38.38	29.78	42.17
(c) Supplies & Services	253.17	258.88	157.23	719.78	413.00	589.90
(d) Purchases for Export	13.70	19.61	98.37	63.68	337.94	478.01
(e) Changes in Inventories of Stock in Trade	40.41	27.65	121.25	84.80	102.78	150.83
(f) Finance Cost	2.00	1.11	2.30	4.29	3.65	4.96
(g) Depreciation & Amortisation Expenses	16.69	15.06	12.79	44.58	35.82	58.47
(h) Other Expenses	34.53	35.91	53.93	96.97	100.11	145.84
<b>Total Expense</b>	<b>498.45</b>	<b>489.97</b>	<b>590.79</b>	<b>1,424.57</b>	<b>1405.28</b>	<b>1986.60</b>
<b>Profit/(Loss) Before Tax*</b>	<b>177.54</b>	<b>172.93</b>	<b>179.76</b>	<b>524.05</b>	<b>491.19</b>	<b>674.56</b>
Tax Expense:						
- Current Year	(48.25)	(45.15)	(45.65)	(139.92)	(122.99)	(178.57)
- Earlier Years	(0.16)	-	-	(0.16)	-	(11.54)
- Deferred Tax for Current Year	2.39	3.61	(0.49)	8.20	(0.98)	6.18
- Deferred Tax for Earlier Year	-	-	-	-	-	6.47
<b>Profit/(Loss) After Tax for the period/year*</b>	<b>131.52</b>	<b>131.39</b>	<b>133.62</b>	<b>392.17</b>	<b>367.22</b>	<b>497.10</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(0.18)	5.74	(0.42)	5.81	(1.25)	1.01
- Income Tax Effect	0.05	(1.45)	0.11	(1.46)	0.32	(0.25)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.13)</b>	<b>4.29</b>	<b>(0.31)</b>	<b>4.35</b>	<b>(0.93)</b>	<b>0.76</b>
<b>Total Comprehensive Income for the period/year</b>	<b>131.39</b>	<b>135.68</b>	<b>133.31</b>	<b>396.52</b>	<b>366.29</b>	<b>497.86</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						2158.96
<b>Earnings per share (EPS)**</b>						
Basic (₹)	5.47	5.47	5.56	16.32	15.28	20.69
Diluted (₹)	5.47	5.47	5.56	16.32	15.28	20.69

\* There were no Exceptional items during the period/year.

\*\* EPS is not annualized for the quarter ended Dec 31, 2022; Sept 30, 2022 & Dec 31, 2021 and nine months ended Dec 31, 2022 & Dec 31, 2021

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 9<sup>th</sup> February, 2023.
- 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.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA).
- The Board of Directors have proposed 3<sup>rd</sup> Interim dividend of ₹ 6.00 per share (face value of ₹10 per share) for the financial year 2022-23.
- 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: 09-02-2023



# RITES LIMITED

CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S N	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	<b>SEGMENT REVENUE</b>						
1	a) Consultancy - Domestic	250.96	254.27	224.81	743.73	636.36	915.12
	b) Consultancy – Abroad	35.03	24.54	19.74	104.81	67.40	103.92
	c) Export Sale	93.43	78.79	367.88	252.46	715.62	965.77
	d) Leasing -Domestic	35.47	35.51	32.32	104.66	97.20	130.96
	e) Turnkey Construction Projects -Domestic	235.74	238.56	109.78	654.97	314.42	459.39
	<b>TOTAL (Revenue from Operations)</b>	<b>650.63</b>	<b>631.67</b>	<b>754.53</b>	<b>1,860.63</b>	<b>1831.00</b>	<b>2,575.16</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy – Domestic	114.95	114.95	88.65	333.42	252.61	371.34
	b) Consultancy - Abroad	15.23	6.97	7.94	46.90	37.46	58.55
	c) Export Sale	25.20	17.96	86.00	63.57	179.67	215.78
	d) Leasing -Domestic	11.64	12.90	12.22	38.34	38.04	45.37
	e) Turnkey Construction Projects -Domestic	11.85	8.61	0.05	27.51	4.03	12.37
	<b>TOTAL</b>	<b>178.87</b>	<b>161.39</b>	<b>194.86</b>	<b>509.74</b>	<b>511.81</b>	<b>703.41</b>
	Add: a) Interest	13.60	12.11	10.68	39.03	44.76	57.61
	b) Un-allocable Income	11.76	19.12	5.34	48.96	20.71	28.39
	<b>TOTAL</b>	<b>204.23</b>	<b>192.62</b>	<b>210.88</b>	<b>597.73</b>	<b>577.28</b>	<b>789.41</b>
	Less: a) Finance Cost	2.00	1.11	2.30	4.29	3.65	4.96
	b) Other Un-allocable Expenditure	24.69	18.58	28.82	69.39	82.44	109.89
	<b>PROFIT BEFORE TAX</b>	<b>177.54</b>	<b>172.93</b>	<b>179.76</b>	<b>524.05</b>	<b>491.19</b>	<b>674.56</b>

**Note:**

Assets and Liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated : 09-02-2023



Chairman & Managing Director and Chief Executive Officer

(Rahul Mithal)  
DIN: 07610499





**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and nine months ended December 31, 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 standalone unaudited financial results of RITES Limited ("Company") for the quarter and nine months ended December 31, 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 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. The accompanying Statement and other financial information includes:

The share of total revenue of Rs. 7.09 crores and Rs. 20.86 crores and share of net loss after tax of Rs. 2.18 crores and Rs. 1.66 crores for the quarter and nine months ended December 31, 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.





**Pawan Puri & Associates**  
**(Chartered Accountants)**  
D-9, Jangpura Extension,  
Near Lajpat Nagar Station,  
New Delhi - 110014



Ph: - 9814117271, 8968974545  
E-mail: ppuri0125@gmail.com

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

**For M/s. Pawan Puri and Associates**  
**Chartered Accountants**



**CA. Simranpreet Singh**  
**Partner**  
**M.NO: 518262**

**UDIN: 23518262BGTMF5181**

**Date: 09-02-2023**  
**Place: Gurugram**

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022

(₹ in Crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from Operations	677.34	659.08	775.20	1,941.46	1,895.81	2,661.83
Other Income	26.04	25.22	16.45	82.93	61.95	83.45
<b>Total Income</b>	<b>703.38</b>	<b>684.30</b>	<b>791.65</b>	<b>2,024.39</b>	<b>1,957.76</b>	<b>2,745.28</b>
<b>Expenses</b>						
(a) Employee Benefits Expense	124.78	119.58	133.22	372.85	383.94	517.25
(b) Travel	13.62	12.54	12.50	38.81	30.01	42.53
(c) Supplies & Services	254.28	259.96	157.29	723.18	413.29	592.71
(d) Purchases for Export	13.71	19.60	98.37	63.68	337.94	478.01
(e) Changes in Inventories of Stock in Trade	40.40	27.66	121.25	84.80	102.78	150.83
(f) Generation Expenses	2.08	2.04	2.09	6.13	6.31	7.89
(g) Finance Cost	2.19	1.11	2.81	4.72	5.30	7.25
(h) Depreciation & Amortisation Expenses	18.52	16.90	14.57	50.06	41.16	65.61
(i) Other Expenses	35.37	36.46	54.65	98.67	102.22	148.82
<b>Total Expenses</b>	<b>504.95</b>	<b>495.85</b>	<b>596.75</b>	<b>1,442.90</b>	<b>1,422.95</b>	<b>2,010.90</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>198.43</b>	<b>188.45</b>	<b>194.90</b>	<b>581.49</b>	<b>534.81</b>	<b>734.38</b>
Share of Net Profit/(Loss) of Joint Ventures	0.96	(0.17)	(0.41)	1.30	(0.38)	0.72
<b>Profit/(Loss) Before Tax*</b>	<b>199.39</b>	<b>188.28</b>	<b>194.49</b>	<b>582.79</b>	<b>534.43</b>	<b>735.10</b>
Tax Expense:						
- Current Year	(51.98)	(49.01)	(48.31)	(151.18)	(131.43)	(189.88)
- Earlier Years	(0.16)	-	-	(0.16)	-	(11.54)
- Deferred Tax for Current Year	(0.07)	0.93	(2.31)	0.63	(6.78)	(1.57)
- Deferred Tax for Earlier Year	-	-	-	-	-	6.47
<b>Profit/(Loss) After Tax for the period/year*</b>	<b>147.18</b>	<b>140.20</b>	<b>143.87</b>	<b>432.08</b>	<b>396.22</b>	<b>538.58</b>
<b>Other Comprehensive Income</b>						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	0.18	(0.13)	(0.11)	(0.05)	(0.12)	0.01
- Income Tax Effect	-	-	-	-	-	-
	<b>0.18</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>0.01</b>
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	(0.18)	5.74	(0.42)	5.81	(1.25)	1.01
- Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	-	-	-	0.06
- Income Tax Effect	0.05	(1.45)	0.11	(1.46)	0.32	(0.25)
	<b>(0.13)</b>	<b>4.29</b>	<b>(0.31)</b>	<b>4.35</b>	<b>(0.93)</b>	<b>0.82</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.05</b>	<b>4.16</b>	<b>(0.42)</b>	<b>4.30</b>	<b>(1.05)</b>	<b>0.83</b>
<b>Total Comprehensive Income for the period/year</b>	<b>147.23</b>	<b>144.36</b>	<b>143.45</b>	<b>436.38</b>	<b>395.17</b>	<b>539.41</b>
<b>Profit/(Loss) for the period/year</b>	<b>147.18</b>	<b>140.20</b>	<b>143.87</b>	<b>432.08</b>	<b>396.22</b>	<b>538.58</b>
Profit/(Loss) for the period/year Attributable to Non-Controlling Interests	7.09	7.78	5.21	22.05	16.60	22.21
Profit/(Loss) for the period/year Attributable to Equity Shareholders of the Company	140.09	132.42	138.66	410.03	379.62	516.37
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)						2248.34
<b>Earnings per share (EPS)**</b>						
Basic (₹)	5.83	5.51	5.77	17.06	15.80	21.49
Diluted (₹)	5.83	5.51	5.77	17.06	15.80	21.49

\* There were no Exceptional items during the period/year.

\*\* EPS is not annualized for the quarter ended Dec 31, 2022; Sept 30, 2022 & Dec 31, 2021 and nine months ended Dec 31, 2022 & Dec 31, 2021

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 9<sup>th</sup> February 2023.
- 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.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA).
- The Board of Directors of the holding company have proposed 3<sup>rd</sup> Interim dividend of ₹ 6.00 per share (face value of ₹ 10 per share) for the financial year 2022-23.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 09-02-2023



  
(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)

S N	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>SEGMENT Revenue</b>						
	a) Consultancy - Domestic	273.89	275.43	241.54	803.99	682.07	978.03
	b) Consultancy - Abroad	36.57	25.86	20.36	109.22	68.51	106.30
	c) Export Sale	93.43	78.79	367.88	252.46	715.62	965.77
	d) Leasing -Domestic	35.47	35.51	32.32	104.66	97.20	130.96
	e) Turnkey Construction Projects -Domestic	235.74	238.56	109.78	654.97	314.42	459.39
	f) Power Generation	2.24	4.93	3.32	16.16	17.99	21.38
	<b>TOTAL (Revenue from Operations)</b>	<b>677.34</b>	<b>659.08</b>	<b>775.20</b>	<b>1,941.46</b>	<b>1,895.81</b>	<b>2,661.83</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	137.61	135.93	105.53	392.95	298.58	434.05
	b) Consultancy - Abroad	15.52	7.06	8.01	47.59	37.60	58.82
	c) Export Sale	25.20	17.96	86.00	63.57	179.67	215.78
	d) Leasing -Domestic	11.64	12.90	12.22	38.34	38.04	45.37
	e) Turnkey Construction Projects -Domestic	11.85	8.61	0.05	27.51	4.03	12.37
	f) Power Generation	(1.42)	1.29	(0.37)	5.26	6.78	7.38
	<b>TOTAL</b>	<b>200.40</b>	<b>183.75</b>	<b>211.44</b>	<b>575.22</b>	<b>564.70</b>	<b>773.77</b>
	Add: a) Interest	13.92	12.47	10.93	39.95	45.59	58.74
	b) Unallocable Income	12.12	12.75	5.52	42.98	16.36	24.71
	<b>TOTAL</b>	<b>226.44</b>	<b>208.97</b>	<b>227.89</b>	<b>658.15</b>	<b>626.65</b>	<b>857.22</b>
	Less: a) Finance Cost	2.19	1.11	2.81	4.72	5.30	7.25
	b) Other Unallocable Expenses	25.82	19.41	30.18	71.94	86.54	115.59
3	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>198.43</b>	<b>188.45</b>	<b>194.90</b>	<b>581.49</b>	<b>534.81</b>	<b>734.38</b>
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	0.96	(0.17)	(0.41)	1.30	(0.38)	0.72
5	<b>PROFIT BEFORE TAX</b>	<b>199.39</b>	<b>188.28</b>	<b>194.49</b>	<b>582.79</b>	<b>534.43</b>	<b>735.10</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 & on behalf of the Board of Directors

Place: Gurugram  
Dated : 09-02-2023



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





**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 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 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 nine months ended December 31, 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 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 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 revenues of Rs.28.66 crores and Rs. 86.51 crores, total net profit after tax of Rs. 14.46 crores and Rs. 45.00 crores for the quarter for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.0.93 crores and Rs.0.90 crores for the quarter for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results and other information have not been reviewed by us.





These interim financial information 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 report 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 also includes the interim financial results/ financial information of one subsidiary, whose interim financial results/ financial information reflect total revenues of Rs. 2.09 crores and Rs. 6.06 crores, total net profit after tax of Rs. 0.22 crores and Rs. 0.57 crores for the quarter for the quarter and nine months ended December 31, 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.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.03 crores and Rs. 0.40 crores for the quarter for the quarter and nine months ended December 31, 2022 respectively, in respect of one joint venture, whose interim financial results and other financial information have not been reviewed by their auditors.

The consolidated unaudited financial results including the interim financial results/financial information of nine joint operations which have not been reviewed by their auditors, whose interim financial results/ financial information reflect group's share of total revenue of Rs. 7.09 crores and Rs. 20.86 crores and share of net loss after tax of Rs. 2.18 crores and Rs. 1.66 crores for the quarter for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results. The above financial result/financial information have been certified by the Management.

The above financial result/financial information have been 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





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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**



**CA. Simranpreet Singh**  
**Partner**  
**M.NO: 518262**

**UDIN: 23518262BGTMFO2003**

**Date: 09-02-2023**  
**Place: Gurugram**

# BITES LIMITED

CIN: L74899DL1974G01007227

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

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022

(₹ in crores except EPS)

SN	Particulars	Stand-alone						Consolidated					
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)		
1	Revenue from Operations	650.63	631.67	754.53	1860.63	2,575.16	677.34	659.08	1941.46	1895.81	2,661.83		
2	Other Income	25.36	31.23	16.02	87.99	86.00	26.04	25.22	82.93	61.95	83.45		
3	Total Income	675.99	662.90	770.55	1948.62	2,661.16	703.38	684.30	2024.39	1957.76	2,745.28		
4	Net Profit/ (Loss) Before Tax*	177.54	172.93	179.76	524.05	674.56	199.39	188.28	582.79	534.43	735.10		
5	Net Profit/ (Loss) After Tax for the period/year*	131.52	131.39	133.62	392.17	497.10	147.18	140.20	432.08	396.22	538.58		
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	131.39	135.68	133.31	396.52	497.86	147.23	144.36	436.38	395.17	539.41		
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30		
8	Other Equity (excluding non-controlling interest)					2158.96					2248.34		
9	Earnings per share (EPS)**												
	Basic (₹)	5.47	5.47	5.56	16.32	20.69	5.83	5.51	17.06	15.80	21.49		
	Diluted (₹)	5.47	5.47	5.56	16.32	20.69	5.83	5.51	17.06	15.80	21.49		

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended December 31, 2022, September 30, 2022 & December 31, 2021, and nine months ended December 31, 2022 & December 31, 2021.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 09<sup>th</sup> February, 2023.
- The above is an extract of the detailed format of financial results for the quarterly and nine months ended 31<sup>st</sup> December 2022 filed with Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly financial results are available on the Stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on company's website [www.rites.com](http://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.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation Limited (IRSDC), in which the Company/ holding company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA).
- The Board of Directors of the holding company have proposed 3<sup>rd</sup> interim dividend of ₹ 6.00 per share (face value of ₹10 per share) for financial year 2022-23.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.



Place: Gurugram  
Dated : 09-02-2023

For & on behalf of the Board of Directors  
(Rahul Mithal)  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07610499

# 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 QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022

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%

Place: Gurugram  
 Dated : 09-02-2023



For & on behalf of the Board of Directors

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



# 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, 2022

PARTICULARS OF SHAREHOLDING	Quarter Ended			Nine Months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
<b>Public Shareholding</b>						
1 - 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>Pledged / Encumbered</b>						
- Number of shares	-	-	-	-	-	-
a - 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</b>						
- Number of shares	173504773	173504773	173504773	173504773	173504773	173504773
b - 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

Place: Gurugram  
Dated : 09-02-2023



For & on behalf of the Board of Directors

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