

**No. RITES/SECY/NSE**

**Date: May 18, 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, May 18, 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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023.
2. Audit Report(s) on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023.

The Board of Directors have recommended final dividend for the Financial Year 2022-23 at the rate of ₹ 6 per share (60 % of paid-up share capital) of the company subject to the approval of shareholders in upcoming Annual General Meeting.

In view of the above, please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023 along with Audit 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.

Thanking You,

Yours faithfully,

For RITES Limited

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

**Transforming to GREEN**

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No. 1, Sector-29, Gurugram -122 001 (India)

पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi-110092 (India)

दूरभाष, (Tel.): (0124) 2571666 फ़ैक्स, (Fax): (0124) 2571660, ई-मेल (E-mail) [info@rites.com](mailto:info@rites.com) वेबसाइट (Website): [www.rites.com](http://www.rites.com)

**CIN: L74899DL1974GOI007227**

# rites LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH 2023

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from Operations	658.99	650.63	744.16	2519.62	2575.16
Other Income	31.17	25.36	20.53	119.16	86.00
<b>Total Income</b>	<b>690.16</b>	<b>675.99</b>	<b>764.69</b>	<b>2638.78</b>	<b>2661.16</b>
<b>Expenses</b>					
(a) Employee Benefits Expense	135.51	124.51	134.22	507.60	516.42
(b) Travel	15.29	13.44	12.39	53.67	42.17
(c) Supplies & Services	254.23	253.17	176.90	974.01	589.90
(d) Purchases for Export	34.98	13.70	140.07	98.66	478.01
(e) Changes in Inventories of Stock in Trade	3.87	40.41	48.05	88.67	150.83
(f) Finance Cost	2.33	2.00	1.31	6.62	4.96
(g) Depreciation & Amortisation Expenses	14.80	16.69	22.65	59.38	58.47
(h) Other Expenses	44.66	34.53	45.73	141.63	145.84
<b>Total Expense</b>	<b>505.67</b>	<b>498.46</b>	<b>581.32</b>	<b>1930.24</b>	<b>1986.60</b>
<b>Profit/(Loss) Before Tax*</b>	<b>184.49</b>	<b>177.54</b>	<b>183.37</b>	<b>708.54</b>	<b>674.56</b>
Tax Expense:					
- Current Year	(47.28)	(48.25)	(55.58)	(187.20)	(178.57)
- Earlier Years	-	(0.16)	(11.54)	(0.16)	(11.54)
- Deferred Tax for Current Year	1.16	2.39	7.16	9.36	6.18
- Deferred Tax for Earlier Year	-	-	6.47	-	6.47
<b>Profit/(Loss) After Tax for the period/year*</b>	<b>138.37</b>	<b>131.52</b>	<b>129.88</b>	<b>530.54</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	1.93	(0.18)	2.26	7.74	1.01
- Income Tax Effect	(0.49)	0.05	(0.57)	(1.95)	(0.25)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.44</b>	<b>(0.13)</b>	<b>1.69</b>	<b>5.79</b>	<b>0.76</b>
<b>Total Comprehensive Income for the period/year</b>	<b>139.81</b>	<b>131.39</b>	<b>131.57</b>	<b>536.33</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
Other Equity				2262.74	2158.96
<b>Earnings per share (EPS)**</b>					
Basic (₹)	5.76	5.47	5.40	22.08	20.69
Diluted (₹)	5.76	5.47	5.40	22.08	20.69

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

\*\* EPS is not annualized for the quarter ended Mar 31, 2023, Dec 31, 2022; Mar 31, 2022

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 18.05.2023
- The audited financial results are subjected to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹225 crores, out of which 24% share i.e. ₹54 crores belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed final dividend of ₹ 6.00 per share (face value of ₹10 per share) for the financial year 2022-23 and Company has paid three interim dividends of Rs. 14.50 per share (face value of ₹10 per share) for financial year 2022-23.
- Figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram  
Dated : 18-05-2023



(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 STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

S N	Particulars	Quarter ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>SEGMENT REVENUE</b>					
1	a) Consultancy - Domestic	286.56	250.96	278.76	1030.29	915.12
	b) Consultancy - Abroad	54.42	35.03	36.52	159.23	103.92
	c) Export Sale	55.37	93.43	250.15	307.83	965.77
	d) Leasing -Domestic	33.07	35.47	33.76	137.73	130.96
	e) Turnkey Construction Projects -Domestic	229.57	235.74	144.97	884.54	459.39
	<b>TOTAL (Revenue from Operations)</b>	<b>658.99</b>	<b>650.63</b>	<b>744.16</b>	<b>2519.62</b>	<b>2575.16</b>
2	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before interest &amp; tax</b>					
	a) Consultancy - Domestic	134.18	114.95	118.73	467.60	371.34
	b) Consultancy - Abroad	36.68	15.23	21.09	83.58	58.55
	c) Export Sale	6.03	25.20	36.11	69.60	215.78
	d) Leasing -Domestic	9.51	11.64	7.33	47.85	45.37
	e) Turnkey Construction Projects -Domestic	7.10	11.85	8.34	34.61	12.37
	<b>TOTAL</b>	<b>193.50</b>	<b>178.87</b>	<b>191.60</b>	<b>703.24</b>	<b>703.41</b>
	Add: a) Interest	17.02	13.60	12.85	56.05	57.61
	b) Un-allocable Income	14.15	11.76	7.68	63.11	28.39
	<b>TOTAL</b>	<b>224.67</b>	<b>204.23</b>	<b>212.13</b>	<b>822.40</b>	<b>789.41</b>
	Less: a) Finance Cost	2.33	2.00	1.31	6.62	4.96
	b) Other Un-allocable Expenditure	37.85	24.69	27.45	107.24	109.89
	<b>PROFIT BEFORE TAX</b>	<b>184.49</b>	<b>177.54</b>	<b>183.37</b>	<b>708.54</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 &amp; on behalf of the Board of Directors

 Place: Gurugram  
 Dated : 18-05-2023

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

# BITES LIMITED

CIN: L74899DL1974GOI007227

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

## STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT	AS AT
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	366.90	370.49
Capital Work in Progress	94.80	58.01
Right of Use Assets	20.67	19.37
Investment Property	-	0.05
Intangible Assets	4.27	2.61
<b>Financial Assets</b>		
Investments	127.75	152.75
Loans	8.71	8.75
Other Financial Assets	171.30	224.07
Deferred Tax Assets (Net)	61.61	52.25
Other Non-Current Assets	176.93	146.48
	1032.94	1034.83
<b>Current Assets</b>		
Inventories	30.91	118.75
<b>Financial Assets</b>		
Investments	25.00	75.92
Trade Receivables	869.26	681.19
Cash and Cash Equivalents-Owned Fund	83.13	43.29
Cash and Cash Equivalents-Clients Fund	934.99	759.18
Other Bank Balances-Owned Fund	754.70	630.94
Other Bank Balances-Clients Fund	1623.84	1832.87
Loans	5.38	3.49
Other Financial Assets	299.23	232.82
Current Tax Assets (Net)	11.84	28.32
Other Current Assets	81.45	155.87
	4719.73	4562.64
<b>Total Assets</b>	<b>5752.67</b>	<b>5597.47</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	240.30	240.30
Other Equity	2262.74	2158.96
	2503.04	2399.26
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	4.52	0.67
Other Financial Liabilities	274.59	166.83
Provisions	19.75	30.23
Other Non-Current Liabilities	0.49	-
	299.35	197.73
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	0.90	2.27
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	45.85	25.57
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	253.86	152.01
Other Financial Liabilities	2501.21	2618.30
Other Current Liabilities	70.49	115.55
Provisions	77.97	86.78
	2950.28	3000.48
<b>Total Equity and Liabilities</b>	<b>5752.67</b>	<b>5597.47</b>

For & on behalf of the Board of Directors

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

Place: Gurugram  
Dated : 18-05-2023



# rites LIMITED

CIN: L74899DL1974GO1007227

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

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(₹ in crores)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	708.54	674.56
<b>Adjustments For:</b>		
- Depreciation And Amortization	59.38	58.47
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.03	0.01
- Interest Income	(54.15)	(49.81)
- Income from Investments	(21.32)	(6.81)
- Income from Investment Properties	(0.03)	(0.16)
- Liabilities Written Back	(5.19)	(0.60)
- Property, Plant and Equipment Written Off	0.06	0.05
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	(7.38)	(2.82)
- Provision and Impairment Expenses (Net)	32.14	49.72
- Finance Cost	6.62	4.96
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(2.65)	(8.86)
Operating Profit Before Changes in Assets and Liabilities	716.05	718.71
<b>Change in Assets and Liabilities:</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
- Inventories	89.58	150.88
- Trade Receivables	(208.43)	(118.51)
- Loans, Other Financial Assets and Other Assets	9.11	12.76
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
- Trade Payables	122.11	(112.51)
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(92.71)	(184.38)
Cash Generated from Operations	635.71	466.95
- Income Tax Paid	(164.24)	(175.86)
<b>Net Cash from Operating Activities</b>	<b>471.47</b>	<b>291.09</b>
<b>Cash Flows from Investing Activities</b>		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(129.45)	(138.75)
- Proceeds from Sale of Property, Plant and Equipment	0.23	0.25
- Investment in Liquid Mutual Funds	(110.00)	(455.00)
- Redemption of Liquid Mutual Funds	135.92	514.94
- Redemption of BONDS	50.00	25.00
- Loan Repaid by Joint Venture	-	2.80
- Fixed Deposits Placed with Bank	(949.61)	(921.55)
- Redemption of Fixed Deposits with Bank	933.93	972.82
- Interest Income	51.74	62.69
- Income from Investments	21.32	6.59
- Income from Investment Properties	0.03	0.16
<b>Net Cash from Investing Activities</b>	<b>4.11</b>	<b>69.95</b>
<b>Cash Flow from Financing Activities</b>		
- Dividend Paid	(432.55)	(420.53)
- Repayment of Lease Liabilities	(2.47)	(2.35)
- Finance Cost	(3.37)	(2.96)
<b>Net Cash from Financing Activities</b>	<b>(438.39)</b>	<b>(425.84)</b>
<b>Net Cash Flow On Account Of Client Fund Activity</b>	<b>175.81</b>	<b>64.25</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	2.65	8.86
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>215.65</b>	<b>8.31</b>
Cash and Cash Equivalents (Opening Balance)	802.47	794.16
Cash and Cash Equivalents (Closing Balance)	<b>1018.12</b>	<b>802.47</b>

**Note:**

The above statement of cash flows has been prepared including cash flow on behalf of client activities. The opening and closing cash and cash equivalents includes Rs. 934.99 crore and Rs. 759.18 crore respectively on behalf of clients fund.

For & on behalf of the Board of Directors



Place: Gurugram  
Dated : 18-05-2023

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

## **Pawan Puri and Associates**

*(Chartered Accountants)*

D-9, Jangpura Extension,  
Near Lajpat Nagar Station,  
New Delhi – 110 014



Phone: 89689-74545, 98141-17271

Email: ppuri0125@gmail.co

### **Independent Auditor's Report on Audited Standalone Quarterly and year to date Financial Results of RITES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)**

#### **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of RITES Limited**

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Standalone Financial Results of RITES Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with



the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

- (i) We draw attention to note no. 4 to the Standalone Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities, i.e. Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and the Company does not perceive any impairment at present, in the value of investments held by the Company in IRSDC.

Our opinion is not modified in respect of these matters.

#### **Managements' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- (i) The Statement include company's share of total assets of Rs. 27.40 crores as at 31<sup>st</sup> March, 2023 and company's share of total revenue of Rs. 35.34 crores and share of net profit after tax of Rs. 1.73 crores for the year ended March 31, 2023, in respect of ten joint operations, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid joint operations, are based solely on the reports of such other auditors.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

The Statement includes the financial results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Pawan Puri & Associates.**

Chartered Accountants

Firm Regn No. 005950N

(Simranpreet Singh)

Partner

Membership No. 518262

UDIN: 23518262BGTMON5365



Place: Gurugram

Date: May 18, 2023

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2023

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from Operations	686.81	677.34	766.02	2626.27	2661.83
Other Income	18.82	76.04	21.50	101.75	83.45
<b>Total Income</b>	<b>705.63</b>	<b>703.38</b>	<b>787.52</b>	<b>2730.02</b>	<b>2745.28</b>
<b>Expenses</b>					
(a) Employee Benefits Expense	135.65	124.78	133.31	508.50	517.25
(b) Travel	15.40	13.62	12.52	54.21	42.53
(c) Supplies & Services	255.50	254.28	179.42	978.68	592.71
(d) Purchases for Export	34.98	13.71	140.07	98.66	478.01
(e) Changes in Inventories of Stock in Trade	3.87	40.40	48.05	88.67	150.83
(f) Generation Expenses	2.80	2.08	1.58	8.93	7.89
(g) Finance Cost	2.32	2.19	1.95	7.04	7.25
(h) Depreciation & Amortisation Expenses	16.63	18.52	24.45	66.69	65.61
(i) Other Expenses	47.02	35.37	46.60	145.69	148.82
<b>Total Expenses</b>	<b>514.17</b>	<b>504.95</b>	<b>587.95</b>	<b>1957.07</b>	<b>2010.90</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>191.46</b>	<b>198.43</b>	<b>199.57</b>	<b>772.95</b>	<b>734.38</b>
Share of Net Profit/(Loss) of Joint Ventures	(0.33)	0.96	1.10	0.97	0.72
<b>Profit/(Loss) Before Tax*</b>	<b>191.13</b>	<b>199.39</b>	<b>200.67</b>	<b>773.92</b>	<b>735.10</b>
Tax Expense:					
- Current Year	(50.90)	(51.98)	(58.45)	(202.08)	(189.88)
- Earlier Years	-	(0.16)	(11.54)	(0.16)	(11.54)
- Deferred Tax for Current Year	(1.34)	(0.07)	5.21	(0.71)	(1.57)
- Deferred Tax for Earlier Year	-	-	6.47	-	6.47
<b>Profit/(Loss) After Tax for the period/year*</b>	<b>138.89</b>	<b>147.18</b>	<b>142.36</b>	<b>570.97</b>	<b>538.58</b>
<b>Other Comprehensive Income</b>					
Items that will be reclassified subsequently to Profit & Loss					
- Foreign Currency Translation Reserve	(0.09)	0.18	0.13	(0.14)	0.01
- Income Tax Effect	-	-	-	-	-
	(0.09)	0.18	0.13	(0.14)	0.01
Items that will not be reclassified subsequently to Profit & Loss					
- Remeasurements of the Defined Benefit Liability/Asset	1.93	(0.18)	2.26	7.74	1.01
- Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	0.06	-	0.06
- Income Tax Effect	(0.49)	0.05	(0.57)	(1.95)	(0.25)
	1.44	(0.13)	1.75	5.79	0.82
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.35</b>	<b>0.05</b>	<b>1.88</b>	<b>5.65</b>	<b>0.83</b>
<b>Total Comprehensive Income for the period/year</b>	<b>140.24</b>	<b>147.23</b>	<b>144.24</b>	<b>576.62</b>	<b>539.41</b>
<b>Profit/(Loss) for the period/year</b>	<b>138.89</b>	<b>147.18</b>	<b>142.36</b>	<b>570.97</b>	<b>538.58</b>
Profit/(loss) for the period/year Attributable to Non-Controlling Interests	6.88	7.09	5.61	28.93	22.21
Profit/(Loss) for the period/year Attributable to Equity Shareholders of the Company	132.01	140.09	136.75	542.04	516.37
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30
Other Equity (excluding non-controlling interest)				2363.48	2248.34
<b>Earnings per share (EPS)**</b>					
Basic (₹)	5.49	5.83	5.69	22.56	21.49
Diluted (₹)	5.49	5.83	5.69	22.56	21.49

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

\*\* EPS is not annualized for the quarter ended Mar 31, 2023, Dec 31, 2022; Mar 31, 2022

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 18.05.2023
- The audited financial results are subjected to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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.
- 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) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹225 crores, out of which 24% share i.e. ₹54 crores belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed final dividend of ₹ 6.00 per share (face value of ₹10 per share) for the financial year 2022-23 and Company has paid three interim dividends of Rs. 14.50 per share (face value of ₹10 per share) for financial year 2022-23.
- Figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated : 18-05-2023



(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			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>SEGMENT Revenue</b>					
	a) Consultancy - Domestic	309.28	273.89	295.96	1113.27	978.03
	b) Consultancy - Abroad	55.85	36.57	37.79	165.07	106.30
	c) Export Sale	55.37	93.43	250.15	307.83	965.77
	d) Leasing -Domestic	33.07	35.47	33.76	137.73	130.96
	e) Turnkey Construction Projects -Domestic	229.57	235.74	144.97	884.54	459.39
	f) Power Generation	3.67	2.24	3.39	19.83	21.38
	<b>TOTAL (Revenue from Operations)</b>	<b>686.81</b>	<b>677.34</b>	<b>766.02</b>	<b>2628.27</b>	<b>2661.38</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before interest &amp; tax</b>					
	a) Consultancy - Domestic	155.59	137.61	135.47	548.54	434.05
	b) Consultancy - Abroad	36.92	15.52	21.22	84.51	58.82
	c) Export Sale	6.03	25.20	36.11	69.60	215.78
	d) Leasing -Domestic	9.51	11.64	7.33	47.85	45.37
	e) Turnkey Construction Projects -Domestic	7.10	11.85	8.34	34.61	12.37
	f) Power Generation	(0.93)	(1.42)	0.60	4.33	7.38
	<b>TOTAL</b>	<b>214.22</b>	<b>200.40</b>	<b>209.07</b>	<b>789.44</b>	<b>773.77</b>
	Add: a) Interest	17.54	13.92	13.15	57.49	58.74
	b) Unallocable Income	1.28	12.12	8.35	44.26	24.71
	<b>TOTAL</b>	<b>233.04</b>	<b>226.44</b>	<b>230.57</b>	<b>891.19</b>	<b>857.22</b>
	Less: a) Finance Cost	2.32	2.19	1.95	7.04	7.25
	b) Other Unallocable Expenses	39.26	25.82	29.05	111.20	115.59
<b>3</b>	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>191.46</b>	<b>198.43</b>	<b>199.57</b>	<b>772.95</b>	<b>734.38</b>
<b>4</b>	<b>SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>(0.33)</b>	<b>0.96</b>	<b>1.10</b>	<b>0.97</b>	<b>0.72</b>
<b>5</b>	<b>PROFIT BEFORE TAX</b>	<b>191.13</b>	<b>199.39</b>	<b>200.67</b>	<b>773.92</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: 18-05-2023



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

# RITES LIMITED



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

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT	AS AT
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	526.79	537.08
Capital Work in Progress	100.54	58.11
Right of Use Assets	21.41	20.15
Investment Property	-	0.05
Intangible Assets	4.27	2.61
Investment In Joint Ventures Applying Equity Method	84.81	83.84
<b>Financial Assets</b>		
Investments	20.04	45.04
Loans	8.71	8.75
Other Financial Assets	172.53	225.29
Deferred Tax Assets (Net)	31.19	31.91
Other Non-Current Assets	170.02	148.06
	<b>1140.31</b>	<b>1160.89</b>
<b>Current Assets</b>		
Inventories	30.91	118.75
<b>Financial Assets</b>		
Investments	25.00	75.92
Trade Receivables	906.98	740.03
Cash and Cash Equivalents-Owned Fund	114.01	49.71
Cash and Cash Equivalents-Clients Fund	934.16	759.01
Other Bank Balances-Owned Fund	775.87	657.94
Other Bank Balances-Clients Fund	1624.47	1832.67
Loans	5.38	3.49
Other Financial Assets	312.08	241.90
Current Tax Assets (Net)	21.49	26.08
Other Current Assets	81.67	156.08
	<b>4832.02</b>	<b>4661.58</b>
<b>Total Assets</b>	<b>5972.33</b>	<b>5822.47</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	240.30	240.30
Other Equity	2363.48	2248.34
Equity Attributable to Equity Shareholders of the Company	2603.78	2488.64
Non-Controlling Interests	115.34	105.96
	<b>2719.12</b>	<b>2594.60</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	16.98
Lease Liabilities	4.52	0.67
Other Financial Liabilities	274.59	166.83
Provisions	19.75	30.23
Other Non current liabilities	0.49	-
	<b>299.35</b>	<b>214.71</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	7.67
Lease Liabilities	0.90	2.27
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	45.94	25.62
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	256.17	155.47
Other Financial Liabilities	2501.48	2618.32
Other Current Liabilities	71.32	116.65
Provisions	78.05	87.16
	<b>2953.86</b>	<b>3013.16</b>
<b>Total Equity and Liabilities</b>	<b>5972.33</b>	<b>5822.47</b>

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 18-05-2023



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

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(₹ in crores)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	773.92	735.10
<b>Adjustments For:</b>		
- Depreciation and Amortization	66.69	65.61
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	0.03	0.02
- Share of Profit/(Loss) of Joint Ventures	(0.97)	(0.72)
- Interest Income	(55.59)	(51.42)
- Income From Investments	(0.97)	(2.19)
- Finance Cost	7.04	7.25
- Income From Investment Properties	(0.03)	(0.16)
- Liabilities Written Back	(5.19)	(0.60)
- Property, Plant and Equipment Written Off	0.06	0.05
- Unrealized (Gain)/Losses From Changes in Foreign Exchange Rate	(7.52)	(2.81)
- Provision and Impairment Expenses (Net)	32.64	49.77
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(2.65)	(8.86)
Operating Profit Before Changes in Assets and Liabilities	807.46	791.04
<b>Change in Assets and Liabilities:</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
- Inventories	89.58	150.88
- Trade Receivables	(187.81)	(161.03)
- Loans, Other Financial Assets and Other Assets	5.14	13.99
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
- Trade Payables	121.00	(115.52)
- Other Financial Liabilities, Other Liabilities and Provisions(Net of Client Funds)	(93.04)	(184.79)
Cash Generated from Operations	742.33	494.57
- Income Tax Paid	(182.51)	(184.94)
<b>Net Cash from Operating Activities</b>	<b>559.82</b>	<b>309.63</b>
<b>Cash Flows from Investing Activities</b>		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(135.66)	(141.84)
- Proceeds from Sale of Property, Plant and Equipment	0.23	0.26
- Investment in Liquid Mutual Funds	(110.00)	(455.00)
- Redemption of Liquid Mutual Funds	135.92	514.94
- Redemption of Bonds	50.00	25.00
- Loan Repaid by Joint Venture	-	2.80
- Fixed Deposits Placed with Bank	(949.99)	(939.17)
- Redemption of Fixed Deposits with Bank	940.13	979.58
- Interest Income	53.37	64.26
- Income from Investments	0.97	1.97
- Income from Investment Properties	0.03	0.16
<b>Net Cash from Investing Activities</b>	<b>(15.00)</b>	<b>52.96</b>
<b>Cash Flow from Financing Activities</b>		
- Increase/(Decrease) in Secured Loan from Bank	(24.65)	(7.66)
- Finance Cost Other Than Interest on Borrowings	(3.55)	(3.13)
- Interest Paid on Borrowings	(0.40)	(2.16)
- Dividend Paid	(432.55)	(420.53)
- Repayment of Lease Liabilities	(2.47)	(2.35)
- Dividend Paid to Non-Controlling Interest	(19.55)	(4.41)
<b>Net Cash from Financing Activities</b>	<b>(483.17)</b>	<b>(440.24)</b>
<b>Net Cash Flow From Client Fund Activities</b>	<b>175.15</b>	<b>64.07</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	2.65	8.86
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>239.45</b>	<b>(4.72)</b>
Cash and Cash Equivalents (Opening Balance)	808.72	813.44
Cash and Cash Equivalents (Closing Balance)	1048.17	808.72
<b>Note:</b>		
The above statement of cash flows has been prepared including cash flow on behalf of client activities. The opening and closing cash and cash equivalents includes Rs.934.16 crore and Rs.759.01 crore respectively on behalf of clients fund.		

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 18-05-2023



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

# RITES LIMITED

CIN: L74899DL1974GO1007227

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

## EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2023

(₹ in crores except EPS)

SN	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)		
1	Revenue from Operations	658.99	650.63	744.16	2519.62	2575.16	686.81	677.34	766.02	2628.27	2661.83
2	Other Income	31.17	25.36	20.53	119.16	86.00	18.82	26.04	21.50	101.75	83.45
3	Total Income	690.16	675.99	764.69	2638.78	2661.16	705.63	703.38	787.52	2730.02	2745.28
4	Net Profit/ (Loss) Before Tax*	184.49	177.54	183.37	708.54	674.56	191.13	199.39	200.67	773.92	735.10
5	Net Profit/ (Loss) After Tax for the period/year*	138.37	131.52	129.88	530.54	497.10	138.89	147.18	142.36	570.97	538.58
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	139.81	131.39	131.57	536.33	497.86	140.24	147.23	144.24	576.62	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)				2262.74	2158.96				2363.48	2248.34
9	Earnings per share (EPS)**	5.76	5.47	5.40	22.08	20.69	5.49	5.83	5.69	22.56	21.49
	Basic (₹)	5.76	5.47	5.40	22.08	20.69	5.49	5.83	5.69	22.56	21.49
	Diluted (₹)										

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended Mar 31, 2023. Dec 31, 2022; Mar 31, 2022

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 18.05.2023
- The audited financial results are subjected to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The above is an extract of the detailed format of quarterly financial results filed with Stock exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full formats of the 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 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) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹225 crores, out of which 24% share i.e. ₹54 crores belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed final dividend of ₹ 6.00 per share (face value of ₹10 per share) for the financial year 2022-23 and Company has paid three interim dividends of Rs. 14.50 per share (face value of ₹10 per share) for financial year 2022-23.
- Figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
- 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 : 18-05-2023

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

THE SUBSIDIARIES, JOINT VENTURE COMPANIES AND ASSOCIATES CONSIDERED IN THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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%
<b>C. Associates Companies</b>		
1	Elicius Energy Private Limited	13%

Place: Gurugram  
Dated : 18-05-2023



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 & YEAR ENDED 31<sup>ST</sup> MARCH, 2023

PARTICULARS OF SHAREHOLDING	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
<b>Public Shareholding</b>					
1 - Number of shares	66797114	66797114	66797114	66797114	66797114
- Percentage of shareholding	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
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
- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20

Place: Gurugram  
Dated : 18-05-2023



For & on behalf of the Board of Directors



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



**Pawan Puri and Associates**

(Chartered Accountants)

D-9, Jangpura Extension,  
Near Lajpat Nagar Station,  
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**Independent Auditor's Report on Audited Consolidated Quarterly and year to date Financial Results of RITES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of RITES Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of RITES Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associates and jointly controlled entities for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and jointly controlled entities, the aforesaid Statement:

i. includes the annual financial results of the following entities:

**Subsidiary Companies:**

- (a) RITES (Africa) (Pty) Ltd., Botswana,
- (b) REMC Limited.

**Associates:**

- (a) Elicius Energy Private Limited

**Jointly Controlled Entities:**

- (a) SAIL-RITES Bengal Wagon Industry Private Limited,
- (b) Indian Railway Stations Development Corporation Limited.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and other auditors in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

- (i) We draw attention to note no. 4 to the Consolidated Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities, i.e. Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and the group does not perceive any impairment at present, in the value of investments held by the group in IRSDC.

Our opinion is not modified in respect of these matters.

### **Managements' Responsibilities for the Consolidated Financial Results**

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. In case of one of the jointly controlled entities i.e. IRSDC, its Board of Directors have decided to close its business and transfer/hand over the business to the promoters of IRSDC.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities.
- Conclude on the appropriateness of the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities



use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. The financial statements of one of the jointly controlled entities IRSDC, have not been prepared on going concern basis but on an alternate basis i.e. liquidation basis refer note no. 4 to the statement and para (i) given under the heading "Emphasis of Matter" paragraph of our report on the statement. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidences regarding the annual standalone financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (i) The Statement includes the audited financial results of two subsidiaries whose financial statements reflect total assets of Rs. 275.21 crores as at March 31, 2023, total revenue of Rs. 32.36 crores and Rs. 124.93 crores, net profit after tax of Rs. 14.24 crores and Rs. 59.81 crores, for the quarter and year ended on that date respectively and net cash flows of Rs. 23.86 crores for the year ended March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors reports on financial statements of



these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.

The Statement includes the unaudited financial results of one associate and two jointly controlled entities whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs. (0.35) crores and Rs. 0.95 for the quarter and year ended on that date respectively. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures in respect of these associates and jointly controlled entities are based only on such unaudited financial statements. In our opinion and according to information and explanations given to us by the Management these financial statements are not material to the Group.

- (ii) Further, out of these subsidiaries and jointly controlled entities, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in Botswana and which have been audited by another auditor under generally accepted auditing standards applicable in Botswana. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in Botswana to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

The Statement include the financial results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Pawan Puri & Associates.**

Chartered Accountants

Firm Regn No. 005950N

(Simranpreet Singh)

Partner

Membership No. 518262

UDIN: 23518262BGTMOO4519



Place: Gurugram

Date: May 18, 2023

**No. RITES/SECY/NSE**

**Date: May 18, 2023**

<b>To:</b> Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	<b>To:</b> 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: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is with reference to the Standalone and Consolidated Audited Financial Results of RITES Limited for the fourth quarter (04) and financial year ended on March 31, 2023, which has been approved by the Board of Directors of the Company at their meeting held today i.e. Thursday, May 18, 2023. In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter (Q4) and financial year ended March 31, 2023 issued by the Statutory Auditors of Company, is with unmodified opinion.

This is for your information and record.

Thanking You,

Yours faithfully,  
For RITES Limited



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

**Transforming to GREEN**