

No. RITES/SECY/NSE

Date: November 13th, 2018

To: Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	To: Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	Scrip Code- 541556

Sub: Approval of Un-Audited Financial Results (Standalone) for the quarter and half year ended on September 30, 2018 along with Limited Review Report

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 Board of Directors held today i.e. Tuesday, November 13, 2018 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) of the Company for the quarter and half year ended on September 30, 2018.
2. Limited Review Report on the Un-Audited Financial Results (Standalone) of the Company for the Quarter and half year ended on September 30, 2018.

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Standalone) of the Company for the Quarter and half year ended on September 30, 2018 along with Limited Review Report thereon.

The aforesaid results are also available on the website of the Company i.e. www.rites.com and also being published in newspapers in the prescribed format.

You are requested to take the same on records in the prescribed format.

Thanking You,

Yours faithfully,
For RITES Limited


(Ashish Srivastava)
Company Secretary & Compliance Officer
Membership No. - FCS 5325



BITES LTD

CIN: L74899DL1974GOI007227

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



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Audited)	30.09.2018 (Un-audited)	30.09.2017 (Audited)	31.03.2018 (Audited)
Revenue from Operations	433.26	310.04	195.20	743.30	525.64	1,434.30
Other Income	39.97	56.63	49.93	96.60	89.62	163.34
TOTAL REVENUE	473.23	366.67	245.13	839.90	615.26	1,597.64
EXPENDITURE						
(a) Employees' Benefit Expenses	108.21	116.70	111.12	224.91	225.93	457.17
(b) Travel	11.43	9.39	6.88	20.82	16.68	40.86
(c) Supplies & Services	35.51	31.02	13.19	66.53	38.03	116.32
(d) Cost of Export Sales	0.74	0.78	(3.92)	1.52	53.63	169.41
(e) Cost of Turnkey Construction Projects	105.55	64.28	8.95	169.83	35.65	132.27
(f) Finance Costs (Unwinding of Warranty)	0.56	0.34	0.58	0.90	1.11	2.66
(g) Depreciation & Amortisation Expenses	7.94	7.52	7.68	15.46	15.47	30.18
(h) Other Expenses	29.08	14.09	16.63	43.17	33.08	162.30
TOTAL EXPENDITURE	299.02	244.12	161.11	543.14	419.58	1,111.17
PROFIT BEFORE TAX	174.21	122.55	84.02	296.76	195.68	486.47
Tax Expenses:						
- Current Year	(55.38)	(35.44)	(24.69)	(90.82)	(65.17)	(173.64)
- Earlier Years (Net)	-	-	-	-	-	(5.29)
- Deferred Tax (Net)	(2.08)	(5.06)	13.91	(7.14)	11.96	22.25
PROFIT AFTER TAX	116.75	82.05	73.24	198.80	142.47	329.79
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the defined benefit liability/Asset	1.66	2.89	(5.89)	4.55	(6.05)	(4.18)
- Income Tax Effect	(0.58)	(1.01)	2.03	(1.59)	2.09	1.45
	1.08	1.88	(3.86)	2.96	(3.96)	(2.73)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	117.83	83.93	69.38	201.76	138.51	327.06
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	200.00	200.00	200.00	200.00	200.00	200.00
Reserves excluding Revaluation Reserves						1981.78
Earning per share (EPS) - Basic & Diluted* (₹) (EPS for quarterly and half yearly are not annualised)	5.84	4.10	3.66	9.94	7.12	16.49

* There were no Exceptional items during the period.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th Nov, 2018. The Statutory Auditors have conducted limited review of the Financial Statements.
- IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18 and IND AS-11. Company has decided to adopt the Full Retrospective Approach in preparation of its Financial Statements. The adoption of the standard have no material impact on the financial statements of the Company.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

Place: Gurugram

Dated : 13th November, 2018



RITES LTD

CIN: L74899DL1974GOI007227

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

STATEMENT OF ASSETS & LIABILITIES



(₹ in crore)

	AS AT 30.09.2018 (Un-audited)	AS AT 31.03.2018 (Audited)
ASSETS		
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	285.36	261.77
CAPITAL WORK IN PROGRESS	0.38	0.38
INVESTMENT PROPERTY	1.20	1.22
INTANGIBLE ASSETS	0.70	0.91
INTANGIBLE ASSETS UNDER DEVELOPMENT	1.58	1.58
FINANCIAL ASSETS		
INVESTMENTS	180.01	179.76
LOANS	14.00	15.19
OTHER FINANCIAL ASSETS*	86.89	126.21
DEFERRED TAX ASSETS (NET)	55.24	62.38
OTHER NON CURRENT ASSETS	117.26	116.28
	<u>742.62</u>	<u>765.68</u>
CURRENT ASSETS		
INVENTORIES	33.37	9.38
FINANCIAL ASSETS		
INVESTMENTS	92.25	-
TRADE RECEIVABLES	660.09	450.51
CASH AND CASH EQUIVALENTS-OWNED FUND	150.84	141.99
CASH AND CASH EQUIVALENTS-CLIENTS FUND	478.38	592.26
OTHER BANK BALANCES-OWNED FUND	1,042.76	1,250.67
OTHER BANK BALANCES-CLIENTS FUND	1,660.84	1,584.48
LOANS	4.95	3.97
OTHER FINANCIAL ASSETS	158.77	112.45
CURRENT TAX ASSETS (NET)	37.63	36.82
OTHER CURRENT ASSETS	78.03	75.58
	<u>4,397.91</u>	<u>4,258.11</u>
TOTAL ASSETS	<u>5,140.53</u>	<u>5,023.79</u>
EQUITY AND LIABILITIES		
EQUITY		
EQUITY SHARE CAPITAL	200.00	200.00
OTHER EQUITY	2,136.28	1,981.78
	<u>2,336.28</u>	<u>2,181.78</u>
LIABILITIES		
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
OTHER FINANCIAL LIABILITIES	137.35	163.29
PROVISIONS	2.46	11.89
OTHER NON CURRENT LIABILITIES	23.95	92.47
	<u>163.76</u>	<u>267.65</u>
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
TRADE PAYABLES	111.91	78.71
OTHER FINANCIAL LIABILITIES	2,196.92	2,230.67
PROVISIONS	85.62	105.64
OTHER CURRENT LIABILITIES	246.04	159.34
	<u>2,640.49</u>	<u>2,574.36</u>
TOTAL EQUITY AND LIABILITIES	<u>5,140.53</u>	<u>5,023.79</u>

* Includes client funds of ₹10.90 Crore (31.03.18 ₹ 41.03 crore)

For & on behalf of the Board of Directors

(Rajeev Mehrotra)
Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place: Gurugram
Dated : 13th November, 2018



BITES LTD

CIN: L74899DL1974GOI007227

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES



(₹ in crore)

	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Audited)	30.09.2018 (Un-audited)	30.09.2017 (Audited)	31.03.2018 (Audited)
1 SEGMENT REVENUE						
a) Consultancy - Domestic	257.91	196.45	151.74	454.36	348.27	901.42
b) Consultancy - Abroad	34.08	12.98	7.99	47.06	15.56	62.33
c) Export Sale	0.73	1.16	0.81	1.89	72.20	231.61
d) Leasing -Domestic	24.41	23.49	19.84	47.90	39.95	82.54
e) Leasing -Abroad	-	-	3.24	-	8.54	9.74
f) Turnkey Construction Projects -Domestic	116.13	75.96	11.58	192.09	41.12	146.66
TOTAL (Revenue from Operations)	433.26	310.04	195.20	743.30	525.64	1,434.30
2 SEGMENT RESULTS						
Profit/Loss (before tax, interest and Investments income from each segment)						
a) Consultancy - Domestic	127.39	72.21	47.08	199.60	114.27	358.53
b) Consultancy - Abroad	25.97	7.14	4.58	33.11	8.17	29.33
c) Export	(2.68)	0.01	(2.15)	(2.67)	17.19	51.61
d) Leasing -Domestic	11.33	11.19	10.09	22.52	18.85	31.38
e) Leasing -Abroad	-	-	2.24	-	5.97	5.37
f) Turnkey Construction Projects -Domestic	4.25	1.81	(0.97)	6.06	(1.18)	2.25
TOTAL	166.26	92.36	60.87	258.62	163.27	478.47
Add: a) Interest Income	31.17	29.04	25.08	60.21	50.66	102.27
b) Unallocable Income	8.80	27.59	24.85	36.39	38.96	61.07
TOTAL	206.23	148.99	110.80	355.22	252.89	641.81
Less: Other Unallocable Expenditure	32.02	26.44	26.78	58.46	57.21	155.34
PROFIT BEFORE TAX	174.21	122.55	84.02	296.76	195.68	486.47

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

(Rajeev Mehrotra)
Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 13th November, 2018



BITES LTD

CIN: L74899DL1974GOI007227



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

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Audited)	30.09.2018 (Un-audited)	30.09.2017 (Audited)	31.03.2018 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	25200000	25200000	-	25200000	-	-
- Percentage of shareholding	12.60	12.60	-	12.60	-	-
2 Promoters & Promoter Group Shareholding						
a Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b Non-encumbered						
- Number of shares	174800000	174800000	200000000	174800000	200000000	200000000
- 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)	87.40	87.40	100.00	87.40	100.00	100.00

For & on behalf of the Board of Directors

(Rajeev Mehrotra)
Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place : Gurugram
Dated : 13th November, 2018



RITES LTD

CIN: L74899DL1974GOI007227

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



EXTRACT OF THE STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Audited)	30.09.2018 (Un-audited)	30.09.2017 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations	433.26	310.04	195.20	743.30	525.64	1,434.30
2	Other Income	39.97	56.63	49.93	96.60	89.62	163.34
3	Total Revenue	473.23	366.67	245.13	839.90	615.26	1,597.64
4	Net Profit/ (Loss) before Tax*	174.21	122.55	84.02	296.76	195.68	486.47
5	Net Profit/ (Loss) after Tax*	116.75	82.05	73.24	198.80	142.47	329.79
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	117.83	83.93	69.38	201.76	138.51	327.06
7	Equity Share Capital	200.00	200.00	200.00	200.00	200.00	200.00
8	Reserves (excluding Revaluation Reserves)						1,981.78
9	Earning per share (EPS) - Basic & Diluted* (₹) (EPS for quarterly and half yearly are not annualised)	5.84	4.10	3.66	9.94	7.12	16.49

* There were no exceptional items during the period.

Notes:

- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th Nov, 2018. The Statutory Auditors have conducted limited review of the Financial Statements.
- 2 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 format of the Financial Results are available on the Stock exchange websites www.nseindia.com, www.bseindia.com and on company's website www.rites.com.
- 3 IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18 and IND AS-11. Company has decided to adopt the Full Retrospective Approach in preparation of its Financial Statements. The adoption of the standard have no material impact on the financial statements of the Company.
- 4 The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Rajeev Mehrotra

(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143

Place : Gurugram

Dated : 13th November, 2018



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Limited Review Report

Review report to:

The Board of Directors
RITES Limited
RITES Bhawan,
No. 1, Sector-29,
Gurugram - 122 001.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Rites Limited ("the Company") for the Quarter and Six month ended September 30, 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial reporting (Ind AS 34)" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. The statement includes the Financial Results of the following Joint operations:
 - (i) Geoconsult-RITES
 - (ii) Geoconsult-RITES, NRT-1
 - (iii) Geoconsult ZT Gmbh- RITES
 - (iv) Geoconsult- RITES (JV)
 - (v) RICON
4. We conducted our review in accordance with the Standard on Review Engagement (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.



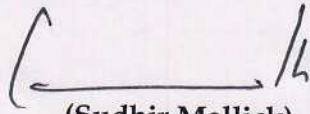
5. (a) We did not review the financial statements/financial information of five Joint operations included in the statement, whose financial statements/financial information reflect company's share in total assets of Rs.14.14 crores as at September 30, 2018, total revenue (including other income) of Rs.0.76 crores and Rs.1.76 crores for the quarter and six months ended September 30, 2018 respectively incorporated in the standalone financial statements of the Company. The Financial Statements of the above mentioned Joint operations are unaudited and accordingly, our review report on the Statement in so far as it relates to the amounts included in respect of above mentioned companies is based solely on the unaudited Financial Statements/financial information which have been furnished to us.
- (b) The audited standalone financial results of Company for the quarter and six months ended September 30, 2017 and for the year ended March 31, 2018 and unaudited standalone financial results for the quarter ended June 30, 2018 included in the statement were audited/reviewed by M/s.Agiwal & Associates, Chartered Accountants, predecessor statutory auditors who issued unmodified audited/review reports dated 11 December, 2017, July 30, 2018 and 27 August, 2018 respectively.

Our report is not modified in respect of above matters.

6. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone 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 Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J C Bhalla & Company
Chartered Accountants
Firm Registration No.001111N


(Sudhir Mallick)

Partner

Membership No.80051

Place : Gurugram

Date : November 13, 2018