

No. RITES/SECY/NSE

Date: November 14<sup>th</sup>, 2019

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: Newspaper publication of financial results for the quarter and half year ended on September 30<sup>th</sup>, 2019**

Dear Sir/ Madam

Please find enclosed herewith extracts of Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended on September 30<sup>th</sup>, 2019 published in Financial Express (English Version) and Jansatta (Hindi version) on November 14<sup>th</sup>, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For RITES Limited

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



# India's passive funds set to beat active funds for second year

**PATTURAJA MURUGABOOPATHY**  
November 13

**INDIA'S PASSIVE INDEX-TRACKING** equity funds are set to beat their active stock-picking counterparts in returns for a second successive year as fund managers grapple with volatility and the challenges of outperforming benchmark indexes.

According to Refinitiv Lipper data, India's passive funds have delivered an average return of 9.6% so far this year, much higher than active funds' 5.7%. In 2018, passive funds posted 2.3% gains, while active funds had negative returns.

Active funds have historically outperformed passive funds in India when share price moves were more broad-based and market inefficiencies helped stock pickers as they hunted for shares whose prices were not truly reflective of their worth. But India's stock market rally has been much narrower in the past two years, with investors preferring some well-established heavyweights over smaller ones owing to broader uncertainties around a slowing

## Battle of returns



Source: Refinitiv Lipper/Patturaja Murugaboopathy

domestic economy and the US-China trade war. For instance, the Nifty index has risen 9.67% so far this year, but the Nifty Midcap index has shed 6.2% and the small-cap index has slumped 11.4%.

Pratik Oswal, head of Passive Funds at Motilal Oswal Asset Management Company, said 85% of the Indian stock market had become efficient. "Finding mispricings has become harder than it was 5-10 years ago," he said. "A sharp correction in mid and small caps, coupled with mega caps becoming larger, has led to underperformance of

most active fund managers." Also, the Securities and Exchange Board of India's (Sebi) rules on holdings of large-cap and mid-cap firms have affected the performance of active funds, analysts said.

At the end of 2017, Sebi said a large-cap equity fund must invest at least 80% of its portfolio in large-cap stocks and mid-cap funds must invest at least 65% in mid caps. Prior to that, active fund managers had the flexibility to allocate larger amounts to other categories to boost their funds' performance. — REUTERS

**FE BUREAU**  
Mumbai, November 13

**NEW INDIA ASSURANCE** Company, the country's largest non-life insurer, reported a net profit of ₹530 crore in Q2FY20, a rise of ₹130 crore from the previous year. The gross premium written by the insurer stood at ₹8,249 crore in Q2 against ₹6,505.14 a year ago.

Atul Sahai, chairman and managing director of New India Assurance, said, "It is heartening that the company has recorded

# New India Assurance Q2 net up 61%

encouraging results despite a challenging operating environment. These results are despite the losses incurring significant cost to its net — around ₹335 crore during the quarter — due to floods in different parts of the country. There is a slowdown in the motor segment. Provisions towards bad debts and diminution in value of certain equity investments further impacted profitability by ₹40

crore in the quarter." The data from General Insurance Council shows that gross direct premium income underwritten by New India Assurance in the first six months of the current fiscal for the motor insurance stood at ₹4,231.91 crore compared to ₹4,307.30, down by 1.75%. Motor insurance has been impacted by the fall in new vehicle sales in the last few months.

On Wednesday, the stock of New India Assurance ended the day at ₹150.55, down by 1.05% from the BSE. The incurred claims ratio decreased from 98.51% in Q2FY19 to 92.85% in Q2FY20, while the combined ratio improved from 124.7% to 117% during the quarter. "Foreign business continued to be profitable during the quarter. The company continues its focus on reducing the loss ratio

and combined ratio and deliver better results going forward," added Sahai.

The solvency ratio of New India for Q2 stood at 2.08 times higher than the regulator's mandated control level solvency ratio of 1.5 times.

According to the exchange filings, New India Assurance has seen underwriting performance improving in the fire, marine, health and aviation sectors in the second quarter of the current fiscal compared to the previous financial year.

RITES LIMITED (A Government of India Enterprise)													
Registered Office: RITES Limited, SCOPE Minar, Laxmi Nagar, Delhi - 110 092 CIN: L74899DL1974GOI007227													
EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019 (₹ in Crores)													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		Year ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	Revenue from Operations	726.21	519.22	425.13	1,245.43	735.73	1,968.97	746.24	537.65	442.95	1,283.89	775.27	2,047.45
2	Other Income (Note No-6)	147.50	30.62	39.02	178.12	96.60	195.20	141.62	31.30	34.78	172.92	92.62	192.18
3	Total Revenue	873.71	549.84	464.15	1,423.55	832.33	2,164.17	887.86	568.95	477.73	1,456.81	867.89	2,239.63
4	Net Profit/ (Loss) Before Tax*	317.34	141.04	165.60	458.38	287.00	676.72	325.96	154.00	172.89	479.96	309.40	730.05
5	Net Profit/ (Loss) After Tax**	232.64	92.62	108.18	325.26	189.08	444.65	237.21	102.08	111.87	339.29	203.58	489.77
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	231.56	89.52	109.26	321.08	192.04	442.95	236.08	99.03	113.04	335.11	206.56	487.93
7	Equity Share Capital	250.00	200.00	200.00	250.00	200.00	200.00	250.00	200.00	200.00	250.00	200.00	200.00
8	Other Equity						2,183.83						2,222.10
9	Earning per share (EPS)** (Note No-5)												
	Basic (₹)	9.31	3.70	4.33	13.01	7.56	17.79	9.30	3.92	4.31	13.22	7.78	18.78
	Diluted (₹)	9.31	3.70	4.33	13.01	7.56	17.79	9.30	3.92	4.31	13.22	7.78	18.78

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the period ended September 30, 2019, June 30, 2019 & September 30, 2018.

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 13th November, 2019. The Statutory Auditors have conducted limited review of the Financial Statements.
- 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 exchanges website [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 from time to time.
- The company/group adopted Ind AS 116 "Leases" with effect from April 1, 2019, applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the above financial results of the company/group.
- The Company/Holding Company has issued bonus shares to the shareholders on 14th August, 2019 as approved by the shareholders in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company/holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- The Company/Holding Company signed an agreement on 30th August, 2019 with a foreign client for receipt of payment of USD 12,818,152.17 (approx. ₹ 91 crore) on or before 15th September, 2019 towards outstanding payment due to company/holding company, for which arbitration proceedings were already initiated and the company/holding company agreed to withdraw the arbitration proceedings on receipt of the total payment as above. The payment has been received on 10th September, 2019 and as agreed arbitration proceedings have been withdrawn. Accordingly in the current quarter, company/holding company has recognized ₹ 91 crore (approx.) as other income out of which ₹ 63 crore (approx.) towards recovery of principal amount for which provision was already made, ₹ 26 crore (approx.) towards interest on delayed payment and ₹ 2 crore (approx.) towards exchange fluctuation.
- The Company/Holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the company/holding company has recognized provision for income tax for the quarter/period ended 30th September 2019. The Company/Holding Company has also re-measured its deferred tax assets/ liabilities on the basis of the above option and additional deferred tax expense due to such change in rate is also recognized for the quarter/period ended 30th September, 2019.
- The Figures for the quarter ended 30th September, 2019 & preceding quarter ended 30th September, 2018 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors  
Sd/-  
(Rajeev Mehrotra)  
Chairman & Managing Director & Chief Executive Officer  
DIN: 01583143

# SAT sets aside Sebi order against entities in Parichay Investments' shares matter

**PRESS TRUST OF INDIA**  
New Delhi, November 13

**THE SECURITIES APPELLATE** Tribunal (SAT) has set aside market regulator Sebi's order that imposed ₹2.45-crore fine on 18 entities for being involved in manipulative trade in shares of Parichay Investments. Besides, the tribunal has given liberty to Sebi to issue a fresh show-cause notice if it so desires. Such a show-cause notice should be issued within six weeks.

The order comes following appeals by entities saying that the matter required reconsideration and prayed that the impugned order may be set aside and liberty given to the regulator to issue a fresh show cause notice. Moreover, Sebi's counsel did not have any objection to the same. Accordingly, in the order passed on November 7, the tribunal said, "We quash the impugned order dated November 16, 2018, passed by the adjudicating officer of Sebi and give

liberty to Sebi to issue a fresh show-cause notice if they so desire. Such a show-cause notice, if any, should be issued within six weeks."

In a fine of ₹2.45 crore on 18 entities collectively referred as Soni Group, for executing trades in violation of PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) regulation in the matter of Parichay Investments. The imposed fine was in the range of ₹5-25 lakh.

ABB India Limited CIN: L32202KA1949PLC032923			
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Extract of standalone unaudited results for the quarter and nine months ended 30/09/2019 (₹ in crores)			
Particulars	Quarter ended 30/09/2019	Nine months ended 30/09/2019	Quarter ended 30/09/2018
1 Total income from operations	1,745.62	5321.62	1491.62
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	112.69	364.04	54.29
3 Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	112.69	364.04	54.29
4 Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	78.81	237.57	35.73
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	122.48	373.91	108.34
6 Equity Share Capital (Face value per share ₹ 2/- each)	42.38	42.38	42.38
7 Earnings per share (of ₹ 2/- each) (for continuing operations)			
1. Basic	3.72	11.21	1.69
2. Diluted	3.72	11.21	1.69
8 Earnings per share (of ₹ 2/- each) (for discontinued operations)			
1. Basic	2.66	6.81	3.43
2. Diluted	2.66	6.81	3.43

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and company's website: [www.abb.co.in](http://www.abb.co.in).
- The Board at its meeting held on February 13, 2019 granted in-principle approval for the segregation of the Company's Power Grids business from the other businesses of the Company. Consequently, pursuant to the requirements of Ind AS 105 – Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets and liabilities as at December 31, 2018, June 30, 2019 and September 30, 2019 pertaining to the Power Grids Business as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The Financial results of Power Grids business are presented as discontinued operations in the current and prior periods presented.
- On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and ABB Power Products and Systems India Limited (APPSIL) (a newly incorporated wholly owned subsidiary of the Company) for Demerger of Company's Power Grids business to APPSIL ("Demerger"). The Scheme of Arrangement is subject to sanction by National Company Law Tribunal.
- The Board at its meeting held on July 9, 2019, granted in-principle approval for sale of Company's solar inverter business to an Italian Company, FIMER S.p.A. Consequently, pursuant to the requirements of Ind AS 105 – Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets as at June 30, 2019 and September 30, 2019 pertaining to the Solar Inverter Business as Assets held for sale and measured the same at lower of cost and fair value (fair value less costs to sell).
- The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for income tax for the nine months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognized proportionately in the quarter ended September 30, 2019 and December 31, 2019.

For ABB India Limited  
Sd/-  
Sanjeev Sharma  
Managing Director  
DIN: 07362344

Bengaluru  
November 13, 2019

ABB India Limited CIN: L32202KA1949PLC032923			
Registered Office: 21 <sup>st</sup> Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bengaluru – 560 055 Phone: +91 (80) 2294 9150 - 2294 9153; Fax: +91 (80) 2294 9148 Website: <a href="http://www.abb.co.in">www.abb.co.in</a> E-mail: <a href="mailto:investor.helpdesk@in.abb.com">investor.helpdesk@in.abb.com</a>			
Extract of consolidated unaudited results for the quarter and nine months ended 30/09/2019 (₹ in crores)			
Particulars	Quarter ended 30/09/2019	Nine months ended 30/09/2019	
1 Total income from operations	1745.62	5321.62	
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	112.69	364.04	
3 Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	112.69	364.04	
4 Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	78.81	237.57	
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	122.48	373.91	
6 Equity Share Capital (Face value per share ₹ 2/- each)	42.38	42.38	
7 Earnings per share (of ₹ 2/- each) (for continuing operations)			
1. Basic	3.72	11.21	
2. Diluted	3.72	11.21	
8 Earnings per share (of ₹ 2/- each) (for discontinued operations)			
1. Basic	2.66	6.81	
2. Diluted	2.66	6.81	

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and company's website: [www.abb.co.in](http://www.abb.co.in).
- The Board at its meeting held on February 13, 2019 granted in-principle approval for the segregation of the Company's Power Grids business from the other businesses of the Company. Consequently, pursuant to the requirements of Ind AS 105 – Non Current Assets held for Sale and Discontinued Operations, the Group has classified the assets and liabilities as at December 31, 2018, June 30, 2019 and September 30, 2019 pertaining to the Power Grids Business as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The Financial results of Power Grids business are presented as discontinued operations.
- On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and ABB Power Products and Systems India Limited (APPSIL) (a newly incorporated wholly owned subsidiary of the Company) for Demerger of Company's Power Grids business to APPSIL ("Demerger"). The Scheme of Arrangement is subject to sanction by National Company Law Tribunal.
- The Board at its meeting held on July 9, 2019, granted in-principle approval for sale of Company's solar inverter business to an Italian Company, FIMER S.p.A. Consequently, pursuant to the requirements of Ind AS 105 – Non Current Assets held for Sale and Discontinued Operations, the Group has classified the assets as at June 30, 2019 and September 30, 2019 pertaining to the Solar Inverter Business as Assets held for sale and measured the same at lower of cost and fair value (fair value less costs to sell).
- ABB Power Products and Systems India Limited (APPSIL) was incorporated on February 19, 2019 as a wholly owned subsidiary of ABB India Limited. Accordingly, no comparative figures for consolidated financial results are required to be presented.
- The Group elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized Provision for income tax for the nine months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognized proportionately in the quarter ended September 30, 2019 and December 31, 2019.

For ABB India Limited  
Sd/-  
Sanjeev Sharma  
Managing Director  
DIN: 07362344

Bengaluru  
November 13, 2019

