

No. RITES/SECY/NSE

Date: November 13th, 2019

То:	To:
Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	
Scrip Code- RITES	Scrip Code- 541556

Sub: Approval of Un-Audited Financial Results (Consolidated and Standalone) for the guarter and half year ended on September 30, 2019 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 the Board of Directors held today i.e. Wednesday, November 13, 2019 has *inter-alia* approved the following items:

- 1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2019.
- 2. Limited Review Report on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and half year ended on September 30, 2019.

In view of the above, please find enclosed herewith the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and half year ended on September 30, 2019 along with Limited Review Report thereon.

The aforesaid results are also available on the website of the Company i.e. <u>www.rites.com</u> 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

कॉर्पोरेट कार्यालयः राइट्स भवन, नं० 1, सेक्टर–29, गुड़गाँव–122 001 (भारत), Corporate Office: RITES Bhawan, No.1, Sector-29, Gurgaon-122 001 (INDIA) पंजीकृत कार्यालयः स्कोप मीनार, लक्ष्मी नगर, दिल्ली–110 092 (भारत), Registered Office: SCOPE Minar, Laxmi Nagar, Delhi-110 092 (INDIA) दूरभाष (Tel.): (0124) 2571666, फैक्स (Fax): (0124) 2571660, ई-मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227



RITES LTD CIN: L74899DL1974GOI007227 REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092 STATEMENT OF ASSETS & LIABILITIES

	Change	lalono	Conce	(₹ in crores)
PARTICULARS	As at 30.09.2019 (Unaudited)	lalone As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets	L N			
Non-Current Assets				
Property, Plant and Equipment	379.03	338.25	513.31	476.54
Right of Use Assets	20.82	1	21.71	
Capital work in progress	5.48	2.32	5.48	2.32
Investment Property	0.79	0.80	0.79	0.80
Intangible Assets	0.57	0.62	0.57	0.62
Intangible Assets under development	1.62	1.59	1.62	1.59
Investment in Joint Ventures applying equity method			23.52	21.24
Financial Assets	100.01		100.01	
Investments	180.01	180.01	120.04	120.04
Loans	16.49	16.30	17.70	16.30
Other Financial Assets	22.06	43.40	22.90	44.23
Deferred tax Assets (net)	37.94	74.03	32.63	71.87
Other Non-Current Assets	51.32 716.13	120.78	99.84	124.80
Current Assets	/10.13	778.10	860.11	880.35
Inventories	82.11	104.93	82.11	404.00
Financial Assets	02.11	104.93	62.11	104.93
Trade Receivables	860.12	585.75	871.91	000 5
				609.52
Cash and cash equivalents-owned fund Cash and cash equivalents-clients fund	57.24 428.62	156.18 491.63	58.72 428.62	168.96
Other bank balances-owned fund				491.63
Other bank balances-clients fund	1,218.52	1,116.77	1,223.09	1,133.52
Loans	1,672.01 15.33	<u>1,704.04</u> 13.13	1,681.70 15.33	1,717.40
Other Financial Assets	203.11	166.38		
Current tax Assets (Net)	91.51	51.00	209.34 91.48	173.28
Other Current Assets	82.85	87.32	82.93	87.80
Other Gunenic Assets	4,711.42	4,477.13	4,745.23	
Total assets	5,427.55	5,255.23	5,605.34	4,551.10
Equity and Liabilities	0,421.00	0,200.20	5,005.34	5,431.45
Equity				
Equity Share Capital	250.00	200.00	250.00	200.00
Other Equity	2,359.77	2,183.83	2,402.00	2,222.10
Equity attributable to equity shareholders of the company	2,609.77	2,383.83	2,652.00	2,422.10
Non-Controlling Interests	2,000.17	2,000,00	73.09	71.65
	2,609.77	2.383.83	2,725.09	2,493.75
Liabilities	2,000117	Liocoloo	2,720.00	2,400.10
Non-Current Liabilities				
Financial Liabilities				
Borrowings			36.10	39.93
Trade Payables			00.10	00.00
- Total outstanding dues of micro enterprises and				
small enterprises		(1)		
 Total outstanding dues other than micro enterprises & small enterprises 		1 4 3	140	
Other Financial Liabilities	127.17	177.37	127.17	177.37
Provisions	40.83	6.70	40.83	6.70
Other Non-Current Liabilities	2.38	3.36	2.38	3.36
	170.38	187.43	206.48	227.36
Current Liabilities			200.10	
Financial Liabilities				
Borrowings	-		0.55	
Trade payables			0.00	
 Total outstanding dues of micro enterprises and small enterprises 	7.16	9.05	7.16	9.05
 Total outstanding dues other than micro enterprises and small enterprises 	185.92	186.63	188.16	188.00
Other Financial Liabilities				
Provisions	2,220.28	2,249.48	2,241.92	2,273.62
	58.44	68.78	58.54	68.8
Other Current Liabilities	175.60	170.03	177.44	170.76
We de la Marine de la construcción de la construcci	2,647.40	2,683.97	2,673.77	2,710.34
Total Equity and Liabilities	5,427.55	5,255.23	5,605.34	5,431.4



For & on behalf of the Board of Directors

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

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RITES LTD CIN: L74899DL1974GOI007227 **REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092** STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019

Destinute		Quarter ended		Half Yea		<u>(₹ in crores)</u> Year ended
Particulars	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from Operations	746.24	537.65	442.95	1,283.89	775.27	2,047.45
Other Income (Note No-5)	141.62	31.30	34.78	172.92	92.62	192.18
Total Revenue	887.86	568.95	477.73	1,456.81	867.89	2,239.63
Expenditure						
(a) Employees' Benefit Expenses	122.00	132.40	108.49	254.40	226.95	487.09
(b) Travel	11.97	11.08	11.68	23.05	21.18	49.54
(c) Supplies & Services	48.38	39.35	36.21	87.73	68.08	167.47
(d) Purchases for Export	91.43	134.19	24.16	225.62	25.43	222.54
(e) Changes in Inventories of Stock in Trade	73.67	(50.82)	(23.69)	22.85	(24.25)	(95.85)
(f) Cost of Turnkey Construction Projects	163.96	117.14	105.56	281.10	171.32	516.49
(g) Transmission and Wheeling Charges	1.28	1.27	1.28	2.55	2.57	5.10
(h) Finance Cost	1.70	1.48	1.78	3.18	3.57	8.01
(i) Depreciation & Amortisation Expenses	11.23	11.09	9.48	22.32	18.54	38.39
(i) Other Expenses	37.66	18.67	30.38	56.33	46.05	119.02
Total Expenditure	563.28	415.85	305.33	979.13	559.44	1,517.80
Profit before Share of Net Profit/(Loss) of Joint Ventures	324.58	153.10	172.40	477.68	308.45	721.83
Share of Net Profit/(Loss) of Joint Ventures	1.38	0.90	0.49	2.28	0.95	8.22
Profit Before Tax*	325.96	154.00	172.89	479.96	309.40	730.05
Tax Expenses: (Note No-6)						100.00
- Current Year	(49.94)	(52.30)	(58.06)	(102.24)	(96.66)	(239.11)
- Earlier Years	0.51	0.30	(00.007	0.81	(00.00)	(19.97)
- Deferred Tax for Current Year	(39.32)	0.08	(2.96)	(39.24)	(9.16)	(2.38)
- Deferred Tax for Earlier Year	(00.02)	-	(2.007	100.2.17	(0.10)	21.18
Profit After Tax*	237.21	102.08	111.87	339.29	203.58	489.77
Other Comprehensive Income		102.00	111.07	000110	200.00	400.11
Items that will be reclassified subsequently to profit & loss						
- Foreign currency translation reserve	(0.05)	0.05	0.09	-	0.02	(0.14)
- Income tax effect	(0.00)	0.05	0.09		0.02	(0.14)
	(0.05)	0.05	0.09	-	0.02	(0.14)
Items that will not be reclassified subsequently to profit & loss	(0.05)	0.00	0.03		0.02	(0.14)
- Remeasurements of the defined benefit liability/asset	(0.82)	(4.76)	1.66	(5.58)	4,55	(2.61)
- Income tax effect	(0.82)	1.66	(0.58)	1,40	(1.59)	0.91
	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Other Comprehensive Income (Net of Tax)	(1.08)	(3.05)	1.00	(4.18)	2.98	
Total Comprehensive Income for the period	236.08	99.03	113.04	335.11	2.98	(1.84) 487.93
Profit for the period						
	237.21	102.08	111.87	339.29	203.58	489.77
Profit for the period attributable to non-controlling interests	4.63	4.14	4.22	8.77	8.97	20.26
Profit for the period attributable to equity shareholders of the company	232.58	97.94	107.65	330.52	194.61	469.51
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	200.00	200.00	250.00	200.00	200.00
Other Equity						2,222.10
Earning per share (EPS)** (Note No-4)						
Basic (₹)	9.30	3.92	4.31	13.22	7.78	18.78
Diluted (₹)	9,30	3.92	4.31	13.22	7.78	18.78

** 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 1 Auditors have conducted limited review of the Financial Statements.

2 The Financial Results of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

3 The 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 group.

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 4 July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of 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.

5 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 holding company, for which arbitration proceedings were already initiated and 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 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.

6 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, holding company has recognized provision for income tax for the quarter/ period ended 30th September 2019. 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 7 date figures for half year ended 30th September and the unaudited published lightes for the three months ended 30th June of the respective financial years. The figures for the previous period have been regrouped/ reclassified, wherever necessary.

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For & on behalf of the Board of Directors

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

Particulars Quarter ender Hair Year ender Twins Particulars 30.05.2019 30.05.2019 30.05.2018 30.05.2018 31.03.20 Factorials 30.05.2019 30.05.2019 30.05.2019 30.05.2018 31.03.20 Factorial 0. Consultancy - Denestic 256.14 233.16 259.82 489.90 469.65 1.0 0. Consultancy - Denestic 25.14 233.16 25.98 49.31 1.0 0. Consultancy - Denestic 25.14 233.16 25.98 49.31 1.0 0. Lesting - Denestic 37.33 6.41 38.11 1.0 1.03 1. Power Generation 775.27 2.41 39.47.90 775.27 2.0 1. Power Generation Torial (field) (Inaudited) 775.27 2.0 1. Power Generation Torial (field) 775.27 2.0 2.0 1. Power Generation Torial (field) (Inaudited) 775.23 2.0	Particulars Quarter ended Hair Year ended Twins Particulars 20.93.2019 30.09.2019 30.09.2019 30.09.2019 30.09.2019 Junaudited) Junait Junaudited) Junaudited) </th <th></th> <th>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</th> <th>WISE REVEN</th> <th>UE, RESULTS, A</th> <th>ISE REVENUE, RESULTS, ASSETS AND LIABII</th> <th>BILITIES</th> <th></th> <th>(₹ in crores)</th>		CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES	WISE REVEN	UE, RESULTS, A	ISE REVENUE, RESULTS, ASSETS AND LIABII	BILITIES		(₹ in crores)
Particulars 30.09.2019 30.06.2019 30.09.2018 31.03.2013 31.23.21.23.21.24 31.02.21.24 <t< th=""><th>Particulars 30.09.2019 30.09.2019 30.09.2018 20.00.2018 20.00.2018 20.00.</th><th></th><th></th><th></th><th>Quarter ended</th><th></th><th>Half Yea</th><th>Ir ended</th><th>Twelve monthe ended</th></t<>	Particulars 30.09.2019 30.09.2019 30.09.2018 20.00.2018 20.00.2018 20.00.				Quarter ended		Half Yea	Ir ended	Twelve monthe ended
SEGMENT REVENUE SEGMENT RE	SEGMENT REVENUE 256.74 233.16 259.25 489.90 469.65 1.0 0 0.00sultanoy - Domestic 13.85 15.03 35.30 288.89 493.31 2 0 0.consultanoy - Monestic 13.85 15.03 35.30 288.84 49.31 1.89 2 0 Export Sale 286.16 128.04 116.16 306.56 192.11 2			30.09.2019 Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
a) Consultancy - Domestic 256.74 233.16 259.82 499.06 496.65 1.0 b) Consultancy - Abroad 13.86 16.03 35.30 28.88 49.31 1 189 29.10 489.65 1.0 b) Consultancy - Abroad 28.1 1.89 0.73 36.101 1.89 2.92 2.41 59.43 47.90 1.89 2.9 2.0 2.000 49.51 1.0 1.89 2.0 1.0 1.89 2.0 1.0 1.89 2.0 1.1 1.89 2.0 1.1 1.89 2.0 1.1 1.80 2.0 1.0 1.43 1.1 1.80 2.0 1.0 1.1 1.41 1.1 1.41 1.0 1.1 1.41 1.1 1.41 1.0 1.1 1.41 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 <td>a) Consultancy - Bornestic 256.14 233.16 259.82 489.90 483.65 10 0) Consultancy - Abroad 35.31 55.33 35.31 55.33 36.101 1.38 4.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.44 1</td> <td>~</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	a) Consultancy - Bornestic 256.14 233.16 259.82 489.90 483.65 10 0) Consultancy - Abroad 35.31 55.33 35.31 55.33 36.101 1.38 4.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.44 1	~							
Distribution 13.85 15.03 35.30 28.88 49.31 0. Consultancy - Abroad 13.85 15.03 35.30 28.88 49.31 0. Export Sale 0.1 design Onmestic 30.11 1.89 2.07 30.101 1.89 2.0 0. Leasing Onmestic 3.01 1.8.62 128.04 116.15 306.56 192.11 5.0 0. Leasing Domestic 3.01 7.46.24 53.33 6.54 47.90 1.1 0. Devel Generation 7.46.24 53.35 42.95 1.2.83.39 7.52.7 2.0 Scoment RESULTS 7.45.35 42.95 1.2.83.39 7.5.7 2.0 Pointificiesis before interest & tax 1707.41 5.73 42.95 1.2.83.39 7.5.7 2.0 Pointificiesis Domestic 0.57 9.88 137.31 2.2.5.7 2.0 Distriction Projects - Domestic 7.57 3.61 6.7.4 3.01 2.2.55 Distriction Projects - Domestic 7.57 3.61 6.	D. Consultancy - Abroad D. Consultancy - Abroad 13.85 15.03 35.30 28.88 49.31 O. Exposit Sele 0.71 29.27 24.7 39.43 149.31 O. Exposit Sele 10.11 28.22 14.81 149.31 149.31 O. Exposit Sele 175.52 128.04 316.65 142.11 149.1 O. Exposit Sele 175.52 24.42.95 1,283.89 47.90 2.0 TotAL (Revenue From Operations) 746.24 537.65 42.95 1,283.89 47.90 2.0 TotAL (Revenue From Operations) 746.24 537.65 42.95 1,283.89 47.91 2.0 TotAL (Revenue From Operations) 746.25 98.86 137.31 2.4 4.2 2.0 TotAL (Revenue From Operations) 746.25 5.38 2.66 137.31 2.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4			256.74	233.16	259.82	489.90	469.65	1,073.6;
() Export Sale 232.14 128.87 0.73 331.01 1.88 2 ()	() Export Sale 282.14 128.87 0.73 33101 1189 23 () Leange Domestic 178.52 2441 366.56 129.11 5 () Power Generation 178.52 28.24 365.56 129.11 5 () Power Generation 178.52 28.33 6.54 37.31 47.990 7 () Power Generation 178.52 53.35 6.54 32.31 14.41 2 FORMU Forsol before interest & tax 7.66.35 53.35 5.33 6.54 37.31 27.52.33 26.57 25.33 26.57 25.57 2 Portific Loss) before interest & tax 1.76.57 3.51 5.33 11.18 27.63 4			13.85	15.03	35.30	28.88	49.31	77.76
	(b) Leasing - Domestic 30.21 29.22 24.41 59.43 47.90 1 1 Purwery - Domestic 3.33 6.54 192.11 - - 1 Power Generation - 47.35 5.37 6.54 192.11 - 20 1 Power Generation - - 7.5.27 5.37 6.54 192.11 24 SEGMENT RESULTS - - - 7.5.27 5.37 6.54 14.14 - 20 SEGMENT RESULTS - - 7.55 5.38 6.57 1.28.3.89 775.27 20 Power Generation 12.57 5.38 5.36 9.40 7.57 20 0. Consultancy - Abroad 0.28.07 3.61 7.33 21.44 4 0. Consultancy - Abroad - 13.53 24.11 221.44 4 0. Consultancy - Abroad - - 13.65 9.11 6 6 0. Consultancy - Abroad			262.14	128.87	0.73	391.01	1.89	206.75
e) Turnkey Construction Projects -Domestic 178.52 128.04 116.15 306.56 122.11 15 1) Power Generation 746.24 537.65 442.95 1,233.89 1,44.1 24.44 1) Power Generation 746.24 537.65 442.95 1,233.89 7,163.74 20. 155.7 58 257.68 442.95 7,33.84 24.14 20. Profit/Loss) before interest & tax 125.71 125.71 12.07 224.11 221.84 44 2) Consultancy - Domestic 13.57 5.88 33.01 23.01 25.78 44.01 221.84 44 3) Consultancy - Domestic 12.77 12.97 11.33 224.11 221.84 44 3) Consultancy - Domestic 12.77 12.97 11.33 23.01 20.05 4) Construction Projects -Domestic 12.77 12.97 11.33 23.61 23.61 26.05 1) Power Generation 12.01 17.33 28.01 26.05 26.01	(i) Turnkey Construction Projects -Domestic (178,52) (128,04) (16,15) (306,56) (192,11) (15,16) (i) Dwer Generation) 746,24 537,65 422,95 1,283,38 715,27 20 2FOMENT RESULTS 701AL (Revenue from Operations) 745,24 537,65 422,95 1,283,38 715,27 20 2FOMENT RESULTS 745,24 3,57 5,38 25,78 895 33,01 44 2FOND Interstic 3,57 5,58 25,78 895 33,01 44 0 Consultancy - Abroad 88,25 1,133 25,71 20,13 44 0 Consultancy - Abroad 88,31 1,133 25,74 25,55 47 55,73 26,55 0 Lessing - Domestic 1,27 3,61 6,17 25,55 33,01 47 46 0 Lessing - Domestic 7,57 3,61 6,17 22,55 46 57 46 58,11 6 6 6 6 16 <td></td> <td></td> <td>30.21</td> <td>29.22</td> <td>24.41</td> <td>59.43</td> <td>47.90</td> <td>103.61</td>			30.21	29.22	24.41	59.43	47.90	103.61
(1) Power Generation 4.78 3.33 6.54 8.11 14.41 TOTAL (Revenue from Operations) 746.24 537.65 442.95 1,283.89 775.27 2.0 TOTAL (Revenue from Operations) 746.24 537.65 442.95 1,283.89 775.27 2.0 Profit/(Loss) Instruction Projects - Domestic 125.75 98.86 137.31 224.41 221.84 4 a) Consultancy - Domestic 12.57 2.05.89 0.33.01 2.05.71 2.0 b) Consultancy - Abroad 3.57 2.05.81 0.35.73 2.05.73 2.0 b) Consultancy - Abroad 0.57 2.05 0.26.74 2.25.72 2.0 c) Exponstation 1.13 2.0 2.03 2.0 2.0 2.0 c) Power Generation 1.140 0.21 3.01 3.01 3.01 3.01 3.01 f) Power Generation 1.164.31 2.168 3.02 3.02 3.02 3.02 3.02 3.02 3.02 3.02 3.02 3.02	(1) Power Generation 4.78 3.33 6.54 8.11 14.41 TOTAL (Revenue from Operations) 7.46.24 5.37.65 4.42.95 1.28.33.89 7.75.27 2.0 Consultancy - Domestic 3.57 6.53 6.38 6.54 5.37.65 1.28.33.99 7.75.21 2.0 Pontiv(Loss) before interest & tax 3.57 5.38 0.30.01 1.23 2.24.11 2.21.84 4 a) Consultancy - Domestic 3.57 1.297 11.33 2.67.3 2.67.3 2.67.3 2.67.3 a) Consultancy - Abroad 68.32 2.66.9 (2.68) 94.01 (2.67) 2.05 a) Consultancy - Abroad 68.32 2.66.9 2.66.9 2.66.7 2.02.55 1.13 2.01 2.01 a) Construction Projects - Domestic 1.13 3.00 1.13 3.00 1.16 2.55 2.05 a) Dower Generation 2.136 2.01 2.01 2.010 2.010 2.010<			178.52	128.04	116.15	306.56	192.11	567.07
TOTAL (Revenue from Operations) 746.24 537.65 442.95 1,283.38 775.27 2,0 Roffin(Loss) before interest & tax a) 137.31 224.11 221.84 4 Proffin(Loss) before interest & tax 3.57 5.38 25.78 8.95 33.01 4 a) Consultancy - Abroad 3.57 5.38 25.78 8.95 33.01 4 b) Consultancy - Abroad 68.32 25.58 94.01 (2.67) 4 c) Export Sale 0) Leasting -Domestic 12.97 11.33 25.74 2.25.52 d) Leasting -Domestic 12.97 11.33 25.74 2.06 5.05 f) Power Generation 17.60 3.61 11.13 2.573 2.06 f) Power Generation 11.88 146.30 180.47 3.65 3.616 7.35 f) Power Generation 11.88 146.30 180.47 3.65.18 2.60 2.66 f) Power Generation 11.61 7.35 84.95 3.61 2.61 2	TOTAL (Revenue from Operations) 746.24 537.65 44.295 1,283.89 775.27 2,0 SEGMENT RESULTS Profit(Loss) before intest & tax 125.25 98.86 137.31 221.41 221.84 4 Profit(Loss) before intest & tax 10.57 5.38 25.78 8.95 33.01 4 0 foroutlancy - Abroad 3.57 5.38 25.78 8.95 33.01 4 0 foroutlancy - Abroad 3.57 5.38 25.78 8.95 33.01 4 0 foroutlancy - Abroad 3.57 5.38 25.78 8.95 33.01 4 0 foroutlancy - Abroad 3.57 3.61 6.73 11.18 6.06 33.01 0 foroutlancy - Abroad 7.57 3.61 6.73 11.18 6.05 33.01 7.35 1 OTAL Adroad 3.65.18 146.30 316.65 87.11 7.35 5 5 1 OTAL Adroad 3.16.05 17.46 2.31.16 7.35 5 5			4.78	3.33	6.54	8.11	14.41	18.63
SEGMENT RESULTS Profit/Loss) before interest & tax 26.04 437.31 224.11 221.84 4 Profit/Loss) before interest & tax 3.57 5.38 2.5.78 8.95 3.3.01 b) Consultancy - Abroad 3.57 5.38 2.5.78 8.95 3.3.01 b) Consultancy - Abroad 3.57 5.38 2.5.78 8.95 3.3.01 c) Expont Sale 12.77 12.97 11.33 2.5.74 2.5.52 d) Leasing -Domestic 12.77 12.97 11.33 2.5.74 2.5.52 e) Turnkey Construction Projects -Domestic 7.57 3.61 1.1.33 2.5.74 2.2.52 e) Turnkey Construction Projects -Domestic 7.57 3.60 1.1.13 2.5.74 2.2.52 e) Turnkey Construction Projects -Domestic 7.35 8.9.07 3.8.16 6.082 1 of total 10.021 3.0.13 3.6.56 1.1.13 2.1.55 8.8.11 6 D Nuallocable Income 2.8.90 2.9.07 3.1.55	SEGMENT RESULTS Profin(Loss) before interest & tax 125.25 98.86 137.31 224.11 221.84 4 Profin(Loss) before interest & tax 3.57 5.38 25.78 8.95 33.01 25.73 4 D Consultancy - Abroad 3.57 5.59 25.69 (2.65) 94.01 (2.57) 4 0. Charultancy - Abroad 68.32 17.77 12.97 11.33 25.74 25.55 4 4 0. Evashing - Domestic 17.77 12.97 11.33 25.74 25.55 1 16 6 <td></td> <td>TOTAL (Revenue from Operations)</td> <td>746.24</td> <td>537.65</td> <td>442.95</td> <td>1,283.89</td> <td>775.27</td> <td>2,047.45</td>		TOTAL (Revenue from Operations)	746.24	537.65	442.95	1,283.89	775.27	2,047.45
Profit/(Loss) before interest & tax a) Consultancy - Domestic 125.25 98.86 137.31 224.11 221.84 4 a) Consultancy - Domestic 3.57 5.38 25.69 (2.68) 94.01 (2.67) b) Consultancy - Abroad 68.32 25.69 (2.68) 94.01 (2.67) b) Consultancy - Abroad 68.32 12.77 12.97 11.33 25.74 22.55 c) Export Sale 12.77 12.97 3.61 5.73 11.18 6.06 c) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 7.35 f) Power Generation 140 (0.21) 3.00 1.19 7.35 18.04 Adit a) Interest 28.90 29.07 31.55 87.97 60.82 1 Adit a) Interest 36.65 146.30 17.66 218.34 18.05 7.35 Adit a) Interest 58.90 217.66 38.73 88.95 38.73 88.71 1 <tr< td=""><td>Profit/Loss) before interest & tax a) Consultancy - Domestic 12,57 98,86 137,31 224,11 221,84 4 a) Consultancy - Domestic 12,77 12,97 11,33 25,78 8,96 33,01 c) Expont Static 11,33 25,74 22,55 11,18 6,06 c) Expont Static 11,18 6,06 11,118 6,06 10,06 d) Leasting -Domestic 12,77 12,97 10,21) 3,61 94,01 (2,67) 25,52 e) Turnkey Construction Projects -Domestic 12,77 12,97 10,13 25,74 22,55 11 60 88,11 11 6</td><td>2</td><td>SEGMENT RESULTS</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	Profit/Loss) before interest & tax a) Consultancy - Domestic 12,57 98,86 137,31 224,11 221,84 4 a) Consultancy - Domestic 12,77 12,97 11,33 25,78 8,96 33,01 c) Expont Static 11,33 25,74 22,55 11,18 6,06 c) Expont Static 11,18 6,06 11,118 6,06 10,06 d) Leasting -Domestic 12,77 12,97 10,21) 3,61 94,01 (2,67) 25,52 e) Turnkey Construction Projects -Domestic 12,77 12,97 10,13 25,74 22,55 11 60 88,11 11 6	2	SEGMENT RESULTS						
a) Consultancy - Domestic 125.25 98.86 137.31 224.11 221.84 4 b) Consultancy - Abroad 3.57 5.38 25.78 8.95 3.3.01 b) Consultancy - Abroad 3.57 5.38 25.78 8.95 3.3.01 c) Export Sale 0.1 Leasing -Domestic 1.27 25.69 (2.68) 9.01 (2.57) c) Export Sale 7.57 3.61 5.38 25.74 25.52 c) Turnesing -Domestic 1.40 (0.21) 3.00 11.18 6.06 f) Pownek Generation 1.40 (0.21) 3.00 11.18 5.5.18 28.8.11 28.8 f) Pownek Generation 2.18.8 146.30 87.97 36.06 7.35 Add: a) Interest 2.18.0 31.55 87.97 36.80 7.36 Add: a) Interest 3.01 3.1.55 87.97 60.82 1 D) Unallocable Income 3.65.0 17.60 31.65 31.80 3.65 b) Unallocable Expenditure	a) Consultancy - Domestic 125.25 98.86 137.31 224.11 221.84 4 b) Consultancy - Abroad 3.57 5.38 25.69 (2.67) 2.677 2.676 2.676 2.676 2.676 2.676 2.676 2.677 2.677 2.671 2.255 2.671 2.255 2.671 2.755 2.671 2.755 2.671 2.755 2.602 7.35 2.602 7.35 1.19 7.35 1.668 7.35 1.668 7.35 1.668 3.757 1.668 3.757 2.668 7.35 1.668 7.35 1.668 7.35 1.668 7.35 1.668 7.35 1.668 7.35 1.668 3.757 1.60 2.752 5.38.10 3.60.750 <		Profit/(Loss) before interest & tax						
b) Consultancy - Abroad 3.57 5.38 2.5.78 8.95 33.01 c) Export Sale (2.68) 94.01 (2.67) (2.67) c) Export Sale 12.77 12.97 11.33 25.74 22.52 d) Leasing -Domestic 7.57 3.61 5.73 11.118 6.66 d) Leasing -Domestic 7.86 14.06 (0.21) 3.00 1.11.18 6.06 f) Power Generation 21.40 (0.21) 3.01 3.155 87.97 60.82 f) Power Generation 28.90 29.07 31.55 87.97 60.82 7 Add Unallocable Income 82.72 2.2.23 31.55 87.97 60.82 31.80 tOTAL Add 31.55 84.95 31.80 7 35.73 8 Less: a) Finance Cost 1.77.60 21.52 33.16 31.80 3.57 8 3.57 Less: a) Finance Cost 1.77.60 21.48 31.68 38.73 8 3.57	b) Consultancy - Abroad 3.57 5.38 25.78 8.95 $3.3.01$ $3.3.01$ c) Export Sale (2.68) 94.01 (2.67) 2.57 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.577 2.572 2.572 2.577 2.572 2.577 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.572 2.57			125.25	98.86	137.31	224.11	221.84	490.57
c) Export Sale 68.32 25.69 (2.68) 94.01 (2.67) (2.67) d) Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 25.6 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 f) Power Generation 7.57 3.61 6.021 3.00 11.18 6.06 f) Power Generation 21.88 146.30 7.87 84.95 3.81.1 6 Add: a) Interest 58.90 29.01 31.65 87.97 60.82 1 6 Add: a) Interest 58.90 2.16.23 31.65 87.97 60.82 1 6 Add: a) Unallocable Income 82.72 2.23 3.25.18 84.95 31.80 3.67 8 8 95 8 95 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(c) Export Sale (c) Export Sale (c) Export Sale (c) Export Sale (c) String			3.57	5.38	25.78	8.95	33.01	41.81
d) Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 f) Power Generation 1.40 (0.21) 3.00 1.19 7.35 h) Power Generation 1.40 (0.21) 3.00 1.19 7.35 Add: a) Interest 2.18.88 1.46.30 180.47 3.65.18 2.88.11 6.06 Add: a) Interest 2.51 2.52 87.97 60.82 1 b) Unallocable Income 82.72 2.23 31.55 87.95 58.11 6 total 1.70 2.52 3.2.33 84.95 31.80 31.80 TOTAL 1.776 2.15.25 538.10 38.73 8 30.73 8 Less: a) Finance Cost 1.7760 215.25 538.10 38.73 8 30.73 8 DOther Unallocable Expenditure 3.4.56 1.7760 215.25 538.73 36.73 8	d) Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 f) Power Generation 23.01 3.00 11.18 6.06 3.30 f) Power Generation 218.08 16.021 31.55 87.97 60.82 7 Add: a) Interest 23.03 16.021 31.55 87.97 60.82 1 Add: a) Interest 23.01 28.72 22.23 31.55 87.97 60.82 1 Add: a) Interest 82.72 22.33 31.55 87.97 60.82 1 Dotter Unallocable Income 82.72 2.23 31.56 31.80 31.80 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60 31.60			68.32	25.69	(2.68)	94.01	(2.67)	62.42
(e) Turnkey Construction Projects –Domestic 7.57 3.61 5.73 11.18 6.06 (f) Power Generation 1.40 (0.21) 3.00 11.19 7.35 (f) Power Generation 2.18.88 1.46.30 8.04 365.18 288.11 6.06 Add: a) Interest 2.18.88 1.46.30 78.07 365.18 288.11 6.08 Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 3.1.55 81.95 60.82 1 1 TOTAL 10.11 1.71.60 21.5.25 538.10 380.73 8 8 3.57 1	e) Turnkey Construction Projects –Domestic 7.57 3.61 5.73 11.18 6.06 f) Power Generation 1.40 (0.21) 3.00 1.19 7.35 1.35 f) Power Generation 1.40 (0.21) 3.00 1.19 7.35 1.40 f) Power Generation 1.40 (0.21) 3.00 1.19 7.35 1.40 Add: a) Interest 28.39 29.07 31.55 87.97 50.82 1 1.60 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.82 1 1 60.95 1 1 <t< td=""><td></td><td></td><td>12.77</td><td>12.97</td><td>11.33</td><td>25.74</td><td>22.52</td><td>44.09</td></t<>			12.77	12.97	11.33	25.74	22.52	44.09
Î) Power Generation 1.40 (0.21) 3.00 1.19 7.35 TOTAL 218.88 146.30 80.47 365.18 288.11 6 Add: a) Interest 218.88 146.30 180.47 365.18 288.11 6 Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 Add: a) Interest 83.01 82.72 2.23 31.55 87.95 68.71 1 Add: a) Interest 82.72 2.23 3.23 84.95 31.80 8 D) Unallocable Income 360.50 177.60 215.25 538.10 380.73 8 D) Other Unallocable Expenditure 34.05 31.81 3.67.24 68.71 1 D) Other Unallocable Expenditure 324.58 153.10 177.60 215.26 538.45 308.45 7 Doln'T VENTURES 316 of Net Profit/(Loss) of Joint Ventures 324.58 153.10 172.40 477.68 308.45 7 Assets and Liabilitites used in the coma	f) Power Generation 1.40 (0.21) 3.00 1.19 7.35 TOTAL 218.88 146.30 180.47 365.18 288.11 e ToTAL 218.88 146.30 180.47 365.18 288.11 e Add: a) Interest 58.90 29.07 31.55 84.95 31.80 e Add: a) Interest 58.90 22.23 2.23 84.95 31.80 e b) Unallocable Income 82.72 2.23 21.55 53.10 31.81 36.71 f b) Other Unallocable Expenditure 1.77 1.77.60 215.25 53.81.0 380.73 8 D) Other Unallocable Expenditure 3.24.58 153.10 1.78 3.18 3.67.4 68.77 1 Dolint VENTURES State of Net Profit/Loss) of Joint Ventures 3.24.58 153.10 1.72.40 4.77.68 308.45 7 Share of Net Profit/Loss) of Joint Ventures 3.35.96 153.10 172.40 4.77.68 3.09.45 7 <td></td> <td></td> <td>7.57</td> <td>3.61</td> <td>5.73</td> <td>11.18</td> <td>6.06</td> <td>18.64</td>			7.57	3.61	5.73	11.18	6.06	18.64
TOTAL 218.88 146.30 180.47 365.18 288.11 60.82 Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 31.55 81.95 31.80 288.11 60 TOTAL 82.72 2.23 31.55 81.95 31.80 31.80 1 TOTAL 360.50 1.70 1.76 215.25 538.10 380.73 8 Less: a) Finance Cost 34.22 23.02 1.41.07 57.24 68.71 1 b) Other Unallocable Expenditure 324.58 153.10 172.40 477.68 308.45 7 PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF 324.58 153.10 172.40 477.68 308.45 7 Share of Net Profit/(Loss) of Joint Ventures 1.38 0.90 0.74 477.68 308.45 7 Share of Net P	TOTAL 218.38 146.30 180.47 365.18 288.11 6 Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.9.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 31.80 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 36.73 8 Less: a) Finance Cost 1.70 1.48 1.76 215.25 538.10 380.73 8 b) Other Unallocable Expenditure 360.50 17.60 1.48 1.78 3.173 8 b) Other Unallocable Expenditure 34.22 23.02 41.07 57.24 68.71 1 DINIT VENTURES 51.01 Ventures 1.38 35.46 308.45 7 Share of Net Profit/Loss) of Joint Ventures 1.38 153.10 172.49 68.71 1 Share of Net Profit/Loss) of Joint Ventures 33.45			1.40	(0.21)	3.00	1.19	7.35	3.79
Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 84.95 31.80 86.50 31.80 84.95 31.80 86.50 31.55 84.95 31.80 86.57 86.50 177.60 215.25 538.10 380.73 8 8 95 7 86.57 86.50 31.67 16 177.60 215.25 538.10 380.73 8 8 16 177.60 31.67 16 17 16 17 16 16 16 17 16 16 15 16 17 16 16 16 17 16 17 16 16 16 16 16 16 16 16 16 16 <td>Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 8 357 8 TOTAL TOTAL 360.50 1.76 2.16 215.25 538.10 380.73 8 Less: a) Finance Cost 1.70 1.48 1.78 3.18 3.57 1</td> <td></td> <td>TOTAL</td> <td>218.88</td> <td>146.30</td> <td>180.47</td> <td>365.18</td> <td>288.11</td> <td>661.32</td>	Add: a) Interest 58.90 29.07 31.55 87.97 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 60.82 1 b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 8 357 8 TOTAL TOTAL 360.50 1.76 2.16 215.25 538.10 380.73 8 Less: a) Finance Cost 1.70 1.48 1.78 3.18 3.57 1		TOTAL	218.88	146.30	180.47	365.18	288.11	661.32
b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 31.71 81.71 81.71 81.71 81.71 81.71 81.71 81.71 81.71 81.71 17.80 31.81 <td>b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 31.80 81.95 31.80 31.80 81.95 31.80 31.81 31.61 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 11.71 11.71<td></td><td>Add: a) Interest</td><td>58.90</td><td>29.07</td><td>31.55</td><td>87.97</td><td>60.82</td><td>124.85</td></td>	b) Unallocable Income 82.72 2.23 3.23 84.95 31.80 31.80 81.95 31.80 31.80 81.95 31.80 31.81 31.61 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 31.81 31.71 11.71 11.71 11.71 <td></td> <td>Add: a) Interest</td> <td>58.90</td> <td>29.07</td> <td>31.55</td> <td>87.97</td> <td>60.82</td> <td>124.85</td>		Add: a) Interest	58.90	29.07	31.55	87.97	60.82	124.85
TOTAL 360.50 177.60 215.25 538.10 380.73 380.73 Less: a) Finance Cost 1.70 1.48 1.78 3.18 3.57 3.68 3.66 3.66 3.66 3.66 3.66 3.67 3.66			b) Unallocable Income	82.72	2.23	3.23	84.95	31.80	67.33
Less: a) Finance Cost 1.70 1.48 1.78 3.18 3.57 b) Other Unallocable Expenditure 34.22 23.02 41.07 57.24 68.71 8.77 PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES 324.58 153.10 172.40 477.68 308.45 8.74 Share of Net Profit/(Loss) of Joint Ventures 1.38 0.90 0.49 2.28 0.95 9.040 Assets and Liabilities used in the company's business are not identified to any of the reportable sedments as these are used interchangeably between seg			TOTAL	360.50	177.60	215.25	538.10	380.73	853.50
b) Other Unallocable Expenditure 34.22 23.02 41.07 57.24 68.71 PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES 324.58 153.10 172.40 57.24 68.71 68.71 JOINT VENTURES 308.45 324.58 153.10 172.40 477.68 308.45 308.45 JOINT VENTURES 314.01 172.40 172.40 27.08 0.95 0.95 Share of Net Profit/(Loss) of Joint Ventures 1.38 0.90 0.49 2.28 0.95 0.95 RooFIT BEFORE TAX 325.96 154.00 172.89 479.96 309.40 0.95 Assets and Liabilities used in the company's business are not identified to any of the reportable seaments as these are used interchangeably between seq			Less: a) Finance Cost	1.70	1.48	1.78	3.18	3.57	8.01
PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES324.58153.10172.40477.68308.45JOINT VENTURESShare of Net Profit/(Loss) of Joint Ventures1.380.900.492.280.95PROFIT BEFORE TAX325.96154.00172.89479.96309.40Assets and Liabilities used in the company's business are not identified to any of the reportable sedments as these are used interchangeably between seg			b) Other Unallocable Expenditure	34.22	23.02	41.07	57.24	68.71	123.6(
Share of Net Profit/(Loss) of Joint Ventures1.380.900.492.280.95PROFIT BEFORE TAX325.96154.00172.89479.96309.40Assets and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between seg			PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	324.58	153.10	172.40	477.68	308.45	721.83
PROFIT BEFORE TAX 325.96 154.00 172.89 479.96 309.40 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 309.40			Share of Net Profit/(Loss) of Joint Ventures	1.38	06.0	0.49	2.28	0.95	8.22
			PROFIT BEFORE TAX	325.96	154.00	172.89	479.96	309.40	730.0
		ote:	Assets and Liabilities used in the company's business are not	identified to a	ny of the reportab	ole segments as t	hese are used in	terchangeably be	etween segments
							1		

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

Hunewater



Place : Gurugram Dated : 13th November, 2019



RITES LTD

CIN: L74899DL1974GOI007227 REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092 CONSOLIDATED- STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	HALF YEAR	INDED	(₹ in crores) YEAR ENDED
PARTICULARS	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Cash flow from Operating Activities			
Net Profit Before Tax	479.96	309.40	730.05
Adjustments for:			
Other comprehensive income before tax	(5.58)	4.57	(2.75)
Depreciation and Amortization	22.32	18.54	38.39
Loss/(Profit) on sale of assets (net)	(0.03)	(0.04)	(0.06
Share of Profit/(Loss) of Joint Ventures	(2.28)	(0.95)	(8.22
Interest Income	(62.28)	(60.82)	(124.85
Income from Investments	(1.60)	(2.54)	(4.14
Income from Investment properties	(0.02)	(0.52)	(0.63
Unrealized gain/(losses) from changes in foreign exchange rate	7.51	(14.86)	(15.21
Provision and Impairment expenses (net)	(45.78)	(20.59)	12.28
Finance cost	3.18	3.57	8.01
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(5.77)	(0.30)	(1.93)
Operating Profit before changes in assets and liabilities	389.63	235.46	630.94
Change in assets and liabilities			
Adjustments for (increase)/decrease in operating assets			
Inventories	22.82	(23.99)	(95.55)
Trade receivables	(268.96)	(197.92)	(152.20)
Loans, Other financial assets and Other assets	(86.69)	(18.11)	(22.68
Adjustments for increase/(decrease) in operating liabilities	(00.00)	(10111/	(11.00
Trade payables	(2.13)	32.90	117.71
Other financial liabilities, other liabilities and provisions (net of client funds)	111.11	4.62	(76.88
Cash generated from operations	165.78	32.96	401.34
Income tax paid	(120.56)	(88.09)	(242.16)
Net cash from Operating Activities	45.22	(55.13)	159.18
	8		
Cash flows from Investing Activities			
Purchase/construction of fixed assets	(73.29)	(57.45)	(151.71
Proceeds from sale of fixed assets	0.05	0.05	0.07
Investments in Joint Ventures		(0.25)	(0.25
Deposits with bank not considered as cash and cash equivalents	(89.34)	215.04	168.6
Interest income	110.34	49.06	119.78
Income from investments	1.60	2.54	4.14
Income from investment properties	0.02	0.52	0.63
Net cash from Investing Activities	(50.62)	209.51	141.2
Cash flow from Financing Activities			
Increase/(Decrease) in Secured Ioan from Bank	(3.83)	(3.21)	(7.72
Proceeds from/ (repayment) of current borrowing	0.55	(3.21)	(1.12
Finance cost other than interest on borrowings		(0 42)	/1.06
Interest paid on borrowings	(0.46)	(0.42)	(1.96
	(2.04)	(2.45)	(4.58
Dividend paid	(80.00)	(40.00)	(215.00
Dividend tax paid	(16.44)	(8.21)	(44.18
Repayment of lease liabilities	(0.82)	-	/=
Increase/ (Decrease) in non-controlling interest	(7.33)	(0.92)	(5.38
Net cash from Financing Activities	(110.37)	(55.21)	(278.82
Effect of exchange differences on translation of foreign currency cash & cash equivalents	5.77	0.30	1.9;
Net increase/(decrease) in cash and cash equivalents	(110.00)	99.47	23.5
Cash and cash equivalents (opening balance)	168.72	145.16	145.16
		170.10	170.10



For & on behalf of the Board of Directors

Finching pe

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

RITES LTD : L74899DL1974GOI007227



CIN: L74899DL1974GOI007227 REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

	(11 10.57		(₹ in crores)
		Quarter ended			ar ended	Year ended
Particulars	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from Operations	726.21	519.22	425.13	1,245.43	735.73	1,968.97
Other Income (Note No-5)	147.50	30.62	39.02	178.12	96.60	195.20
Total Revenue	873.71	549.84	464.15	1,423.55	832.33	2,164.17
Expenditure						
(a) Employees' Benefit Expenses	120.68	131.50	107.24	252.18	224.91	483.59
(b) Travel	11.85	10.89	11.48	22.74	20.87	48.78
(c) Supplies & Services	47.92	38.72	35.88	86.64	66.96	164.87
(d) Purchases for Export	91.43	134.19	24.16	225.62	25.43	222.54
(e)Changes in Inventories of Stock in Trade	73.67	(50.82)	(23.69)	22.85	(24.25)	(95.85)
(f) Cost of Turnkey Construction Projects	163.96	117.14	105.56	281.10	171.32	516.49
(g)Finance Cost	0.73	0.45	0.67	1.18	1.31	3.58
(h) Depreciation & Amortisation Expenses	9.65	9.52	7.94	19.17	15.46	32.18
(i) Other Expenses	36.48	17.21	29.31	53.69	43.32	111.27
Total Expenditure	556.37	408.80	298.55	965.17	545.33	1,487.45
Profit Before Tax*	317.34	141.04	165.60	458.38	287.00	676.72
Tax Expenses: (Note No-6)						
- Current Year	(48.14)	(49.70)	(55.38)	(97.84)	(90.82)	(227.75)
- Earlier Years	0.51	0.30		0.81		(19.97)
- Deferred Tax for Current Year	(37.07)	0.98	(2.04)	(36.09)	(7.10)	(5.53)
- Deferred Tax for Earlier Year			14		-	21.18
Profit After Tax*	232.64	92.62	108.18	325.26	189.08	444.65
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit &	loss					
- Remeasurements of the defined benefit liability/asset	(0.82)	(4.76)	1.66	(5.58)	4.55	(2.61)
- Income tax effect	(0.26)	1.66	(0.58)	1.40	(1.59)	0.91
	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Other Comprehensive Income (Net of Tax)	(1.08)	(3.10)	1.08	(4.18)	2.96	(1.70)
Total Comprehensive Income for the period	231.56	89.52	109.26	321.08	192.04	442.95
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	250.00	200.00	200.00	250.00	200.00	200.00
Other Equity						2,183.83
Earning per share (EPS)** (Note No-4)	0	N		······		
Basic (₹)	9.31	3.70	4.33	13.01	7.56	17.79
Diluted (₹)	9.31	3.70	4.33	13.01	7.56	17.79

* 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:

1 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

2 The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

3 The company 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.

- 4 The 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 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.
- 5 The 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 RITES, for which arbitration proceedings were already initiated and RITES 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 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.
- 6 The 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 has recognized provision for income tax for the quarter/ period ended 30th September 2019. The 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.
- 7 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..
- 8 The figures for the previous period have been regrouped/ reclassified, wherever necessary.

Place : Gurugram Dated : 13th November, 2019



For & on behalf of the Board of Directors

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



RITES LTD CIN: L74899DL1974GO1007227 REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092 STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Partnetats 30.09.2019 30.09.2018 30.09.2018 30.09.2018 31.03.201 SEGMENT REVENUE (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (10audited) (10adi			Quarter ended		Half Year ended	Ir ended	Twelve months ended
SEGMENT REVENUE 219.54 219.54 219.76 426.41 446.77 1.01 a) Consultancy - Domestic 25.21.47 13.85 0.73 30.01 1.89 0 2 b) Exponsibiliancy - Moraetic 25.21.4 12.85 0.73 30.01 1.89 20 2 c) Exponsibiliancy - Moraetic 178.52 128.04 116.15 306.56 192.11 56 d) Leasing -Domestic 178.52 128.04 116.15 306.56 192.11 56 TOTM (Revenue from Operations) 726.21 519.22 24.41 59.43 47.90 70 FORMAL Revenue from Operations) 726.21 219.22 24.41 59.43 1.96 7 FORMAL Revenue from Operations) 726.21 178.52 128.04 127.57 1.96 7 4 9 FORMU Resolution Projects - Domestic 170.19 85.84 127.57 1.96 6 7 1.96 7 1.96 6 6 6 6 6 <	rarticulars	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
a) Consultancy - Domestic 242.87 219.54 249.76 426.41 446.77 1,01 b) Consultancy - Monadt 12.47 13.55 34.06 26.02 47.06 7.0 b) Consultancy - Abroad 12.47 128.87 0.73 391.01 1.89 200 b) Consultancy - Abroad 12.87 1.355 34.41 59.43 47.90 10 c) Turnkey Construction Projects -Domestic 178.52 128.04 116.15 306.56 192.11 56 TOTAL (Revenue from Operations) 726.21 519.22 24.43 735.73 1,96 FGEMENT RESUL 178.55 619.22 425.43 735.73 1,96 FGEMENT RESUL 736.56 61.16.15 306.56 192.11 56 FGEMENT RESUL 735.73 1,96 735.73 1,96 43 47.90 FGEMENT RESUL 51.33 735.73 1,35 25.97 43 1,35 4,35 FGEMENT RESUL 50.01 10.13 25.97 2	1 SEGMENT REVENUE						
b) Consultancy - Abroad 12.47 13.55 34.08 26.02 47.06 77 c) Export Sale 391.01 1.88 20.73 391.01 1.89 20 c) Export Sale 30.21 128.87 0.73 391.01 1.89 20 e) Turnkey Construction Projects -Domestic 178.52 128.04 116.15 306.56 122.11 56 FOTAL (Revenue from Operations) 726.21 519.22 425.13 1,245.43 735.73 1,96 FORMULOSS hole interest & tax 110.19 85.84 127.57 196.03 199.60 43 Profit/Loss hole interest & tax 110.19 85.84 127.57 196.03 139.60 41 Oronsultancy - Abroad 8.35 5.24 25.97 8.79 33.11 4 Of Consultancy - Abroad 8.35 5.24 25.69 11.33 25.71 4 4 Of Consultancy - Abroad 0.073 13.56 15.73 13.6 16.66 17 D Consultancy - Abr	a) Consultancy - Domestic	242.87	219.54	249.76	426.41	446.77	1,018.74
c) Export Sale 262.14 128.87 0.73 391.01 1.89 20 d) Leasing -Domestic 30.21 20.21 29.22 24.41 59.43 47.90 10 e) Turnking -Domestic 30.21 29.22 24.41 56.43 47.50 10 e) Turnking -Domestic 736.21 519.22 24.51.3 1.245.43 735.73 1.66 TofT (Revenue from Operations) 726.21 519.20 425.13 1.245.43 735.73 1.66 Profit/Loss) before interest & tax 110.15 55.84 127.57 43.57.33 1.66 b) Consultancy - Domestic 110.35 5.5.44 25.69 37.37.3 43 c) Export Sale 0) Consultancy - Domestic 12.77 11.33 25.74 25.67 43 c) Export Sale 0) Consultancy - Domestic 12.75 13.33.16 93.01 43 c) Consultancy - Domestic 12.77 12.97 45.73 33.11 44 c) Consultancy - Domestic 17.71 12.97	b) Consultancy - Abroad	12.47	13.55	34.08	26.02	47.06	72.80
d) Leasing -Domestic 30.21 29.22 24.41 59.43 47.90 100 e) Turnkey Construction Projects -Domestic 178.52 128.04 116.15 306.56 192.11 56 FORMUL RESULTS RESULTS 735.73 $1,96.03$ 735.73 $1,96$ FORMUL resolution Projects -Domestic 110.19 85.84 127.57 199.60 43 Profit/Loss before interest & tax 3.00 consultancy - Abroad 3.56 5.24 22.59 43.01 4 Interest & tax 3.00 consultancy - Abroad 3.36 5.24 25.97 3.31 4 Interest Consultancy - Abroad 3.36 5.24 127.57 199.60 33.11 4 Interest Consultancy - Bomestic 7.57 3.61 37.33 $3.75.75$ 33.31 4.75 Interest Consultancy - Monostic 7.57 3.61 31.17 86.86 60.21 127.74 22.52 40.67 Interest Interest 30.04		262.14	128.87	0.73	391.01	1.89	206.75
e) Turnkey Construction Projects -Domestic 178.52 128.04 116.15 306.56 192.11 56 TOTAL (Revenue from Operations) 756.21 519.22 435.13 1,245.43 735.73 1,96 SEGMENT RESULTS 756.21 519.22 435.13 1,06 735.73 1,96 Profit/Loss) before interest & tax 110.19 85.84 127.57 196.03 199.60 43 D consultancy - Domestic 3.55 5.24 25.97 87.9 33.11 44 D consultancy - Domestic 12.77 11.33 25.74 25.75 44 D consultancy - Domestic 7.57 3.61 17.33 6.05 11.18 6.06 11 D consultancy - Domestic 7.57 3.61 6.73 11.13 25.74 25.65 4 O contraction Projects -Domestic 7.57 3.33.55 5.26 60 11.18 6.06 11 D rotact 7.07 7.57 3.53.75 7.56 3.53.87 7.57 2.56.9<		30.21	29.22	24.41	59.43	47.90	103.61
TOTAL (Revenue from Operations) 726.21 519.22 425.13 1,245.43 735.73 1,96 SEGMENT RESULTS 260000 110.19 85.84 127.57 196.03 199.60 43 Profit/Loss) before interest & tax 110.19 85.84 127.57 196.03 199.60 43 D Consultancy - Domestic 3.55 5.24 25.97 8.79 33.11 4 D Consultancy - Monadt 68.32 25.69 (2.68) 94.01 (2.67) 6 D Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 4 M Leasing -Domestic 7.57 3.61 5.73 11.18 6.06 1 TOTAL 20.33.5 167.92 335.75 258.62 60 1 12 Add: a) Interest 0.101 133.35 167.92 355.75 26.66 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1	e) Turnkey Construction Projects -Domestic		128.04	116.15	306.56	192.11	567.07
SEGMENT RESULTS ProfitV(Loss) before interest & tax ProfitV(Loss) before interest & tax 110.19 85.84 127.57 196.03 199.60 43 a) Consultancy - Domestic 3.55 5.24 25.69 7.67 199.60 43 b) Consultancy - Domestic 3.55 25.69 (2.68) 94.01 (2.67) 6 c) Export Sale 68.32 25.69 (2.68) 94.01 (2.67) 6 d) Leasing -Domestic 7.57 3.61 5.73 11.1.83 22.55 4 d) Leasing -Domestic 7.57 3.61 5.73 11.1.8 6.021 12 d) Leasing -Domestic 7.57 3.61 5.73 11.1.8 6.021 12 d) Leasing -Domestic 7.57 3.61.0 13.3.55 167.92 33.57.5 28.62 60 D/ DIAL b) Unallocable Income 86.86 60.21 12 12 b) Unallocable Expenditure 349.90 163.97 2.25.4 51.26 36.39	TOTAL (Revenue from Operations)		519.22	425.13	1,245.43	735.73	1,968.97
Profit/(Loss) before interest & tax Profit/(Loss) before interest & tax 110.19 85.84 127.57 196.03 199.60 43 a) Consultancy - Domestic 3.55 5.24 25.97 8.79 33.11 4 b) Consultancy - Abroad 3.55 5.24 25.69 (2.67) 6 4 b) Consultancy - Abroad 12.77 12.97 11.33 25.74 22.52 4 c) Export Sale 7.57 3.61 13.35 167.92 31.17 26.06 1 d) Leasing -Domestic 20.54 23.3.55 167.92 31.77 25.74 22.552 4 d) Leasing -Domestic 7 36.46 28.40 31.17 86.86 60.01 12 Add: a) Interest 53.41 13.3.35 167.92 33.57 25.62 60 12 Add: a) Interest 50.01 133.35 167.92 33.57 25.62 60 12 Dotter L 50.01 133.35 167.92 <t< td=""><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	_						
a) Consultancy - Domestic 110.19 85.84 127.57 196.03 199.60 43 b) Consultancy - Abroad 3.55 5.24 25.97 8.79 33.11 4 b) Consultancy - Abroad 68.32 2.5.69 (2.68) 94.01 (2.67) 6 d) Leasing -Domestic 12.97 11.33 2.5.74 22.52 4 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 1 Add: a) Interest 202.40 13.3.35 167.92 33.5.75 258.62 60 Add: a) Interest 201.44 23.3.5 6.06 1 1 1 Add: a) Interest 23.46 28.40 31.17 86.86 60.21 1 1 Add: a) Interest 58.46 28.40 31.17 86.86 60.21 12 Add: a) Interest 51.44 21.87 35.22 78 26.36 79 IOTAL Dother Unallocable Expenditure 31.33 20.248 </td <td>Profit/(Loss) before interest & tax</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Profit/(Loss) before interest & tax						
b) Consultancy - Abroad 3.55 5.24 25.97 8.79 33.11 4 c) Export Sale (2.67) 8.79 33.11 (2.67) (2.68) (2.61) (2.68) (2.61) (2.61) (2.61) (2.61) (2.61) (2.61) (2.61) (2.61) (2.61)		110.19	85.84	127.57	196.03	199.60	437.72
(c) Export Sale (2.63) 94.01 (2.67) 6 (d) Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 4 (d) Leasing -Domestic 7.57 3.61 5.73 11.18 6.06 1 (e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 22.52 4 Add. a) Interest 200.40 133.35 167.92 335.75 258.62 60 Add. a) Interest 201 13.35 167.92 335.75 258.62 60 Add. a) Interest 201 785 91.26 36.39 7 12 b) Unallocable Income 89.04 2.22 7.85 91.26 36.39 7 D Unter Unallocable Income 3349.90 163.97 206.94 51.387 355.22 79 Less: a) Finance Cost 0.0.67 1.18 1.31 1.31.67 355.22 79 b) Other Unallocable Expenditure 3.18.3 22.48 40.67 54	b) Consultancy - Abroad	3.55	5.24	25.97	8.79	33.11	41.60
d) Leasing -Domestic 12.77 12.97 11.33 25.74 22.52 4 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 1 e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 1 Add: a) Interest 202.40 133.35 167.92 335.75 258.62 60 Add: a) Interest 58.46 28.40 31.17 86.86 60.21 12 Add: a) Interest 58.46 28.40 7 786 91.26 36.39 7 Interest 58.46 28.40 7.85 91.26 36.39 7 Di Unallocable Income 89.04 163.97 786 60.21 12 79 I corr b) Unallocable Income 349.90 163.97 206.94 513.87 355.22 79 I corr b) Other Unallocable Expenditure 31.34 163.94 54.31 66.91 11 b) Other Unallocable Expenditure </td <td></td> <td>68.32</td> <td>25.69</td> <td>(2.68)</td> <td>94.01</td> <td>(2.67)</td> <td>62.42</td>		68.32	25.69	(2.68)	94.01	(2.67)	62.42
e) Turnkey Construction Projects -Domestic 7.57 3.61 5.73 11.18 6.06 1 TOTAL 202.40 133.35 167.92 335.75 258.62 60 1 Add: a) Interest 58.46 28.46 28.40 31.17 86.86 60.21 12 Add: a) Interest 58.46 28.40 31.17 86.86 60.21 12 Add: a) Interest 58.46 28.40 73.57 355.22 73 73 Add: a) Interest 80.04 2.22 7.85 91.26 36.39 7 D) Unallocable Income 349.90 163.97 2.06.94 51.387 355.22 79 D Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11.31 b) Other Unallocable Expenditure 317.34 141.04 165.60 458.38 287.00 67 Access and Liabilities used in the company's business are not identified to any of the reportable segments as these are used interchangeably between segmentation to fotal sereare used interchangeably between segmentand and inshil	d) Leasing -Domestic	12.77	12.97	11.33	25.74	22.52	44.09
TOTAL 202.40 133.35 167.92 335.75 258.62 60 21 Add: a) Interest 58.46 58.46 28.40 31.17 86.86 60.21 12 Add: a) Interest 58.46 58.46 28.40 31.17 86.86 60.21 12 b) Unallocable Income 89.04 5.22 7.85 91.26 36.39 7 b) Unallocable Income 89.04 2.22 7.85 91.26 36.39 7 I componence 89.04 0.73 0.45 206.94 513.87 355.22 79 I componence 0.73 0.45 0.67 16.3 76 1.18 1.31 Less: a) Finance Cost 0.73 0.45 0.67 355.22 79 b) Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11 b) Other Unallocable Expenditure 317.34 141.04 165.60 458.38 287.00 67 67 54.31 66.91	e) Turnkey Construction Projects -Domestic		3.61	5.73	11.18	6.06	18.64
Add: a) Interest 58.46 58.46 28.40 31.17 86.86 60.21 12 b) Unallocable Income 89.04 2.22 7.85 91.26 36.39 7 TOTAL 349.90 163.97 2.06.94 513.87 355.22 79 TOTAL 349.90 0.73 0.45 0.67 1.18 1.31 Less: a) Finance Cost 0.73 0.45 0.67 1.18 1.31 b) Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11 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 287.00 67	TOTAL		133.35	167.92	335.75	258.62	604.47
b) Unallocable Income 89.04 2.22 7.85 91.26 36.39 7 TOTAL 349.90 163.97 206.94 513.87 355.22 79 Less: a) Finance Cost 0.73 0.45 0.67 1.18 355.22 79 Less: a) Finance Cost 0.73 0.45 0.67 513.87 355.22 79 D) Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11 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 as these are used interchangeably between segments of total sector and liabilities currently not provide segments of total sector and liabilities currently for the sector and sector	Add: a) Interest	58.46	28.40	31.17	86.86	60.21	123.29
TOTAL 349.90 163.97 206.94 513.87 355.22 79 Less: a) Finance Cost 0.73 0.45 0.67 1.18 1.31 1.31 Less: a) Finance Cost 0.73 0.45 0.67 1.18 1.31 1.31 b) Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11 PROFIT BEFORE TAX 317.34 141.04 165.60 458.38 287.00 67 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 of total accelerate for the fabrities cince a maniportil serroration to total accelerate and liabilities cince a maniportil serroration to total accelerate and liabilities cince a maniportil serroration	b) Unallocable Income	89.04	2.22	7.85	91.26	36.39	71.91
Less: a) Finance Cost 0.73 0.45 0.67 1.18 1.31 b) Other Unallocable Expenditure 31.83 22.48 40.67 54.31 66.91 11 ROFIT BEFORE TAX 317.34 141.04 165.60 458.38 287.00 67 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 287.00 67	TOTAL	349.90	163.97	206.94	513.87	355.22	799.67
	Less: a) Finance Cost	0.73	0.45	0.67	1.18	1.31	3.58
<u> </u>	b) Other Unallocable Expenditure	31.83	22.48	40.67	54.31	66.91	119.37
	PROFIT BEFORE TAX	317.34	141.04	165.60	458.38	287.00	676.72
	Note: Assets and Liabilities used in the company's	business are not identified to a	ny of the reportab	le segments as the	tese are used int	terchangeably be	etween segments.

Place : Gurugram Dated : 13th November, 2019



Chairman & Managing Director/ Chief Executive Officer

DIN: 01583143



RITES LTD CIN: L74899DL1974GOI007227 REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092 STANDALONE- STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

	HALF YEAR	ENDED	(₹ in crores) YEAR ENDED
PARTICULARS	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Cash flow from Operating Activities			
Net Profit Before Tax	458.38	287.00	676.72
Adjustments for:			
Other comprehensive income before tax	(5.58)	4.55	(2.61)
Depreciation and Amortization	19.17	15.46	32.18
Loss/(Profit) on sale of assets (net)	(0.03)	(0.04)	(0.06)
Interest Income	(61.17)	(60.21)	(123.29)
Income from Investments	(7.93)	(7.18)	(8.81)
Income from Investment properties	ž.	(0.49)	(0.58)
Unrealized gain/(losses) from changes in foreign exchange rate	7.51	(14.86)	(15.21)
Provision and Impairment expenses (net)	(45.33)	(21.17)	9.38
Finance cost	1.18	1.31	3.58
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(5.77)	(0.30)	(1.93)
Operating Profit before changes in assets and liabilities	360.43	204.07	569.37
Change in assets and liabilities			
Adjustments for (increase)/decrease in operating assets			
Inventories	22.82	(23.99)	(95.55)
Trade receivables	(281.39)	(193.18)	(134.53)
Loans, Other financial assets and Other assets	(31.13)	(22.42)	(20.58)
Adjustments for increase/(decrease) in operating liabilities	·····		
Trade payables	(2.94)	33.16	116.57
Other financial liabilities, other liabilities and provisions (net of client funds)	108.52	4.16	(75.48)
Cash generated from operations	176.31	1.80	359.80
Income tax paid	(115.07)	(82.93)	(230.11)
Net cash from Operating Activities	61.24	(81.13)	129.69
Cash flows from Investing Activities		/	
Purchase/construction of fixed assets	(29.83)	(51.22)	(145.48)
Proceeds from sale of fixed assets	0.05	0.05	0.07
Investments in Joint Ventures	0.00	(0.25)	(0.25)
Deposits with bank not considered as cash and cash equivalents	(101.51)	217.91	160.67
Interest income	53.83	48.26	118.22
Income from investments	7.93	7.18	8.81
Income from investment properties		0.49	0.58
Net cash from Investing Activities	(69.53)	222.42	142.62
Cash flow from Financing Activities			
Dividend paid	(80.00)	(40.00)	(215.00)
Dividend tax paid	(15.14)	(7.26)	(43.23)
Repayment of lease liabilities	(0.82)		(
Finance cost	(0.46)	(0.41)	(1.91)
Net cash from Financing Activities	(96.42)	(47.67)	(260.14)
Effect of exchange differences on translation of foreign currency	5.77	0.30	1.93
cash & cash equivalents			
Net increase/(decrease) in cash and cash equivalents	(98.94)	93.92	14.10
Cash and cash equivalents (opening balance)	156.18	142.08	142.08
Cash and cash equivalents (closing balance)	57.24	236.00	156.18



For & on behalf of the Board of Directors

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

RITES LTD	CIN: L74899DL1974GOI007227	REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092	
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			EXTRAC	EXTRACT OF UN-AUDITED FINANCIAL R	ED FINANCIAL RI	ESULTS FOR T	HE QUARTER E	ESULTS FOR THE QUARTER ENDED 30 TH SEPTEMBER, 2019	TEMBER , 2019			THE INFRASTRUCTURE PEOPLE	CTURE PEOPLE
													(7 in crores)
			1.12	Standalone	lone				2	Consolidated	dated		
SI.			Quarter ended		Half Year	ended	Year ended		Quarter ended		Half Year ended	r ended	Year ended
No.	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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
e	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
2	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
Q	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
2	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
œ	Other Equity						2,183.83						2,222.10
ი	Earning per share (EPS)** (Note No-5)	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 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 сi
- 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 formats 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. (Indian Accounting Standard) Rules, 2015, as amended from time to time. ю
- 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. 4
- 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 ы. С
- 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 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 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 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 7 10/- each. ö
- The 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 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 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. payment and ₹ 2 crore (approx.) towards exchange fluctuation. guarter/period ended 30th September, 2019. has ~
 - figures between the unaudited year to date figures for half year ended 30th September The Figures for the quarter ended 30th September, 2019 & preceding quarter ended 30th September, 2018 are the balance and the unaudited published figures for the three months ended 30th June of the respective financial years. ω
 - The figures for the previous period have been regrouped/reclassified, wherever necessary. റ്



whe For & on behalf of the Board of Directors Chairman & Managing Director/ Chief Executive Officer (Rajeev Mehrotra) DIN: 01583143 1

> : 13th November, 2019 : Gurugram Dated Place

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RITES LTD CIN: L74899DL1974GO1007227 REGISTERED OFFICE:-SCOPE MINAR, LAXMI NAGAR, DELHI-110092



			Quarter ended		Half Year ended	ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
∢ ←	PARTICULARS OF SHAREHOLDING Public Shareholding						
	- Number of shares	31500000	25200000	25200000	3150000	25200000	25200000
	- Percentage of shareholding	12.60	12.60	12.60	12.60	12.60	12.60
2	Promoters & Promoter Group Shareholding						
0	Pledged / Encumbered						
	- Number of shares	1945		ĵ.			2003
	- Percentage of shares (as a % of the total shareholding of	2	170		ų,		3
	promoter and promoter group)		č.	I	L1	K	
	- Percentage of shares (as a % of the total share capital of the company	ı	j	Ĩ	3	ŝ	21
q	Non-encumbered						
	- Number of shares	218500000	174800000	174800000	218500000	174800000	174800000
	- Percentage of shares (as a % of the total shareholding of the	100.00	100.00	100.00	100.00	100.00	100.00
	Promoter and Promoter group)						
	- receilage of states (as a 70 of the total strate capital of the company)	87.40	87.40	87.40	87.40	87.40	87.40

DIN: 01583143

Chairman & Managing Director/ Chief Executive Officer

(Rajeev Mehrotra)

Shuenda

For & on behalf of the Board of Directors

Place : Gurugram

Dated : 13th November, 2019

J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RITES Limited

- 1. We have reviewed the accompanying Statement of consolidated unaudited financial results of RITES Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



- 4. The Statement includes the financial information of the following entities:
 - (a) List of subsidiaries
 - i) RITES (Afrika) (Pty) Ltd.
 - ii) Railway Energy Management Company Ltd
 - (b) List of Joint Ventures
 - i) SAIL-RITES Bengal Wagon Industry Private Limited
 - ii) BNV Gujarat Rail Private Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the financial information of three branches, whose interim financial information reflect total assets of Rs. 1265.71 crore as at 30 September 2019 and total revenues of Rs. 188.59 crore and Rs. 342.78 crore, total net profit after tax of Rs. 63.27 crore and Rs. 116.68 crore and total comprehensive loss of Rs. 0.30 crore and Rs. 1.89 crore, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flows (net) of Rs. 2.09 crore for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. This interim financial information has been reviewed by Branch Auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 220.15 crore as on September 30, 2019 and total revenue of Rs. 22.14 crore and Rs. 42.19 crore, total net profit after tax of Rs. 9.46 crore and Rs. 17.91 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and cash outflow (net) of Rs. 10.69 crore for the period April 1, 2019 to September 30, 2019 as considered in the statement have not been reviewed by us. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.39 crore and Rs. 2.29 crore for the quarter ended September 30, 2019 for the period from April 1, 2019 to September 30, 2019 respectively as considered in the consolidated unaudited financial results, in respect of one joint ventures

> Chartered Accountants

whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial information of five joint operations which have not been reviewed by their auditors, whose interim financial information reflect group share of total assets of Rs. 13.68 crore as at 30 September 2019 and share of total revenue of Rs. 0.43 crore and Rs. 0.64 crore and share of net profit after tax of Rs. 0.23 crore and Rs. 0.29 crore respectively for the quarter ended 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019 respectively considered in the standalone unaudited financial results. The consolidated unaudited financial results also includes the interim financial information of one subsidiary, whose interim financial information reflect total assets of Rs. 6.16 crore as on September 30, 2019 and total revenue of Rs. 2.01 crore and Rs. 3.99 crore, total net profit after tax of Rs. 0.02 crore and Rs. 0.14 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash outflow (net) of Rs. 0.62 crore for the period April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results and Group's share of net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. The above financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



Place : Gurugram Date : 13 | 11 | 2019 For JC Bhalla & Co. Chartered Accountants Firm Regn No. 001111N

(Anshuman Mallick) Partner Membership No. 547705 UDIN: 19547705AAAABN9431

J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of RITES Limited

- 1. We have reviewed the accompanying Statement of standalone unaudited financial results of RITES Limited ("Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
- 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. The accompanying Statement and other financial information includes -
 - (a) The result of three branches, whose interim financial information reflect total assets of Rs.1265.71 crores as at 30 September 2019 and total revenues of Rs. 188.59 crores and Rs. 342.78 crores, total net profit after tax of Rs. 63.27 crores



and Rs. 116.68 crores and total comprehensive loss of Rs. 0.30 crores and Rs. 1.89 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flows (net) of Rs. 2.09 crores for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. This interim financial information has been reviewed by Branch Auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The share of total assets of Rs. 13.68 crore as at 30 September 2019 and share of total revenue of Rs. 0.43 crore and Rs. 0.64 crore and share of net profit after tax of Rs. 0.23 crore and Rs. 0.29 crore respectively for the quarter ended 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019 respectively in respect of five joint operations. Financial informations of joint operations have not been reviewed by their auditors and have been certified by the management.

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



For JC Bhalla & Co. Chartered Accountants Firm Regn No. 001111N

(Anshuman Mallick) Partner

Membership No. 547705 UDIN: 19547705AAAABM8913

Place : Gurugram Date : 13 11 2019