

No. RITES/SECY/NSE

Date: January 28, 2025

To Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051	To Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	Scrip Code- 541556

Subject: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company in its meeting held today i.e. **Tuesday, January 28, 2025** has inter-alia approved the following items:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2024.
2. Limited Review Report(s) on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2024.
3. Declaration of 3rd (Third) interim dividend for the Financial Year 2024-25 at the rate of ₹ 1.90 per share (19.00 % of paid-up share capital) of the Company. Further, the record date set for the purpose of payment of 3rd (third) interim dividend for Financial Year 2024-25 is **Saturday, February 01, 2025**.
4. Appointment of M/s. Akhil Rohatgi & Co., Company Secretaries, New Delhi as Secretarial Auditor of the Company for the Financial Year 2024-25.

The Un-Audited Financial Results (Standalone and Consolidated) of the Company for quarter and nine months ended on December 31, 2024, along with Limited Review Reports thereon is enclosed herewith.

The Un-Audited Financial Results (Standalone and Consolidated) are also available on the website of the Company i.e. www.rites.com and being published in newspapers in the prescribed format.

The Board meeting commenced at 11:15 A.M. and concluded at 01:20 P.M.

You are requested to take the same on records.

Thanking You,

Yours faithfully,
For **RITES Limited**

Ashok Mishra
Company Secretary & Compliance Officer
Membership No.: F6411

Transforming to GREEN

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227

RITES LIMITED

CIN: L74899DL1974GOI007227

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1. Income						
(a) Revenue from Operations	544.53	510.39	652.88	1,508.70	1,705.82	2,312.00
(b) Other Income	47.24	43.21	24.85	111.81	93.94	126.92
Total Income [a+b]	591.77	553.60	677.73	1,620.51	1,799.76	2,438.92
2. Expenses						
(a) Employee Benefits Expense	124.88	120.72	125.01	375.70	367.29	491.22
(b) Travel	14.55	14.30	14.20	39.45	41.00	58.71
(c) Supplies & Services	282.65	268.09	306.02	765.89	769.48	1,060.97
(d) Purchases for Export	17.35	2.31	8.24	20.64	34.76	36.40
(e) Changes in Inventories of Stock in Trade	(16.90)	(0.75)	24.16	(18.28)	24.52	24.78
(f) Finance Cost	0.88	2.42	1.88	4.35	4.23	4.70
(g) Depreciation & Amortisation Expenses	13.66	12.63	12.59	38.41	38.24	51.43
(h) Other Expenses	31.83	25.80	30.92	76.95	87.45	113.84
Total Expenses [a+b+c+d+e+f+g+h]	468.90	445.52	523.02	1,303.11	1,366.97	1,842.05
3. Profit/(Loss) Before Tax* [1-2]	122.87	108.08	154.71	317.40	432.79	596.87
4. Tax Expense:						
(a) Current Year	(29.78)	(17.37)	(37.27)	(68.43)	(103.95)	(141.52)
(b) Earlier Years	0.03	(0.04)	1.81	(0.01)	1.81	1.82
(c) Deferred Tax for Current Year	1.87	(4.71)	(0.68)	(3.15)	0.39	(3.06)
Total Tax Expenses [a+b+c]	(27.88)	(22.12)	(36.14)	(71.59)	(101.75)	(142.76)
5. Profit/(Loss) After Tax for the Period/Year* [3+4]	94.99	85.96	118.57	245.81	331.04	454.11
6. Items that will not be reclassified subsequently to Profit & Loss						
(a) Remeasurements of the Defined Benefit Liability/Asset	1.62	1.51	1.86	4.84	5.58	8.41
(b) Income Tax Effect	(0.41)	(0.38)	(0.46)	(1.22)	(1.40)	(2.12)
Total Other Comprehensive Income(Net of Tax) [a+b]	1.21	1.13	1.40	3.62	4.18	6.29
7. Total Comprehensive Income for the Period/Year [5+6]	96.20	87.09	119.97	249.43	335.22	460.40
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	480.60	240.30	480.60	240.30	240.30
9. Other Equity (excluding non-controlling interest)						2,266.57
10. Earnings per share (EPS)** (NOTE No.5)						
(a) Basic (₹)	1.98	1.79	2.47	5.11	6.89	9.45
(b) Diluted (₹)	1.98	1.79	2.47	5.11	6.89	9.45

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

** EPS is not annualized for the quarter ended December 31, 2024, September 30, 2024 & December 31, 2023 & Nine Months Ended December 31, 2024 & December 31, 2023.

- Notes:**
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 28th January, 2025.
 - The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹68 Crore, Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2024, net worth of IRSDC comes to ₹236.61 Crores, out of which 24% share i.e. ₹56.78 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
 - The Company has an investment of Rs.0.60 Crore in MMG- Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary dissolution has been initiated. The company has already impaired the value of investment in MMG-Metro Management Group Limited.
 - The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹ 600 Crores.
 - Other income includes an amount of Rs. 18,50 Cr received from Insurance Company against the settlement of insurance claim for damaged locomotive.
 - The Board of Directors have declared 3rd interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the financial year 2024-25.
 - The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-01-2025



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

RITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	266.64	254.55	286.24	750.71	799.24	1,078.39
	b) Consultancy - Abroad	13.60	17.28	15.71	45.81	66.21	88.64
	c) Export Sale	0.74	2.31	58.03	8.01	97.22	103.41
	d) Leasing -Domestic	40.31	35.19	36.53	100.21	98.60	138.08
	e) Turnkey Construction Projects- Domestic	223.24	201.06	256.37	594.96	644.49	903.48
	TOTAL (Revenue from Operations)	544.53	510.39	652.88	1,508.70	1,705.82	2,312.00
2	SEGMENT RESULTS						
	Profit/(Loss) before Interest & tax						
	a) Consultancy - Domestic	92.45	73.25	119.93	246.01	340.58	465.31
	b) Consultancy - Abroad	3.14	7.24	1.96	13.90	18.43	29.75
	c) Export Sale	0.06	0.63	17.39	3.06	19.39	21.46
	d) Leasing -Domestic	14.46	11.23	14.70	38.60	38.76	54.55
	e) Turnkey Construction Projects -Domestic	2.56	2.26	6.02	6.91	12.18	24.98
	TOTAL	112.67	94.61	160.00	308.48	429.34	596.05
	Add: a) Interest	14.34	16.09	13.58	48.19	48.61	64.70
	b) Unallocable Income	32.90	27.12	11.27	63.62	45.33	62.22
	TOTAL	159.91	137.82	184.85	420.29	523.28	722.97
	Less: a) Finance Cost	0.88	2.42	1.88	4.35	4.23	4.70
	b) Other Unallocable Expenditure	36.16	27.32	28.26	98.54	86.26	121.40
3	PROFIT BEFORE TAX	122.87	108.08	154.71	317.40	432.79	596.87

Note:

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

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 28-01-2025

Rahul Mithal

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and nine months ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of the standalone unaudited financial results of **RITES Limited** ("Company") for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
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 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, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw your attention to Note No. 3 to the Standalone Financial Results wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the company does not perceive any impairment at present in the value of investments held by the company in IRSDC.

We draw your attention to Note No. 4 to the Standalone Financial Results wherein it is mentioned that one of the Jointly controlled entities MMG- Metro Management Group Limited, is under the process of voluntary dissolution and stating that the company has already impaired the value of investment in MMG-Metro Management Group Limited.

Our conclusion is not modified in respect to these matters.



6. The accompanying Statement and other financial information includes:
- a) The result of four joint operations including two joint operations located outside India, whose interim financial results reflect share of total revenues of Rs. 35.22 crore & Rs. 125.77 crore for the quarter and nine months ended December 31, 2024 and share of total net profit/ (loss) after tax of Rs. (0.13) crore & Rs. 0.03 crore for the quarter and nine months ended December 31, 2024 is considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, whose report has 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 joint operations, is based solely on the reports of their Auditors and the procedures performed by us as stated in paragraph 3 above.
 - b) The share of total revenues of Rs. 0.43 crore & Rs. 0.61 crore for the quarter and nine months ended December 31, 2024 and share of net profit after tax of Rs. 0.01 crore & Rs. (0.07) crore for the quarter and nine months ended December 31, 2024 in respect of eight joint operations. Financial information of these eight 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 the above matters.

For Pawan Puri and Associates
Chartered Accountants
Firm's Registration No: 005950N

Ashish Anand
CA. Ashish Anand
Partner
Membership.No:532897
UDIN: 25532897BMJFFQ2653



Place: Gurugram
Date: January 28, 2025

RITES LIMITED

CIN: L74899DL1974GOI007227

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1. Income						
(a) Revenue from Operations	575.76	540.86	682.89	1,602.38	1,809.60	2,452.85
(b) Other Income	38.43	21.27	16.96	82.19	61.69	86.12
Total Income [a+b]	614.19	562.13	699.85	1,684.57	1,871.29	2,538.97
2. Expenses						
(a) Employee Benefits Expense	125.12	121.02	125.31	376.52	368.17	492.43
(b) Travel	14.80	14.45	14.41	39.99	41.55	59.40
(c) Supplies & Services	283.02	268.63	307.09	767.46	772.86	1,065.28
(d) Purchases for Export	17.35	2.31	8.24	20.64	34.76	36.40
(e) Changes in Inventories of Stock in Trade	(16.90)	(0.75)	24.16	(18.28)	24.52	24.78
(f) Generation Expenses	2.04	2.05	2.24	6.40	7.58	9.92
(g) Finance Cost	1.04	2.42	1.88	4.51	4.23	4.71
(h) Depreciation & Amortisation Expenses	15.98	14.94	14.96	45.33	45.09	60.66
(i) Other Expenses	32.99	26.88	32.53	80.26	92.00	120.50
Total Expenses [a+b+c+d+e+f+g+h+i]	475.44	451.95	530.82	1,322.83	1,390.76	1,874.08
3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]	138.75	110.18	169.03	361.74	480.53	664.89
4. Share of Net Profit/(Loss) of Joint Ventures	5.26	1.10	1.81	8.53	3.14	5.47
5. Profit/(Loss) Before Tax* [3+4]	144.01	111.28	170.84	370.27	483.67	670.36
6. Tax Expense:						
(a) Current Year	(37.21)	(23.63)	(44.67)	(89.12)	(125.40)	(172.45)
(b) Earlier Years	0.03	(0.04)	1.81	(0.01)	1.81	1.82
(c) Deferred Tax for Current Year	2.56	(5.11)	0.80	1.19	(1.55)	(4.53)
Total Tax Expenses [a+b+c]	(34.62)	(28.78)	(42.06)	(87.94)	(125.14)	(175.16)
7. Profit/(Loss) After Tax for the Period/Year* [5+6]	109.39	82.50	128.78	282.33	358.53	495.20
8. Other Comprehensive Income						
(a) Items that will be reclassified subsequently to Profit & Loss						
(i) Foreign Currency Translation Reserve	(0.19)	0.16	0.08	0.04	(0.04)	(0.14)
(ii) Income Tax Effect	-	-	-	-	-	-
Sub-Total [(i)+(ii)]	(0.19)	0.16	0.08	0.04	(0.04)	(0.14)
(b) Items that will not be reclassified subsequently to Profit & Loss						
(i) Remeasurements of the Defined Benefit Liability/Asset	1.62	1.51	1.86	4.84	5.58	8.41
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	0.00	0.00	0.00	0.00	(0.03)	(0.03)
(iii) Income Tax Effect	(0.41)	(0.38)	(0.46)	(1.22)	(1.40)	(2.12)
Sub-Total [(i)+(ii)+(iii)]	1.21	1.13	1.40	3.62	4.15	6.26
Total Other Comprehensive Income (Net of Tax) [a+b]	1.02	1.29	1.48	3.66	4.11	6.12
9. Total Comprehensive Income for the Period/Year [7+8]	110.41	83.79	130.26	285.99	362.64	501.32
10. Profit/(Loss) for the Period/Year	109.39	82.50	128.78	282.33	358.53	495.20
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	9.30	9.52	8.64	30.24	29.23	39.80
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	100.09	72.98	120.14	252.09	329.30	455.40
11. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	480.60	240.30	480.60	240.30	240.30
12. Other Equity (excluding non-controlling interest)						2,368.71
13. Earnings per share (EPS)** (Note No. 5)						
(a) Basic (₹)	2.08	1.52	2.50	5.25	6.85	9.48
(b) Diluted (₹)	2.08	1.52	2.50	5.25	6.85	9.48

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

** EPS is not annualized for the quarter ended December 31, 2024, September 30, 2024 & December 31, 2023 & Nine Months Ended December 31, 2024 & December 31, 2023.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 28th January, 2025.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2024, net worth of IRSDC comes to ₹236.61 Crores, out of which 24% share i.e. ₹56.78 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has an investment of Rs.0.60 Crore in MMG- Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary dissolution has been initiated. The company has already impaired the value of investment in MMG-Metro Management Group Limited.
- The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹ 600 Crores.
- Other income includes an amount of Rs. 18.50 Cr received from Insurance Company against the settlement of insurance claim for damaged locomotive.
- The Board of Directors have proposed 3rd interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the financial year 2024-25.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Date: 28-01-2025

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

RITES LIMITED



CIN: L74899DL1974GOI007227

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

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	SEGMENT REVENUE						
	a) Consultancy - Domestic	295.20	279.55	311.70	830.23	882.21	1,193.75
	b) Consultancy - Abroad	14.17	18.19	17.15	48.28	71.33	94.92
	c) Export Sale	0.74	2.31	58.03	8.01	97.22	103.41
	d) Leasing - Domestic	40.31	35.19	36.53	109.21	98.66	138.08
	e) Turnkey Construction Projects- Domestic	223.24	201.06	256.37	594.96	644.49	903.48
	f) Power Generation	2.10	4.56	3.11	11.69	15.69	19.21
	TOTAL (Revenue from Operations)	575.76	540.86	682.89	1,602.38	1,809.60	2,452.85
2	SEGMENT RESULTS						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	119.89	97.40	144.48	322.70	420.13	576.41
	b) Consultancy - Abroad	3.23	7.36	1.99	14.23	19.35	30.62
	c) Export Sale	0.06	0.63	17.39	3.06	19.39	21.46
	d) Leasing - Domestic	14.46	11.23	14.70	38.60	38.76	54.55
	e) Turnkey Construction Projects - Domestic	2.56	2.26	6.02	6.91	12.18	24.98
	f) Power Generation	(1.51)	0.93	(0.72)	0.56	3.35	2.94
	TOTAL	138.69	119.81	183.86	386.06	513.16	710.96
	Add: a) Interest	15.31	18.08	14.22	52.20	51.03	68.24
	b) Unallocable Income	23.12	3.19	2.74	29.99	10.66	17.88
	TOTAL	177.12	141.08	200.82	468.25	574.85	797.08
	Less: a) Finance Cost	1.04	2.42	1.88	4.51	4.23	4.71
	b) Other Unallocable Expenditure	37.33	28.48	29.91	102.00	90.09	127.48
3	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	138.75	110.18	169.03	361.74	480.53	664.89
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	5.26	1.10	1.81	8.53	3.14	5.47
5	PROFIT BEFORE TAX	144.01	111.28	170.84	370.27	483.67	670.36

Note:

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

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-01-2025




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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of the 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 and associates (Refer para no 4 below) for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 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:

Holding Company:

- (a) RITES Limited

Subsidiary Companies:

- (a) RITES (Afrika) Proprietary Limited,
- (b) REMC Limited.

Associates Companies

- (a) Elicius Energy Private Limited
- (b) MMG-Metro Management Group Limited

Jointly Controlled Entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other Auditors referred to in paragraphs 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw your attention to Note No.3 to the Consolidated Financial Results wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the group does not perceive any impairment at present in the value of investments held by the group in IRSDC.

We draw your attention to Note No. 4 to the Consolidated Financial Results wherein it is mentioned that one of the Jointly controlled entities MMG- Metro Management Group Limited, is under the process of voluntary dissolution and stating that the group has already impaired the value of investment in MMG-Metro Management Group Limited.

Our conclusion is not modified in respect to these matters.

7. We did not review the interim financial results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 35.34 crore & Rs. 106.92 crore for the quarter and nine months ended December 31, 2024 and total net profit after tax of Rs. 18.98 crore & Rs. 61.71 crore for the quarter and nine months ended December 31, 2024, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results and other financial information of four joint operations including two joint operations located outside India, included in the consolidated unaudited financial results, whose interim financial results reflect Group's share of total revenues of Rs. 35.22 crore & Rs. 125.77 crore for the quarter and nine months ended December 31, 2024 and share of total net profit/(loss) after tax of Rs. (0.13) crore & Rs. 0.03 crore for the quarter and nine months ended December 31, 2024, as considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, 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 joint operations, is based solely on the reports of their 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.

8. The consolidated unaudited financial results includes the interim financial results/ financial information of one subsidiary, whose interim financial results/ financial information reflect total revenues of Rs. 0.85 crore & Rs. 3.33 crore for the quarter and nine month ended December 31, 2024 and total net profit after tax of Rs. 0.10 crore & Rs. 0.30 crore for the quarter and nine months ended December 31, 2024, as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 5.26 crore & Rs. 8.53 crore for the quarter and nine months ended December 31, 2024, as considered in the consolidated unaudited financial results, in respect of two joint venture, whose interim financial results and other financial information have not been reviewed by their auditors.



The consolidated unaudited financial results also includes the interim financial results/financial information of eight joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total revenue of Rs. 0.43 crore & Rs. 0.61 crore quarter and nine months ended December 31, 2024 and share of net profit / (loss) after tax of Rs. 0.01 crore & Rs. (0.07) crore for the quarter and nine months ended December 31, 2024, as considered in the consolidated unaudited financial results.

The above financial results/financial information of eight joint operations, one subsidiary and two joint venture as mentioned in this point above, have been certified by the Management. According to the information and explanations given to us by the Management, this interim financial results/financial information are not material to the Group.

The unaudited consolidated financial results do not include the Group's share of net profit/ (loss) after tax for the quarter and nine months ended December 31, 2024 in respect of two associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, since the same is not available as informed by the Management. According to the information and explanations given to us by the Management, the impact of the same is not material and significant to the Group.

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

For Pawan Puri and Associates
Chartered Accountants
Firm's Registration No: 005950N

Ashish
CA. Ashish Anand
Partner
Membership.No:532897
UDIN: 25532897BMJFFR8017



Place: Gurugram
Date: January 28, 2025

RITES LIMITED

CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024



SN	Particulars of Shareholding	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Public Shareholding						
1	- Number of shares	13,35,94,228	13,35,94,228	6,67,97,114	13,35,94,228	6,67,97,114	6,67,97,114
	-Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
2	Promoters & Promoter Group Shareholding						
	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
a	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	Non-encumbered						
	- Number of shares	34,70,09,546	34,70,09,546	17,35,04,773	34,70,09,546	17,35,04,773	17,35,04,773
b	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20	72.20

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 28-01-2025

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

BITES LIMITED

CIN: L74899DL1974GOI007227

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



THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES CONSIDERED IN THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

Name of Company	Ownership (%)
A. Subsidiary Companies	
Incorporated in India	
1 REMC Limited	51%
Incorporated outside India	
2 BITES (Afrika) (Pty) Limited	100%
B. Joint Venture Companies	
1 SAIL-BITES Bengal Wagon Industry Private Limited	50%
2 Indian Railway Stations Development Corporation Limited	24%

Note: -In absence of management signed/ audited accounts of the two Associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, the financial results of these associates have not been considered in consolidated financial results. The impact of the same is not material on the consolidated financial results.



For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated: 28-01-2025

RITES LIMITED

CIN: L74899DL1974GOI007227

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024



(₹ in crores except EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1	Revenue from Operations	544.53	510.39	652.88	1,508.70	1,705.82	2,312.00	575.76	540.86	682.89	1,602.38	1,809.60	2,452.85
2	Other Income	47.24	43.21	24.85	111.81	93.94	126.92	38.43	21.27	16.96	82.19	61.69	86.12
3	Total Income	591.77	553.60	677.73	1,620.51	1,799.76	2,438.92	614.19	562.13	699.85	1,684.57	1,871.29	2,538.97
4	Net Profit/ (Loss) Before Tax*	122.87	108.08	154.71	317.40	432.79	596.87	144.01	111.28	170.84	370.27	483.67	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	94.99	85.96	118.57	245.81	331.04	454.11	109.39	82.50	128.78	282.33	358.53	495.20
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	96.20	87.09	119.97	249.43	335.22	460.40	110.41	83.79	130.26	285.99	362.64	501.32
7	Equity Share Capital	480.60	480.60	240.30	480.60	240.30	240.30	480.60	480.60	240.30	480.60	240.30	240.30
8	Other Equity (excluding non-controlling interest)						2,266.57						2368.71
9	Earnings per share (EPS)** (Note No.6)												
	Basic (₹)	1.98	1.79	2.47	5.11	6.89	9.45	2.08	1.52	2.50	5.25	6.85	9.48
	Diluted (₹)	1.98	1.79	2.47	5.11	6.89	9.45	2.08	1.52	2.50	5.25	6.85	9.48

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended December 31, 2024, September 30, 2024 & December 31, 2023 & Nine Months Ended December 31, 2024 & December 31, 2023.


Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28th January, 2025.
- The above is an extract of the detailed format of quarterly and half yearly financial results filed with Stock Exchanges under Regulation 33 of the 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, www.bseindia.com and on Company's website, www.rites.com.
- 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2024, net worth of IRSDC comes to ₹236.61 Crores, out of which 24% share i.e. ₹56.78 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has an investment of Rs.0.60 Crore in MMG- Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary dissolution has been initiated. The company has already impaired the value of investment in MMG-Metro Management Group Limited.
- The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹ 600 Crores.
- Other income includes an amount of Rs. 18.50 Cr received from Insurance Company against the settlement of insurance claim for damaged locomotive.
- The Board of Directors have declared 3rd interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the FY 2024-25.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-01-2025




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