

No. RITES/SECY/NSE

Date: May 29, 2024

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

Sub: Newspaper Advertisement of Extract of Audited Financial Results for the Quarter and Year ended on March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 47 and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof, please find enclosed herewith copies of the Newspaper Advertisement of extract of the Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 published in Newspapers viz.- The Times of India (in English), The Economic Times (in English), Hindustan Times (in English), Mint (in English) and Navbharat Times (in Hindi) on May 29, 2024.

Kindly take the same on record and acknowledge.

Thanking You.

Yours faithfully,
For **RITES Limited**

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

Encl: As above.

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)
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CIN: L74899DL1974GOI007227



Rich sports lovers pad up for matches abroad

India-Pak cricket match in US, other sporting events aid sports tourism

Varun Khosla & Naman Suri
NEW DELHI

Mohit Gupta, a wealthy individual in his mid-40s in Gurugram, is packing his bags for the India-Pakistan cricket match in New York city in June. Never before has any international-level cricket tournament been played on American soil, home to a vast diaspora from the two Asian neighbours.

Fanatic Sports Pvt. Ltd., a Mumbai-based sports hospitality company, has curated a pretty package for Gupta that includes a three-night stay at a Taj Hotels 5-star property, the match ticket, visit to a practice game, tour with select cricketers, and meals with retired players—all for \$4,000, or about ₹3.3 lakh.

The India-Pakistan clash on 9 June at the upcoming ICC Men's Cricket World Cup in New York is the most-anticipated match Indians are looking forward to, as with any meeting involving the two teams. India will also be battling Ireland, the US, and Canada, none of which are teams of much reckoning.

Fanatic Sports is among official sellers of tickets for the World Cup matches. DreamSetGo, another Mumbai-based sports travel company and an official partner for the International Cricket Council (ICC) T20 World Cup, has sold out its packages for the India-Pakistan clash. The company doesn't disclose the number of packages sold. Apart from the match ticket, DreamSetGo's exclusive package includes a meet-and-greet with former India captain Sourav Ganguly, stay in a 5-star hotel for four days, private luxury transfers, and a meal at a Michelin-star restaurant. The tag: 12-15 lakh per person.

To be sure, at those prices, global sports travel is still a luxury in India that few can afford.

"We mainly target HNIs (high-net-worth individuals) and corporate travellers. From the corporate standpoint, the average package ranges from ₹2.5-2.5 lakh, unless they plan to take their top personnel like CEOs and opt for top hospitality. That ranges between ₹10-15 lakh per person," said DreamSetGo's founder Monish Shah. "For HNIs, the average package ranges from ₹4-5 lakh per person."

DreamSetGo is also a travel partner for the 2024 Paris Olympics, which begins on 26 July. Indians aren't just crazy about cricket. The uber-rich are also keen on tennis Grand Slams and Formula One



One travel company's exclusive package also includes a meet-and-greet with former India captain Sourav Ganguly. AFP

travellers where they are held. "This year, we have noticed a 36% increase in interest for big-ticket global sporting events," said Rajeev Kale, president and country head for holidays, MICE (meetings, incentives, conferences, and exhibitions tourism), and visa, at Thomas Cook (India) Ltd. "Topping the list are international cricket matches, the Wimbledon in June, the Olympics in July, and Flat Bahrain, Singapore, Yas Viceroy, etc."

For the India-Pakistan match in New York, the travel agency has received about

fraction of the industry. Indian appetite for sports travel, though, is evidently increasing, even for domestic events to begin with.

Amsterdam-based travel major Booking.com observed that 76% of Indian respondents in a recent survey said they were willing to travel for sports events such as the Indian Premier League (cricket), Pro Kabaddi, and the Indian Super League (football) within their city or state. That said, there is also a spike in searches on Booking.com for Paris, London and New York ahead of major sporting events, said Santosh Kumar, the company's country manager for India. "With the Wimbledon Championship scheduled for July, London is on top of the list for Indians travelling globally this July, with a 10% increase in searches as compared to last year," Kumar said.

Thomas Cook's sports-based packages typically include meet-and-greets and dining with sports stars and autographed merchandise. One of its packages for the Olympics is priced upwards of ₹1 lakh per person for a group of about 50

to these bonds.

The bonds were issued against the collateral of pledged shares of Tata Sons and Afcons, the engineering, procurement and construction (EPC) arm of SP group.

"The SP group had issued these NCDs last year in April—before seeking an extension on deadline for meeting certain covenants this month.

Queries emailed to SP group went unanswered.

The SP group had issued these NCDs last year in April—before seeking an extension on deadline for meeting certain covenants this month.

CRICKET FEVER

THE India-Pakistan clash on 9 June at the ICC Men's Cricket World Cup is fueling interest

INDIA will also be battling Ireland, the US, Canada—none of which are teams of much reckoning

ONE package for the Olympics is priced upwards of ₹1 lakh per person for a group of about 50

200 traveller requests so far, including from groups of people, Kale said, adding that about a fourth of its customers have global sporting events in mind when selecting their travel destinations.

"There are undeniable bragging rights when people attend such premium sporting engagements," Kale said.

Thomas Cook's sports-based packages typically include meet-and-greets and dining with sports stars and autographed merchandise. One of its packages for the Olympics is priced upwards of ₹1 lakh per person for a group of about 50

Sports tourism is still a nascent concept

Care Ratings downgrades SP group co's high-yield debt

Gopika Gopakumar
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MUMBAI

Financing plans of Shapoorji Pallonji group have received a setback with Care Ratings cutting the credit rating of group company Goswami InfraTech Pvt. Ltd.'s (GIPL) non-convertible debentures (NCDs). Rating on these NCDs, issued last year, has been downgraded from Care BBB- to Care BB with negative outlook. Care Ratings said on 24 May.

"The NCDs outstanding are not backed by cashflow and is thus dependent on timely refinancing in the short-term credit support from promoter entities. Given the refinancing risk, the long-term rating outlook has been revised from Stable to Negative," Care Ratings said on 24 May.

The issue on the NCDs, rated last year, has been downgraded from Care BBB- to Care BB with a negative outlook

The SP group had issued these NCDs last year in April—before seeking an extension on deadline for meeting certain covenants this month.

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nominated NCDs mature in April 2026 at a redemption premium of 18.75%.

The funds were raised with the aim to refinance the maturities of GIPL's debt, prepay Sterling Investment Corp Pvt Ltd's (SICPL) debt amounting to ₹3,327 crore and also use ₹3,000 crore to fund the other group debt obligations.

The rating revision comes after Goswami InfraTech extended the deadline for meeting certain covenants on the ₹4,300 crore bonds from 26 May to 30 September 2024, which has been approved by the investors through Debenture Trustee, ahead of the payment date.

According to the *Economic Times*, SP group is offering ₹400 crore more to the bondholders of GIPL, in exchange for the extension.

The company, which has paid ₹1,400 crore in interest this month, has sought a four-month window to allow it to sell some assets and ensure the payment.

RITES

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024

SL. NO.	PARTICULARS	STANDALONE				CONSOLIDATED					
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)		
1	Revenue from Operations	806.18	652.88	658.99	2312.00	2519.62	643.25	682.89	686.81	2452.85	2,628.27
2	Other Income	32.98	24.85	31.17	126.92	119.16	24.43	16.96	18.82	86.12	101.75
3	Total Income	639.16	677.73	690.16	2438.92	2638.78	667.68	699.85	705.63	2538.97	2,730.02
4	Net Profit/(Loss) before Tax**	164.08	154.71	184.49	596.87	708.54	196.69	170.84	191.13	670.36	773.92
5	Net Profit/(Loss) after Tax for the Period/Year*	118.57	118.57	138.37	454.11	530.54	136.67	128.78	138.89	495.20	570.87
6	Total Comprehensive Income (Comprising Profit/(Loss) after Tax and Other Comprehensive Income, after Tax)	125.18	119.97	139.81	460.40	536.33	138.68	130.26	140.24	501.32	576.62
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interests)	-	-	-	2265.57	2262.74	-	-	-	2368.71	2368.48
9	Earnings per share (EPS)**										
	Basic (₹)	5.12	4.93	5.76	18.90	22.08	5.25	5.00	5.49	18.95	22.56
	Diluted (₹)	5.12	4.93	5.76	18.90	22.08	5.25	5.00	5.49	18.95	22.56

** There were no Exceptional Items during the period.
** It is not annualized for the quarter ended March 31, 2024, December 31, 2023 & March 31, 2023.

Notes:
1. The above results have been reviewed and approved by the Board of Directors in its meeting held on 28th March, 2024.
2. The audited financial results are subject to supplementary audit by Comptroller and Auditor General of India under Section 143(b) of the Companies Act, 2013.
3. The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the financial results for the quarterly results are available on the Stock Exchange websites www.bseindia.com and on company's website www.rites.com.
4. 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
5. Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crores. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2024, IRSDC reported a net worth of ₹291.89 Crores, out of which 24% share i.e., ₹54.56 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
6. The Board of Directors of the holding company have declared final dividend of ₹5.00 per share (face value of ₹10 per share) for financial year 2023-24, and the Company has paid three interim dividends of ₹1.30 per share (face value of ₹10 per share) for financial year 2023-24.
7. Figures for the quarter ended 31st March 2024 & 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto that quarter of the respective financial year.
8. The figures for the previous period have been regrouped/reclassified, wherever necessary.

RITES LIMITED
A Navratta CPSE

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Phone: 0124-2571656; Email: cfo@rites.com; Website: www.rites.com; CIN: L74999DL1974GG00727

Chairman & Managing Director (Rahul Mittal)
Chief Executive Officer (DNC: 07610499)

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