

No. RITES/SECY/NSE

Date: July 31, 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: 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. Wednesday, July 31st, 2024 has inter-alia approved the following items:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30th 2024.
2. Limited Review Report(s) on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30th 2024.
3. Declaration of 1st (First) interim dividend for the Financial Year 2024-25 at the rate of ₹ 2.50 per share (25% of paid-up share capital) of the Company. Further, the record date set for the purpose of payment of 1st interim dividend for Financial Year 2024-25 is Thursday, August 08, 2024.
4. Appointment of M/s AMAA & Associates, Chartered Accountants, New Delhi as Internal Auditor of the Company for FY 2024-25 to FY 2026-27.
5. Appointment of M/s Beetal Financial & Computer Services Private Limited (Beetal) as RTA of the Company upon selection as a successful bidder through GeM Portal for a period of three years w.e.f 01.08.2024 (or taking over the data and charge from the existing RTA whichever is later) in place of M/s Link Intime India Private Limited (Link Intime) on completion of tenure of M/s Link Intime India Private Limited.
6. Amendment in Articles of Association of the Company upon grant of Navratna status and other necessary changes for business operations subject to approval of the shareholders of the Company.
7. Increase in Authorised Share Capital of the Company from Rs. 300 crores comprising of 30 crores equity shares of Rs.10/- each to Rs. 600 crores comprising of 60 crores shares of Rs. 10/- and subsequent amendment to Memorandum of Association of the Company subject to approval of the shareholders of the Company.

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, फॅक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227

8. The issuance of Bonus shares to the shareholders of the Company in the ratio of 1:1, i.e. 1 (One) bonus equity share of Rs.10/- each fully paid-up for every 1 (One) existing equity shares of Rs.10/- each fully paid- up, to the eligible members by capitalizing a sum not exceeding Rs. 240,30,18,870.00 (Rupees Two Hundred Forty Crore Thirty Lakh Eighteen Thousand Eight Hundred and Seventy only) out of the sum standing to the credit of 'Capital Redemption Reserve and Free Reserves, subject to the approval of shareholders. The requisite details regarding the said bonus issue, is attached as **Annexure-I**.

The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30th, 2024, along with Limited Review Reports thereon is enclosed herewith.

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

The aforesaid meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 01:40 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)
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Annexure-I

S.No.	Particulars	Details												
1.	Type of securities proposed to be issued	Equity shares												
2.	Type of issuance	Bonus shares												
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	24,03,01,887 equity shares of 10/- each amounting to Rs. 240,30,18,870.00												
4.	whether bonus is out of free reserves created out of profits or share premium account	The Bonus equity shares shall be issued by capitalizing a sum not exceeding Rs. 240,30,18,870.00 (Rupees Two Hundred Forty Crore Thirty Lakh Eighteen Thousand Eight Hundred and Seventy only) out of the sum standing to the credit of Capital Redemption Reserve and Free Reserves.												
5.	Bonus ratio	1: 1, i.e. 1 (One) bonus equity share of Rs.10/- each fully paid-up for every 1 (One) existing equity shares of Rs.10/- each fully paid-up.												
6.	Details of share capital - pre and post bonus issue	The details of equity share capital of the Company, pre and post bonus issue is as under: <table border="1" data-bbox="608 1010 1458 1229"> <thead> <tr> <th colspan="2">Pre-Bonus</th> <th colspan="2">Post Bonus</th> </tr> <tr> <th>No. of shares of Rs.10/- each</th> <th>Amount of share capital (in Rs.)</th> <th>No. of shares of Rs.10/- each</th> <th>Amount of share capital (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>24,03,01,887</td> <td>240,30,18,870.00</td> <td>48,06,03,774</td> <td>480,60,37,740.00</td> </tr> </tbody> </table>	Pre-Bonus		Post Bonus		No. of shares of Rs.10/- each	Amount of share capital (in Rs.)	No. of shares of Rs.10/- each	Amount of share capital (in Rs.)	24,03,01,887	240,30,18,870.00	48,06,03,774	480,60,37,740.00
Pre-Bonus		Post Bonus												
No. of shares of Rs.10/- each	Amount of share capital (in Rs.)	No. of shares of Rs.10/- each	Amount of share capital (in Rs.)											
24,03,01,887	240,30,18,870.00	48,06,03,774	480,60,37,740.00											
7.	Free reserves and/ or share premium required for implementing the bonus issue	The balance in Capital Redemption Reserve and Free Reserves to be utilized for implementing the bonus issue is Rs. 240.30 Crore.												
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	The balance as on March 31, 2024 in Capital Redemption Reserve was Rs. 9.70 Crore and Free Reserves was Rs. 1584.02 Crores.												
9.	Whether the aforesaid figures are audited	Yes, the figures provided in the item No. 8 above are audited.												
10.	Estimated date by which such bonus shares would be credited/dispatched	Within two months from date of approval of Board, as statutorily required.												

Transforming to GREEN

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RITES LIMITED

CIN: L74899DL1974GOI007227

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in crores except EPS)

Particulars	Quarter Ended		Year Ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Income				
(a) Revenue from Operations	453.78	606.18	503.67	2,312.00
(b) Other Income	21.36	32.98	17.69	126.92
Total Income [a+b]	475.14	639.16	521.36	2,438.92
2. Expenses				
(a) Employee Benefits Expense	130.10	123.93	123.48	491.22
(b) Travel	10.60	17.71	12.65	58.71
(c) Supplies & Services	215.15	291.49	190.08	1,060.97
(d) Purchases for Export	0.98	1.64	5.61	36.40
(e) Changes in Inventories of Stock in Trade	(0.63)	0.26	20.79	24.78
(f) Finance Cost	1.05	0.47	0.92	4.70
(g) Depreciation & Amortisation Expenses	12.12	13.19	13.95	51.43
(h) Other Expenses	19.32	26.39	24.80	113.84
Total Expenses [a+b+c+d+e+f+g+h]	388.69	475.08	392.28	1,842.05
3. Profit/(Loss) Before Tax* [1-2]	86.45	164.08	129.08	596.87
4. Tax Expense:				
(a) Current Year	(21.28)	(37.57)	(33.58)	(141.52)
(b) Earlier Years	-	0.01	-	1.82
(c) Deferred Tax for Current Year	(0.31)	(3.45)	0.38	(3.06)
Total Tax Expenses [a+b+c]	(21.59)	(41.01)	(33.20)	(142.76)
5. Profit/(Loss) After Tax for the Period/Year* [3+4]	64.86	123.07	95.88	454.11
6. Items that will not be reclassified subsequently to Profit & Loss				
(a) Remeasurements of the Defined Benefit Liability/Asset	1.71	2.83	1.94	8.41
(b) Income Tax Effect	(0.43)	(0.72)	(0.49)	(2.12)
Total Other Comprehensive Income(Net of Tax) [a+b]	1.28	2.11	1.45	6.29
7. Total Comprehensive Income for the Period/Year [5+6]	66.14	125.18	97.33	460.40
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30
9. Other Equity (excluding non-controlling interest)				2,266.57
10. Earnings per share (EPS)**				
(a) Basic (₹)	2.70	5.12	3.99	18.90
(b) Diluted (₹)	2.70	5.12	3.99	18.90

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

** EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2024.
- 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. 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 30.06.2024, net worth of IRSDC comes to ₹233.26 Crores, out of which 24% share i.e. ₹55.98 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have declared 1st interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the financial year 2024-25.
- Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31st December, 2023 which were subject to limited review.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 31-07-2024


(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			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	SEGMENT REVENUE				
	a) Consultancy - Domestic	229.52	279.15	237.26	1,078.39
	b) Consultancy – Abroad	14.93	22.43	32.59	88.64
	c) Export Sale	4.96	6.19	38.47	103.41
	d) Leasing -Domestic	33.71	39.42	30.81	138.08
	e) Turnkey Construction Projects- Domestic	170.66	258.99	164.54	903.48
	TOTAL (Revenue from Operations)	453.78	606.18	503.67	2,312.00
2	SEGMENT RESULTS				
	Profit/(Loss) before interest & tax				
	a) Consultancy – Domestic	80.31	124.73	104.59	465.31
	b) Consultancy - Abroad	3.52	11.32	14.70	29.75
	c) Export Sale	2.37	2.07	4.27	21.46
	d) Leasing -Domestic	12.91	15.79	11.41	54.55
	e) Turnkey Construction Projects -Domestic	2.09	12.80	3.97	24.98
	TOTAL	101.20	166.71	138.94	596.05
	Add: a) Interest	17.76	16.09	17.30	64.70
	b) Unallocable Income	3.60	16.89	0.39	62.22
	TOTAL	122.56	199.69	156.63	722.97
	Less: a) Finance Cost	1.05	0.47	0.92	4.70
	b) Other Unallocable Expenditure	35.06	35.14	26.63	121.40
3	PROFIT BEFORE TAX	86.45	164.08	129.08	596.87


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: 31-07-2024


(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 ended June 30, 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 June 30, 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. Our conclusion is not modified in respect to this matter.
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. 48.96 crores and share of total net profit/ (loss) after tax of Rs. 0.01 crores for the quarter ended June 30, 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. 0.15 crores and share of net profit after tax of Rs. (0.06) crores for the quarter ended June 30, 2024 in respect of seven joint operations. Financial information of these seven 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 M/s. Pawan Puri and Associates
Chartered Accountants
Firm's Registration No: 005950N

Ashish Anand
C.A. Ashish Anand
Partner
Membership.No:532897
UDIN: 24532897BKGWPZ6735



Place: Gurugram
Date: July 31, 2024

RITES LIMITED

CIN: L74899DL1974GOI007227

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ In crores except EPS)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Income				
(a) Revenue from Operations	485.76	643.25	544.35	2,452.85
(b) Other Income	22.49	24.43	18.28	86.12
Total Income [a+b]	508.25	667.68	562.63	2,538.97
2. Expenses				
(a) Employee Benefits Expense	130.38	124.26	123.78	492.43
(b) Travel	10.74	17.85	12.81	59.40
(c) Supplies & Services	215.81	292.42	191.21	1,065.28
(d) Purchases for Export	0.98	1.64	5.61	36.40
(e) Changes in Inventories of Stock in Trade	(0.63)	0.26	20.79	24.78
(f) Generation Expenses	2.31	2.34	2.33	9.92
(g) Finance Cost	1.05	0.48	0.92	4.71
(h) Depreciation & Amortisation Expenses	14.41	15.57	16.07	60.66
(i) Other Expenses	20.39	28.50	26.41	120.50
Total Expenses [a+b+c+d+e+f+g+h+i]	395.44	483.32	399.93	1,874.08
3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]	112.81	184.36	162.70	664.89
4. Share of Net Profit/(Loss) of Joint Ventures	2.17	2.33	(0.15)	5.47
5. Profit/(Loss) Before Tax* [3+4]	114.98	186.69	162.55	670.36
6. Tax Expense:				
(a) Current Year	(28.28)	(47.05)	(39.62)	(172.45)
(b) Earlier Years	-	0.01	-	1.82
(c) Deferred Tax for Current Year	3.74	(2.98)	(3.35)	(4.53)
Total Tax Expenses [a+b+c]	(24.54)	(50.02)	(42.97)	(175.16)
7. Profit/(Loss) After Tax for the Period/Year* [5+6]	90.44	136.67	119.58	495.20
8. Other Comprehensive Income				
(a) Items that will be reclassified subsequently to Profit & Loss				
(i) Foreign Currency Translation Reserve	0.07	(0.10)	(0.11)	(0.14)
(ii) Income Tax Effect	-	-	-	-
Sub-Total [i+ii]	0.07	(0.10)	(0.11)	(0.14)
(b) Items that will not be reclassified subsequently to Profit & Loss				
(i) Remeasurements of the Defined Benefit Liability/Asset	1.71	2.83	1.94	8.41
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	(0.03)	(0.03)
(iii) Income Tax Effect	(0.43)	(0.72)	(0.49)	(2.12)
Sub-Total [i+ii+iii]	1.28	2.11	1.42	6.26
Total Other Comprehensive Income (Net of Tax) [a+b]	1.35	2.01	1.31	6.12
9. Total Comprehensive Income for the Period/Year [7+8]	91.79	138.68	120.89	501.32
10. Profit/(Loss) for the Period	90.44	136.67	119.58	495.20
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	11.42	10.57	11.57	39.80
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	79.02	126.10	108.01	455.40
11. Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30
12. Other Equity (excluding non-controlling interest)				2,368.71
13. Earnings per share (EPS)**				
(a) Basic (₹)	3.29	5.25	4.49	18.95
(b) Diluted (₹)	3.29	5.25	4.49	18.95

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

** EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2024.
- 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. 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 30.06.2024, net worth of IRSDC comes to ₹233.26 Crores, out of which 24% share i.e. ₹55.98 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the financial year 2024-25.
- Consequent upon utilisation of entire MAT credit in FY 2023-24, REMC Limited has adopted corporate tax rate of 25.168% under Section 115BAA of Income Tax Act, 1961 w.e.f FY 2024-25 (Previous year corporate tax rate was 29.12%).
- Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31st December, 2023 which were subject to limited review.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 31-07-2024

(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			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	SEGMENT REVENUE				
	a) Consultancy - Domestic	255.48	311.54	269.84	1,193.75
	b) Consultancy - Abroad	15.92	23.59	34.23	94.92
	c) Export Sale	4.96	6.19	38.47	103.41
	d) Leasing -Domestic	33.71	39.42	30.81	138.08
	e) Turnkey Construction Projects- Domestic	170.66	258.99	164.54	903.48
	f) Power Generation	5.03	3.52	6.46	19.21
	TOTAL (Revenue from Operations)	485.76	643.25	544.35	2,452.85
2	SEGMENT RESULTS				
	Profit/(Loss) before interest & tax				
	a) Consultancy - Domestic	105.41	156.28	135.81	576.41
	b) Consultancy - Abroad	3.64	11.27	14.99	30.62
	c) Export Sale	2.37	2.07	4.27	21.46
	d) Leasing -Domestic	12.91	15.79	11.41	54.55
	e) Turnkey Construction Projects -Domestic	2.09	12.80	3.97	24.98
	f) Power Generation	1.14	(0.41)	2.55	2.94
	TOTAL	127.56	197.80	173.00	710.96
	Add: a) Interest	18.81	17.21	17.87	68.24
	b) Unallocable Income	3.68	7.22	0.41	17.88
	TOTAL	150.05	222.23	191.28	797.08
	Less: a) Finance Cost	1.05	0.48	0.92	4.71
	b) Other Unallocable Expenditure	36.19	37.39	27.66	127.48
3	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	112.81	184.36	162.70	664.89
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	2.17	2.33	(0.15)	5.47
5	PROFIT BEFORE TAX	114.98	186.69	162.55	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: 31-07-2024


(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 ended June 30, 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 ended June 30, 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. Our conclusion is not modified in respect to this matter.
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. 35.92 crores and total net profit after tax of Rs. 23.30 crores for the quarter ended June 30, 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. 48.96 crores and share of total net profit/ (loss) after tax of Rs. 0.01 crores for the quarter ended June 30, 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. 1.28 crores, total net profit after tax of Rs. 0.10 crores for the quarter ended June 30, 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.2.17 crores for the quarter ended June 30, 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 seven joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total revenue of Rs. 0.15 crores and share of net profit / (loss) after tax of Rs. (0.06) crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results.

The above financial results/financial information of seven 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, these 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 ended June 30, 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. In view of management's decision to liquidate investment in one of the associates i.e. MMG-Metro Management Group Ltd., entire equity investment of Rs 0.60 Crore has been provided for in the books of accounts.

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

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

Ashish Anand
CA. Ashish Anand
Partner
Membership.No:532897
UDIN: 24532897BKGWQA9493



Place: Gurugram
Date: July 31, 2024

BITES LIMITED



CIN: L74899DL1974GOI007227

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

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2024

SN	Particulars of Shareholding	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
Public Shareholding					
1	- Number of shares	6,67,97,114	6,67,97,114	6,67,97,114	6,67,97,114
	-Percentage of shareholding	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	17,35,04,773	17,35,04,773	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
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20



For & on behalf of the Board of Directors

Place: Gurugram
Dated: 31-07-2024


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

RITES 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 & YEAR ENDED 30TH JUNE, 2024

Name of Company		Ownership (%)
A. Subsidiary Companies		
Incorporated in India		
1	REMC Limited	51%
Incorporated outside India		
2	RITES (Afrika) (Pty) Limited	100%
B. Joint Venture Companies		
1	SAIL-RITES 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. In view of management decision to liquidate investment in one of the associates i.e. MMG Metro Management Group Ltd., entire equity investment of Rs 0.60 Crore has been provided for in the books of accounts.



For & on behalf of the Board of Directors

Place: Gurugram
Dated: 31-07-2024


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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024



(₹ in crores except EPS)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	453.78	606.18	503.67	2,312.00	485.76	643.25	544.35	2,452.85
2	Other Income	21.36	32.98	17.69	126.92	22.49	24.43	18.28	86.12
3	Total Income	475.14	639.16	521.36	2,438.92	508.25	667.58	562.63	2,538.97
4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87	114.98	186.59	162.55	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11	90.44	136.57	119.58	495.20
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	66.14	125.18	97.33	460.40	91.79	138.58	120.89	501.32
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2266.57				2368.71
9	Earnings per share (EPS)**								
	Basic (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95
	Diluted (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2024.
- 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 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. 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 30.06.2024, net worth of IRSDC comes to ₹233.26 Crores, out of which 24% share i.e. ₹ 55.98 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have declared 1st interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the FY 2024-25.
- Consequent upon utilisation of entire MAT credit in FY 2023-24, REMC Limited has adopted corporate tax rate of 25.168% under Section 115BAA of Income Tax Act, 1961 w.e.f. FY 2024-25 (Previous year corporate tax rate was 29.12%).
- Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31st December, 2023 which were subject to limited review.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 31-07-2024

Rahul Mithal

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499