

No. RITES/SECY/NSE

Date: May 28, 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 held on 28th May, 2024 and
Submission of financial results for the quarter and year ended 31st March, 2024**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 28th May, 2024 has *inter alia*, considered and:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 alongwith the Auditor's Reports on Audited Standalone and Consolidated Financial Results by the Statutory Auditors, M/s Pawan Puri & Associates, Chartered Accountants and Declaration on Audited Standalone and Consolidated Financial Results duly signed by the Director (Finance) & Chief Financial Officer (CFO) of the Company are enclosed herewith.
2. Recommended Dividend of Rs. 5.00/- per share (i.e. 50%) on 24,03,01,887 equity shares of face value of Rs. 10 /- each of the Company for the financial year 2023-24, subject to approval of the same by the Shareholders in the ensuing 50th Annual General Meeting of the Company. Upon approval of shareholders, the dividend declared will be paid within thirty (30) days of declaration, subject to deduction of applicable Tax at Source as per the provisions of the Income Tax Act, 1961 and rules framed thereunder.

The aforesaid meeting of the Board of Directors of the Company commenced at 11:20 A.M. and concluded at 02:30 P.M.

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

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
(a) Revenue from Operations	606.18	652.88	658.99	2312.00	2519.62
(b) Other Income	32.98	24.85	31.17	126.97	119.16
Total Income [a+b]	639.16	677.73	690.16	2438.92	2638.78
2. Expenses					
(a) Employee Benefits Expense	123.93	125.01	135.51	491.22	507.60
(b) Travel	17.71	14.20	15.29	58.71	53.67
(c) Supplies & Services	291.49	306.02	254.23	1060.97	974.01
(d) Purchases for Export	1.64	8.24	34.98	36.40	98.66
(e) Changes in Inventories of Stock in Trade	0.26	24.16	3.87	24.78	88.67
(f) Finance Cost	0.47	1.88	2.33	4.70	6.62
(g) Depreciation & Amortisation Expenses	13.19	12.59	14.80	51.43	59.38
(h) Other Expenses	26.39	30.92	44.66	113.84	141.63
Total Expenses [a+b+c+d+e+f+g+h]	475.08	523.02	505.67	1842.05	1930.24
3. Profit/(Loss) Before Tax* [1-2]	164.08	154.71	184.49	596.87	708.54
4. Tax Expense:					
(a) Current Year	(37.57)	(37.27)	(47.28)	(141.52)	(187.20)
(b) Earlier Years	0.01	1.81	-	1.82	(0.16)
(c) Deferred Tax for Current Year	(3.45)	(0.68)	1.16	(3.06)	9.36
Total Tax Expenses [a+b+c]	(41.01)	(36.14)	(46.12)	(142.76)	(178.00)
5. Profit/(loss) After Tax [3+4]	123.07	118.57	138.37	454.11	530.54
6. Items that will not be reclassified subsequently to Profit & Loss					
(a) Remeasurements of the Defined Benefit Liability/Asset	2.83	1.86	1.93	8.41	7.74
(b) Income Tax Effect	(0.72)	(0.46)	(0.49)	(2.12)	(1.95)
Total Other Comprehensive Income(Net of Tax) [a+b]	2.11	1.40	1.44	6.29	5.79
7. Total Comprehensive Income for The Period/Year [5+6]	125.18	119.97	139.81	460.40	536.33
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30
9. Other Equity				2266.57	2262.74
10. Earnings per share (EPS)**					
(a) Basic (₹)	5.12	4.93	5.76	18.90	22.08
(b) Diluted (₹)	5.12	4.93	5.76	18.90	22.08

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

** EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 & March 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 May 2024.
- The audited financial results are subjected to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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 Railway (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 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 31.03.2024, IRSDC reported a net worth of ₹ 231.89 Crores, out of which 24% share i.e. ₹55.65 crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed final dividend of ₹ 5.00 per share (face value of ₹10 per share) for the financial year 2023-24 and Company has paid three interim dividends of Rs.13.00 per share (face value of ₹10 per share) for financial year 2023-24.
- 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 third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-05-2024




(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)


SN	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
SEGMENT REVENUE						
1	a) Consultancy - Domestic	279.15	286.24	286.56	1078.39	1030.29
	b) Consultancy - Abroad	22.43	15.71	54.42	88.64	159.23
	c) Export Sale	6.19	58.03	55.37	103.41	307.83
	d) Leasing -Domestic	39.42	36.53	33.07	138.08	137.73
	e) Turnkey Construction Projects -Domestic	258.99	256.37	229.57	903.48	884.54
	TOTAL (Revenue from Operations)	606.18	652.88	658.99	2312.00	2519.62
SEGMENT RESULTS						
2	Profit/(Loss) before interest & tax					
	a) Consultancy - Domestic	124.73	119.93	134.18	465.31	467.60
	b) Consultancy - Abroad	11.32	1.96	36.68	29.75	83.58
	c) Export Sale	2.07	17.39	6.03	21.46	69.60
	d) Leasing -Domestic	15.79	14.70	9.51	54.55	47.85
	e) Turnkey Construction Projects -Domestic	12.80	6.02	7.10	24.98	34.61
	TOTAL	166.71	160.00	193.50	596.05	703.24
	Add: a) Interest	16.09	13.58	17.02	64.70	56.05
	b) Unallocable Income	16.89	11.27	14.15	62.22	63.11
	TOTAL	199.69	184.85	224.67	722.97	822.40
	Less: a) Finance Cost	0.47	1.88	2.33	4.70	6.62
	b) Other Unallocable Expenditure	35.14	28.26	37.85	121.40	107.24
	PROFIT BEFORE TAX	164.08	154.71	184.49	596.87	708.54

Note: Assets and Liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently 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: 28-05-2024




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

rites LIMITED

CIN: L74899DL1974GOI007227

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

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
Assets		
Non-Current Assets		
- Property, Plant and Equipment	349.21	366.90
- Capital Work in Progress	173.72	94.80
- Right of Use Assets	21.81	20.67
- Intangible Assets	3.30	4.27
- Intangible Assets Under Development	0.18	-
- Financial Assets		
Investments	127.75	127.75
Loans	12.40	8.71
Other Financial Assets	73.36	171.30
- Deferred Tax Assets (Net)	58.55	61.61
- Other Non-Current Assets	218.08	176.93
	1038.36	1032.94
Current Assets		
- Inventories	4.93	30.91
- Financial Assets		
Investments	-	25.00
Trade Receivables	881.00	869.26
Cash and Cash Equivalents-Owned Fund	42.62	83.13
Cash and Cash Equivalents-Clients Fund	608.30	934.99
Other Bank Balances-Owned Fund	654.99	754.70
Other Bank Balances-Clients Fund	1754.63	1623.84
Loans	4.95	5.38
Other Financial Assets	327.72	299.23
- Current Tax Assets (Net)	48.54	11.84
- Other Current Assets	71.39	81.45
	4399.07	4719.73
Total Assets	5437.43	5752.67
Equity And Liabilities		
Equity		
- Equity Share Capital	240.30	240.30
- Other Equity	2266.57	2262.74
	2506.87	2503.04
Liabilities		
Non-Current Liabilities		
- Financial Liabilities		
Lease Liabilities	6.38	4.52
Other Financial Liabilities	183.40	274.59
- Provisions	10.20	19.75
- Other Non-Current liabilities	3.56	0.49
	203.54	299.35
Current Liabilities		
- Financial Liabilities		
Lease Liabilities	1.62	0.90
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.83	45.85
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	186.20	253.86
Other Financial Liabilities	2324.98	2501.21
- Other Current Liabilities	116.31	70.49
- Provisions	68.08	77.97
	2727.02	2950.28
Total Equity and Liabilities	5437.43	5752.67

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-05-2024



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

RITES LIMITED

CIN: L74899DL1974GOI007227

REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092
STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH 2024



(₹ in crores)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Cash Flow from Operating Activities		
Net Profit Before Tax	596.87	708.54
Adjustments For:		
- Depreciation And Amortization	51.43	59.38
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.23)	0.03
- Interest Income	(62.46)	(54.15)
- Income from Investments	(46.41)	(21.32)
- Income from Investment Properties	-	(0.03)
- Liabilities Written Back	(5.32)	(5.19)
- Property, Plant and Equipment Written Off	-	0.06
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	(2.59)	(7.38)
- Reversal of Provision of Inventory (Net of Provision / Written Off)	(0.91)	(1.10)
- Provision and Impairment Expenses (Net)	12.19	33.24
- Finance Cost	4.70	6.62
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.01)	(2.65)
Operating Profit Before Changes in Assets and Liabilities	547.26	716.05
Change in Assets and Liabilities:		
Adjustments for (Increase)/Decrease in Operating Assets:		
- Inventories	41.44	89.58
- Trade Receivables	(17.24)	(208.43)
- Loans, Other Financial Assets and Other Assets	4.64	9.11
Adjustments for Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	(83.19)	122.11
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	15.81	(92.71)
Cash Generated from Operations	508.72	635.71
- Income Tax Paid	(194.20)	(164.24)
Net Cash from Operating Activities	314.52	471.47
Cash Flows from Investing Activities		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(133.60)	(129.45)
- Proceeds from Sale of Property, Plant and Equipment	0.54	0.23
- Investments in Associates	(0.60)	-
- Investment in Liquid Mutual Funds	-	(110.00)
- Redemption of Liquid Mutual Funds	-	135.92
- Redemption of BONDS	25.00	50.00
- Fixed Deposits Placed with Bank	(983.08)	(949.61)
- Redemption of Fixed Deposits with Bank	1082.00	933.93
- Interest Income	69.34	51.74
- Income from Investments	46.21	21.32
- Income from Investment Properties	-	0.03
Net Cash from Investing Activities	105.81	4.11
Cash Flow from Financing Activities		
- Dividend Paid	(456.57)	(432.55)
- Repayment of Lease Liabilities	(1.61)	(2.47)
- Finance Cost	(2.67)	(3.37)
Net Cash from Financing Activities	(460.85)	(438.39)
Net Cash Flow on Account of Client Fund Activity	(326.69)	175.81
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.01	2.65
Net Increase/(Decrease) in Cash and Cash Equivalents	(367.20)	215.65
Cash and Cash Equivalents (Opening Balance)	1018.12	802.47
Cash and Cash Equivalents (Closing Balance)	650.92	1018.12

Note: The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 31.03.2024 and 31.03.2023 includes Rs. 608.30 Crore and Rs. 934.99 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 28-05-2024


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

Pawan Puri & Associates
Chartered Accountants
D-9, Jangpura Extension,
Near Lajpat Nagar Station,
New Delhi - 110014



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E-mail: ppuri0125@gmail.com

Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of RITES Limited 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **RITES Limited** ('the Company') for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Standalone Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities namely Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and Board of IRSDC has decided to transfer the Assets and Liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than Book value. Therefore, the group does not perceive any impairment at present in the value of investments held in IRSDC.

Our opinion is not modified in respect of above matter.



Managements' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (i) The Statement include company's share of total assets of Rs. 14.89 crores as at March 31, 2024 and company's share of total revenue of Rs. 126.12 crores and share of net profit after tax of Rs. 0.55 crores for the year ended March 31, 2024, in respect of Nine (9) Joint Operations, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid joint operations, are based solely on the reports of such other auditors.
- (ii) The Statement include company's share of total assets of Rs. 9.44 crores as at March 31, 2024 and company's share of total revenue of Rs. 15.99 crores and share of net profit after tax of Rs. 0.03 crores for the year ended March 31, 2024, in respect of Two (2) Joint Operations. These financial statements have not been audited and have been certified by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations are based on unaudited financial statement certified by the management.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the management.

- (iii) The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For Pawan Puri and Associates

Chartered Accountants

Firm's Registration No: 005950N

CA. Ashish Anand

Partner

Membership No: 532897

UDIN: 24532897BKGWQZ4953



Place: Gurugram

Date: May 28, 2024

RITES LIMITED

CIN: L74899DL1974GOI007227

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

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

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
(a) Revenue from Operations	643.25	682.89	686.81	2452.85	2628.27
(b) Other Income	24.43	16.96	18.82	86.12	101.75
Total Income [a+b]	667.68	699.85	705.63	2538.97	2730.02
2. Expenses					
(a) Employee Benefits Expense	124.26	125.31	135.65	492.43	508.50
(b) Travel	17.85	14.41	15.40	59.40	54.21
(c) Supplies & Services	292.42	307.09	255.50	1065.28	978.68
(d) Purchases for Export	1.64	8.24	34.98	36.40	98.66
(e) Changes in Inventories of Stock in Trade	0.26	24.16	3.87	24.78	88.67
(f) Generation Expenses	2.34	2.24	2.80	9.92	8.93
(g) Finance Cost	0.48	1.88	2.31	4.71	7.03
(h) Depreciation & Amortisation Expenses	15.57	14.96	16.63	60.66	66.69
(i) Other Expenses	28.50	32.53	47.03	120.50	145.70
Total Expenses [a+b+c+d+e+f+g+h+i]	483.32	530.82	514.17	1874.08	1957.07
3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]	184.36	169.03	191.46	664.89	772.95
4. Share of Net Profit/(Loss) of Joint Ventures	2.33	1.81	(0.33)	5.47	0.97
5. Profit/(Loss) Before Tax* [3+4]	186.69	170.84	191.13	670.36	773.92
6. Tax Expense:					
(a) Current Year	(47.05)	(44.67)	(50.90)	(172.45)	(202.08)
(b) Earlier Years	0.01	1.81	-	1.82	(0.16)
(c) Deferred Tax for Current Year	(2.98)	0.80	(1.34)	(4.53)	(0.71)
Total Tax Expenses [a+b+c]	(50.02)	(42.06)	(52.24)	(175.16)	(202.95)
7. Profit/(Loss) After Tax for the Period/Year* [5+6]	136.67	128.78	138.89	495.20	570.97
8. Other Comprehensive Income					
(a) Items that will be reclassified subsequently to Profit & Loss					
(i) Foreign Currency Translation Reserve	(0.10)	0.08	(0.09)	(0.14)	(0.14)
(ii) Income Tax Effect	-	-	-	-	-
Sub-Total [i+ii]	(0.10)	0.08	(0.09)	(0.14)	(0.14)
(b) Items that will not be reclassified subsequently to Profit & Loss					
(i) Remeasurements of the Defined Benefit Liability/Asset	2.83	1.86	1.93	8.41	7.74
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	-	(0.03)	-
(iii) Income Tax Effect	(0.72)	(0.46)	(0.49)	(2.12)	(1.95)
Sub-Total [i+ii+iii]	2.11	1.40	1.44	6.26	5.79
Total Other Comprehensive Income (Net of Tax) [a+b]	2.01	1.48	1.35	6.12	5.65
9. Total Comprehensive Income for the Period/Year [7+8]	138.68	130.26	140.24	501.32	576.62
10. Profit/(Loss) for the Period	136.67	128.78	138.89	495.20	570.97
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	10.57	8.64	6.88	39.80	28.93
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	126.10	120.14	132.01	455.40	542.04
11. Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30
12. Other Equity (excluding non-controlling interest)				2368.71	2363.48
13. Earnings per share (EPS)**					
(a) Basic (₹)	5.25	5.00	5.49	18.95	22.56
(b) Diluted (₹)	5.25	5.00	5.49	18.95	22.56

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

** EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 & March 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 May 2024.
- The audited financial results are subjected to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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 Railway (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 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 31.03.2024, IRSDC reported a net worth of ₹ 231.89 Crores, out of which 24% share i.e. ₹55.65 crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have proposed final dividend of ₹ 5.00 per share (face value of ₹10 per share) for the financial year 2023-24 and Company has paid three interim dividends of Rs.13.00 per share (face value of ₹10 per share) for financial year 2023-24.
- 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 third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 28-05-2024

(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)

SN	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	SEGMENT Revenue					
	a) Consultancy - Domestic	311.54	311.70	309.28	1193.75	1113.27
	b) Consultancy - Abroad	23.59	17.15	55.85	94.92	165.07
	c) Export Sale	6.19	58.03	55.37	103.41	307.83
	d) Leasing -Domestic	39.42	36.53	33.07	138.08	137.73
	e) Turnkey Construction Projects -Domestic	258.99	256.37	229.57	903.48	884.54
	f) Power Generation	3.52	3.11	3.67	19.21	19.83
	TOTAL (Revenue from Operations)	643.25	682.89	686.81	2452.85	2628.27
2	SEGMENT RESULTS					
	Profit/(Loss) before interest & tax					
	a) Consultancy - Domestic	156.28	144.48	155.59	576.41	548.54
	b) Consultancy - Abroad	11.27	1.99	36.92	30.62	84.51
	c) Export Sale	2.07	17.39	6.03	21.46	69.60
	d) Leasing -Domestic	15.79	14.70	9.51	54.55	47.85
	e) Turnkey Construction Projects -Domestic	12.80	6.02	7.10	24.98	34.61
	f) Power Generation	(0.41)	(0.72)	(0.93)	2.94	4.33
	TOTAL	197.80	183.86	214.22	710.96	789.44
	Add: a) Interest	17.21	14.22	17.54	68.24	57.49
	b) Unallocable Income	7.22	2.74	1.28	17.88	44.26
	TOTAL	222.23	200.82	233.04	797.08	891.19
	Less: a) Finance Cost	0.48	1.88	2.31	4.71	7.03
	b) Other Unallocable Expenses	37.39	29.91	39.27	127.48	111.21
3	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	184.36	169.03	191.46	664.89	772.95
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	2.33	1.81	(0.33)	5.47	0.97
5	PROFIT BEFORE TAX	186.69	170.84	191.13	670.36	773.92


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: 28-05-2024


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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
Assets		
Non-Current Assets		
- Property, Plant and Equipment	507.07	526.79
- Capital Work in Progress	173.72	98.04
- Right of Use Assets	22.51	21.41
- Intangible Assets	5.49	4.27
- Intangible Assets Under Development	0.18	2.50
- Investment In Joint Ventures Applying Equity Method	89.33	84.81
- Financial Assets		
Investments	20.04	20.04
Loans	12.40	8.71
Other Financial Assets	74.58	172.53
- Deferred Tax Assets (Net)	26.66	31.19
- Other Non-Current Assets	218.52	170.02
	1150.50	1140.31
Current Assets		
- Inventories	4.93	30.91
- Financial Assets		
Investments	-	25.00
Trade Receivables	899.85	906.98
Cash and Cash Equivalents-Owned Fund	52.57	114.01
Cash and Cash Equivalents-Clients Fund	608.29	934.16
Other Bank Balances-Owned Fund	725.85	775.87
Other Bank Balances-Clients Fund	1754.62	1624.47
Loans	4.95	5.38
Other Financial Assets	339.93	312.08
- Current Tax Assets (Net)	48.43	21.49
- Other Current Assets	71.52	81.67
	4510.94	4832.02
Total Assets	5661.44	5972.33
Equity And Liabilities		
Equity		
- Equity Share Capital - (i)	240.30	240.30
- Other Equity - (ii)	2368.71	2363.48
- Equity Attributable to Equity Shareholders of the Company - (i+ii)	2609.01	2603.78
- Non-Controlling Interests	111.92	115.34
	2720.93	2719.12
Liabilities		
Non-Current Liabilities		
- Financial Liabilities		
Lease Liabilities	6.38	4.52
Other Financial Liabilities	183.40	274.59
- Provisions	10.20	19.75
- Other Non-Current liabilities	3.56	0.49
	203.54	299.35
Current Liabilities		
- Financial Liabilities		
Lease Liabilities	1.62	0.90
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.83	45.94
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	190.03	256.17
Other Financial Liabilities	2327.91	2501.48
- Other Current Liabilities	119.44	71.32
- Provisions	68.14	78.05
	2736.97	2953.86
Total Equity and Liabilities	5661.44	5972.33



Place: Gurugram
 Dated: 28-05-2024

For & on behalf of the Board of Directors


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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crores)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Cash Flow from Operating Activities		
Net Profit Before Tax	670.36	773.92
Adjustments For:		
- Depreciation and Amortization	60.66	66.69
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.23)	0.03
- Share of Profit/(Loss) of Joint Ventures	(5.47)	(0.97)
- Interest Income	(66.00)	(55.59)
- Income From Investments	(0.01)	(0.97)
- Finance Cost	4.71	7.03
- Income From Investment Properties	-	(0.03)
- Liabilities Written Back	(5.32)	(5.19)
- Property, Plant and Equipment Written Off	-	0.06
- Unrealized (Gain)/Losses from Changes in Foreign Exchange Rate	(2.73)	(7.52)
- Reversal of Provision of Inventory (Net of Provision / Written Off)	(0.91)	(1.10)
- Provision and Impairment Expenses (Net)	14.46	33.74
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.01)	(2.65)
Operating Profit Before Changes in Assets and Liabilities	669.51	807.45
Change in Assets and Liabilities:		
Adjustments for (Increase)/Decrease in Operating Assets:		
- Inventories	41.44	89.58
- Trade Receivables	0.11	(187.81)
- Loans, Other Financial Assets and Other Assets	4.43	5.14
Adjustments for Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	(81.76)	121.00
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	20.57	(93.04)
Cash Generated from Operations	654.30	742.32
- Income Tax Paid	(222.74)	(182.51)
Net Cash from Operating Activities	431.56	559.81
Cash Flows from Investing Activities		
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(137.21)	(135.66)
- Proceeds from Sale of Property, Plant and Equipment	0.54	0.23
- Investments in Joint Ventures	(0.60)	-
- Investment in Liquid Mutual Funds	-	(110.00)
- Redemption of Liquid Mutual Funds	-	135.92
- Redemption of Bonds	25.00	50.00
- Fixed Deposits Placed with Bank	(1081.67)	(1016.83)
- Redemption of Fixed Deposits with Bank	1130.91	1006.97
- Interest Income	72.89	53.37
- Dividend Received from Joint Venture/ Associate	1.20	-
- Income from Investments	0.01	0.97
- Income from Investment Properties	-	0.03
Net Cash from Investing Activities	11.07	(15.00)
Cash Flow from Financing Activities		
- Increase/(Decrease) in Secured Loan from Bank	-	(24.65)
- Finance Cost Other Than Interest on Borrowings	(2.68)	(3.54)
- Interest Paid on Borrowings	-	(0.40)
- Dividend Paid	(456.57)	(432.55)
- Repayment of Lease Liabilities	(1.61)	(2.47)
- Dividend Paid to Non-Controlling Interest	(43.22)	(19.55)
Net Cash from Financing Activities	(504.08)	(483.16)
Net Cash Flow from Client Fund Activities	(325.87)	175.15
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.01	2.65
Net Increase/(Decrease) in Cash and Cash Equivalents	(387.31)	239.45
Cash and Cash Equivalents (Opening Balance)	1048.17	808.72
Cash and Cash Equivalents (Closing Balance)	660.86	1048.17

Note: The above statement of cash flows has been prepared including cash flow on behalf of client activities. The opening and closing cash and cash equivalents includes Rs.934.16 crore and Rs.608.29 crore respectively on behalf of clients fund.

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-05-2024




(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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024



(₹ in crores except EPS)

SN	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	606.18	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	186.69	170.84	191.13	670.36	773.92
5	Net Profit/ (Loss) after Tax for the Period/Year*	123.07	118.57	138.37	454.11	530.54	136.67	128.78	138.89	495.20	570.97
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 interest)				2266.57	2262.74				2368.71	2363.48
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.

** EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 & March 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 May, 2024.
- The audited financial results are subject to supplementary audit by Comptroller and Audit General of India under section 143(6) of the companies Act, 2013.
- 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.nseindia.com, www.bseindia.com and on company's website www.rites.com.
- The Financial Results of the company/group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railway (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 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 31.03.2024, IRSDC reported a net worth of ₹ 231.89 Crores, out of which 24% share i.e. ₹55.65 crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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 ₹ 13.00 per share (face value of ₹10 per share) for financial year 2023-24.
- 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 third quarter of the respective financial year.
- The figures for the previous period have been regrouped/ reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram
Dated: 28-05-2024


(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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 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.

Place: Gurugram
Dated: 28-05-2024

For & on behalf of the Board of Directors


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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

SN	Particulars of Shareholding	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Public Shareholding					
1	- Number of shares	66797114	66797114	66797114	66797114	66797114
	-Percentage of shareholding	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	173504773	173504773	173504773	173504773	173504773
b	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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

For & on behalf of the Board of Directors

Place: Gurugram
Dated: 28-05-2024




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

Independent Auditor's Report on Audited Consolidated Quarterly and Year to Date Financial Results of RITES Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **RITES Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and jointly controlled entities, the aforesaid Statement:

- i. includes the annual financial results 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.

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and Joint Controlled Entities for the quarter and year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements** section of our report. We are independent of the Group, its associates and Jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Consolidated Financial Results wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities namely Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and Board of IRSDC has decided to transfer the Assets and Liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than Book value. Therefore, management does not perceive any impairment at present in the value of investments held in IRSDC.

Our opinion is not modified in respect of above matter.

Managements' Responsibilities for the Consolidated Financial Statements

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. In the case of one of the jointly controlled entities IRSDC, its Board of Directors have decided to close its business and transfer/hand over the business to the promoters of IRSDC.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group, its associates and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and Joint Controlled Entities has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. The financial statements of one of the jointly controlled entities IRSDC, have not been prepared on going concern basis but on an alternate basis i.e. liquidation basis refer Note 3 to the statement and para (i) given under the heading "Emphasis of Matter" paragraph of our report on the statement. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the entities within the Group, its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (i) The Statement includes the audited financial results of two subsidiaries whose financial statements reflect total assets of Rs. 276.12 crores as at March 31, 2024, total revenue of Rs. 161.47 crores, net profit after tax of Rs. 82.03 crores and net cash flows of Rs. (20.07) crores for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors reports on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.
- (ii) The audited consolidated financial results do not include the Group's share of net profit/ (loss) after tax for the year ended March 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. 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. In our opinion and according to information and explanations given to us by the Management, these financial statements are not material to the Group.
- (iii) The statement also includes Group's share of net profit (including other comprehensive income) of Rs. 3.90 crores for the year ended March 31, 2024 in respect of one jointly controlled entity. These financial statements are audited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures in respect of the jointly controlled entity, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid jointly controlled entity, are based solely on the reports of such other auditors.

The statement also includes Group's share of net profit (including other comprehensive income) of Rs. 1.57 crores for the year ended March 31, 2024 in respect of one jointly controlled entity namely Indian Railway Stations Development Corporation Limited. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures in respect of aforesaid jointly controlled entities are based only on such unaudited financial statements. In our opinion and according to information and explanations given to us by the Management, these financial statements are not material to the Group.

- (iv) Further, of these subsidiaries and jointly controlled entities, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in Botswana and which have been audited by another auditor under generally accepted auditing standards applicable in Botswana. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in Botswana to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary



located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

- (v) The Statement include the financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 24532897BKGWPA4261

Place: Gurugram
Date: May 28, 2024

No. RITES/SECY/NSE

Date: May 28, 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: Declaration on Audited Standalone and Consolidated Financial Results pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on 28th May, 2024 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024 and we hereby declare that the Statutory Auditors of the Company, M/s Pawan Puri & Associates, Chartered Accountants, (Firm Registration No.005950N) have issued an Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This declaration may kindly be taken on your records.

Thanking You,

Yours faithfully,
For RITES Limited



Krishna Gopal Agarwal
Director (Finance) & Chief Financial Officer
DIN: 10239667

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