

**No. RITES/SECY/NSE**

**Date: February 01, 2024**

<b>To:</b>  Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	<b>To:</b>  Corporate Relationship Department BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001
<b>Scrip Code- RITES</b>	<b>Scrip Code- 541556</b>

**SUB: OUTCOME OF BOARD MEETING HELD ON THURSDAY, FEBRUARY 01, 2024**

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, and amendments thereof, this is to inform you that the Board of Directors at their meeting held today i.e. on Thursday, February 01, 2024 have inter-alia approved the following items:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the 3<sup>rd</sup> quarter and nine months ended on 31<sup>st</sup> December 2023.
2. Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 3<sup>rd</sup> quarter and nine months ended on 31<sup>st</sup> December 2023.
3. The Board of Directors have declared Third Interim Dividend for the Financial Year 2023-24 at the rate of Rs. 4.75 per share (47.5% of paid up share capital of the company).
4. Amendments to Articles of Association of the Company on account of grant of Navratna status to RITES, subject to the approval of the Ministry of Railways (being the administrative Ministry of RITES) and members 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, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

**CIN: L74899DL1974GOI007227**



राइट्स लिमिटेड  
(भारत सरकार का प्रतिष्ठान)  
**RITES LIMITED**  
(Schedule 'A' Enterprise of Govt. of India)

Further, as intimated earlier vide our letter no. RITES/SECY/NSE, dated 17.01.2024, the **Record Date** set for the purpose of payment of Third Interim Dividend for Financial Year 2023-24 is **February 09, 2024**.

In view of the above, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 3<sup>rd</sup> quarter and nine months ended on 31<sup>st</sup> December 2023 along with Limited Review Reports thereon.

The Board meeting commenced at 1200 hours and ended at 1515 hours.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For RITES Limited

**Nikhil Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No.: A42626**

**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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**CIN: L74899DL1974GOI007227**

# rites LIMITED

CIN: L74899DL1974GOI007227

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from Operations	652.88	549.27	650.63	1705.82	1860.63	2519.62
Other Income	24.85	51.40	25.36	93.94	87.99	119.16
<b>Total Income</b>	<b>677.73</b>	<b>600.67</b>	<b>675.99</b>	<b>1799.76</b>	<b>1948.62</b>	<b>2638.78</b>
<b>Expenses</b>						
(a) Employee Benefits Expense	125.01	118.80	124.51	367.29	372.09	507.60
(b) Travel	14.20	14.15	13.44	41.00	38.38	53.67
(c) Supplies & Services	306.02	273.38	253.17	769.48	719.78	974.01
(d) Purchases for Export	8.24	20.91	13.70	34.76	63.68	98.66
(e) Changes in Inventories of Stock in Trade	24.16	(20.43)	40.41	24.52	84.80	88.67
(f) Finance Cost	1.88	1.43	2.00	4.23	4.29	6.62
(g) Depreciation & Amortisation Expenses	12.59	11.70	16.69	38.24	44.58	59.38
(h) Other Expenses	30.92	31.73	34.53	87.45	96.97	141.63
<b>Total Expenditure</b>	<b>523.02</b>	<b>451.67</b>	<b>498.45</b>	<b>1366.97</b>	<b>1424.57</b>	<b>1930.24</b>
<b>Profit/(Loss) Before Tax*</b>	<b>154.71</b>	<b>149.00</b>	<b>177.54</b>	<b>432.79</b>	<b>524.05</b>	<b>708.54</b>
Tax Expense:						
- Current Year	(37.27)	(33.10)	(48.25)	(103.95)	(139.92)	(187.20)
- Earlier Years	1.81	-	(0.16)	1.81	(0.16)	(0.16)
- Deferred Tax for Current Year	(0.68)	0.69	2.39	0.39	8.20	9.36
<b>Profit/(Loss) After Tax For The Period/Year*</b>	<b>118.57</b>	<b>116.59</b>	<b>131.52</b>	<b>331.04</b>	<b>392.17</b>	<b>530.54</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	1.86	1.78	(0.18)	5.58	5.81	7.74
- Income Tax Effect	(0.46)	(0.45)	0.05	(1.40)	(1.46)	(1.95)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.40</b>	<b>1.33</b>	<b>(0.13)</b>	<b>4.18</b>	<b>4.35</b>	<b>5.79</b>
<b>Total Comprehensive Income for The Period/Year</b>	<b>119.97</b>	<b>117.92</b>	<b>131.39</b>	<b>335.22</b>	<b>396.52</b>	<b>536.33</b>
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity						2262.74
<b>Earnings per share (EPS)**</b>						
Basic (₹)	4.93	4.85	5.47	13.78	16.32	22.08
Diluted (₹)	4.93	4.85	5.47	13.78	16.32	22.08

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

\*\* EPS is not annualized for the quarter ended December 31, 2023, September 30, 2023 & December 31, 2022, and Nine Month Ended December 31, 2023 & December 31, 2022

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 01<sup>st</sup> February 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 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 31.03.2023, IRSDC reported a net worth of ₹225 Crore and has reported a consolidated net profit of ₹ 1.44 Crore and ₹ 5.98 Crore during the quarter and nine months ended December 31, 2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have declared 3<sup>rd</sup> Interim dividend of ₹ 4.75 per share (face value of ₹10 per share) for the financial year 2023-24
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 01-02-2024



  
(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 N	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	<b>SEGMENT REVENUE</b>						
1	a) Consultancy - Domestic	286.24	275.74	250.96	799.24	743.73	1030.29
	b) Consultancy - Abroad	15.71	17.91	35.03	66.21	104.81	159.23
	c) Export Sale	58.03	0.72	93.43	97.22	252.46	307.83
	d) Leasing -Domestic	36.53	31.32	35.47	98.66	104.66	137.73
	e) Turnkey Construction Projects -Domestic	256.37	223.58	235.74	644.49	654.97	884.54
	<b>TOTAL (Revenue from Operations)</b>	<b>652.88</b>	<b>549.27</b>	<b>650.63</b>	<b>1705.82</b>	<b>1,860.63</b>	<b>2519.62</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	119.93	116.06	114.95	340.58	333.42	467.60
	b) Consultancy - Abroad	1.96	1.77	15.23	18.43	46.90	83.58
	c) Export Sale	17.39	(2.27)	25.20	19.39	63.57	69.60
	d) Leasing -Domestic	14.70	12.65	11.64	38.76	38.34	47.85
	e) Turnkey Construction Projects -Domestic	6.02	2.19	11.85	12.18	27.51	34.61
	<b>TOTAL</b>	<b>160.00</b>	<b>130.40</b>	<b>178.87</b>	<b>429.34</b>	<b>509.74</b>	<b>703.24</b>
	Add: a) Interest	13.58	17.73	13.60	48.61	39.03	56.05
	b) Unallocable Income	11.27	33.67	11.76	45.33	48.96	63.11
	<b>TOTAL</b>	<b>184.85</b>	<b>181.80</b>	<b>204.23</b>	<b>523.28</b>	<b>597.73</b>	<b>822.40</b>
	Less: a) Finance Cost	1.88	1.43	2.00	4.23	4.29	6.62
	b) Other Unallocable Expenditure	28.26	31.37	24.69	86.26	69.39	107.24
	<b>PROFIT BEFORE TAX</b>	<b>154.71</b>	<b>149.00</b>	<b>177.54</b>	<b>432.79</b>	<b>524.05</b>	<b>708.54</b>

**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: 01-02-2024



(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 and nine months ended December 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of RITES Limited**

1. We have reviewed the accompanying Statement of the standalone unaudited financial results of **RITES Limited** ("Company") for the quarter and nine months ended December 31, 2023 ("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 of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit 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 three Joint Operations including two joint operations located outside India, whose interim financial results reflect share of total revenues of Rs. 36.08 crores & Rs. 81.47 crores and share of total net profit/ (loss) after tax of Rs. (0.01) Crores & Rs. 0.07 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, is considered in the Statement. These interim financial results and other financial information have been



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



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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. 5.04 crores & Rs. 11.73 crores and share of net profit after tax of Rs. (0.45) crores & Rs. 1.35 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively in respect of eight joint operations. Financial information of these eight joint operations have not been reviewed by their auditors and have been certified by the management.

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

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

*Ashish Anand*  
**CA. Ashish Anand**  
Partner  
Membership.No:532897  
UDIN: 24532897BKGWNG5630



**Place:** Gurugram  
**Date:** February 01, 2024

# RITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	682.89	582.36	677.34	1809.60	1941.46	2628.27
Other Income	16.96	26.45	26.04	61.69	82.93	101.75
<b>Total Income</b>	<b>699.85</b>	<b>608.81</b>	<b>703.38</b>	<b>1871.29</b>	<b>2024.39</b>	<b>2730.02</b>
<b>Expenses</b>						
(a) Employee Benefits Expense	125.31	119.08	124.78	368.17	372.85	508.50
(b) Travel	14.41	14.33	13.62	41.55	38.81	54.21
(c) Supplies & Services	307.09	274.56	254.28	772.86	723.18	978.68
(d) Purchases for Export	8.24	20.91	13.71	34.76	63.68	98.66
(e) Changes in Inventories of Stock in Trade	24.16	(20.43)	40.40	24.52	84.80	88.67
(f) Generation Expenses	2.24	3.01	2.08	7.58	6.13	8.93
(g) Finance Cost	1.88	1.43	2.19	4.23	4.72	7.04
(h) Depreciation & Amortisation Expenses	14.96	14.06	18.52	45.09	50.06	66.69
(i) Other Expenses	32.53	33.06	35.37	92.00	98.67	145.69
<b>Total Expenses</b>	<b>530.82</b>	<b>460.01</b>	<b>504.95</b>	<b>1390.76</b>	<b>1442.90</b>	<b>1957.07</b>
<b>Profit Before Share of Net Profit/(Loss) of Joint Ventures</b>	<b>169.03</b>	<b>148.80</b>	<b>198.43</b>	<b>480.53</b>	<b>581.49</b>	<b>772.95</b>
Share of Net Profit/(Loss) of Joint Ventures	1.81	1.48	0.96	3.14	1.30	0.97
<b>Profit/(Loss) Before Tax*</b>	<b>170.84</b>	<b>150.28</b>	<b>199.39</b>	<b>483.67</b>	<b>582.79</b>	<b>773.92</b>
Tax Expense:						
- Current Year	(44.67)	(41.11)	(51.98)	(125.40)	(151.18)	(202.08)
- Earlier Years	1.81	-	(0.16)	1.81	(0.16)	(0.16)
- Deferred Tax for Current Year	0.80	1.00	(0.07)	(1.55)	0.63	(0.71)
<b>Profit/(Loss) After Tax for the Period/Year*</b>	<b>128.78</b>	<b>110.17</b>	<b>147.18</b>	<b>358.53</b>	<b>432.08</b>	<b>570.97</b>
<b>Other Comprehensive Income</b>						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	0.08	(0.01)	0.18	(0.04)	(0.05)	(0.14)
- Income Tax Effect	-	-	-	-	-	-
	<b>0.08</b>	<b>(0.01)</b>	<b>0.18</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.14)</b>
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	1.86	1.78	(0.18)	5.58	5.81	7.74
- Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	-	(0.03)	-	-
- Income Tax Effect	(0.46)	(0.45)	0.05	(1.40)	(1.46)	(1.95)
	<b>1.40</b>	<b>1.33</b>	<b>(0.13)</b>	<b>4.15</b>	<b>4.35</b>	<b>5.79</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.48</b>	<b>1.32</b>	<b>0.05</b>	<b>4.11</b>	<b>4.30</b>	<b>5.65</b>
<b>Total Comprehensive Income for the Period/Year</b>	<b>130.26</b>	<b>111.49</b>	<b>147.23</b>	<b>362.64</b>	<b>436.38</b>	<b>576.62</b>
<b>Profit/(Loss) for the Period</b>	<b>128.78</b>	<b>110.17</b>	<b>147.18</b>	<b>358.53</b>	<b>432.08</b>	<b>570.97</b>
Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	8.64	9.02	7.09	29.23	22.05	28.93
Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	120.14	101.15	140.09	329.30	410.03	542.04
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity (excluding non-controlling interest)						2363.48
<b>Earnings per share (EPS)**</b>						
Basic (₹)	5.00	4.21	5.83	13.70	17.06	22.56
Diluted (₹)	5.00	4.21	5.83	13.70	17.06	22.56

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

\*\* EPS is not annualized for the quarter ended December 31, 2023, September 30, 2023 & December 31, 2022, and Nine Month Ended December 31, 2023 & December 31, 2022

### Notes:-

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 01<sup>st</sup> February 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 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 31.03.2023, IRSDC reported a net worth of ₹ 225 crores and has reported a consolidated net profit of ₹ 1.44 Crore and ₹ 5.98 Crore during the quarter and nine months ended December 31, 2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors of the holding company have declared 3<sup>rd</sup> Interim dividend of ₹ 4.75 per share (face value of ₹10 per share) for the financial year 2023-24.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 01-02-2024



*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

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

(₹ in Crores)

S N	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>SEGMENT Revenue</b>						
	a) Consultancy - Domestic	311.70	300.67	273.89	882.21	803.99	1113.27
	b) Consultancy - Abroad	17.15	19.95	36.57	71.33	109.22	165.07
	c) Export Sale	58.03	0.72	93.43	97.22	252.46	307.83
	d) Leasing - Domestic	36.53	31.32	35.47	98.66	104.66	137.73
	e) Turnkey Construction Projects - Domestic	256.37	223.58	235.74	644.49	654.97	884.54
	f) Power Generation	3.11	6.12	2.24	15.69	16.16	19.83
	<b>TOTAL (Revenue from Operations)</b>	<b>682.89</b>	<b>582.36</b>	<b>677.34</b>	<b>1809.60</b>	<b>1941.46</b>	<b>2628.27</b>
2	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	144.48	139.84	137.61	420.13	392.95	548.54
	b) Consultancy - Abroad	1.99	2.37	15.52	19.35	47.59	84.51
	c) Export Sale	17.39	(2.27)	25.20	19.39	63.57	69.60
	d) Leasing - Domestic	14.70	12.65	11.64	38.76	38.34	47.85
	e) Turnkey Construction Projects - Domestic	6.02	2.19	11.85	12.18	27.51	34.61
	f) Power Generation	(0.72)	1.52	(1.42)	3.35	5.26	4.33
	<b>TOTAL</b>	<b>183.86</b>	<b>156.30</b>	<b>200.40</b>	<b>513.16</b>	<b>575.22</b>	<b>789.44</b>
	Add: a) Interest	14.22	18.94	13.92	51.03	39.95	57.49
	b) Unallocable Income	2.74	7.51	12.12	10.66	42.98	44.26
	<b>TOTAL</b>	<b>200.82</b>	<b>182.75</b>	<b>226.44</b>	<b>574.85</b>	<b>658.15</b>	<b>891.19</b>
	Less: a) Finance Cost	1.88	1.43	2.19	4.23	4.72	7.04
	b) Other Unallocable Expenses	29.91	32.52	25.82	90.09	71.94	111.20
3	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>169.03</b>	<b>148.80</b>	<b>198.43</b>	<b>480.53</b>	<b>581.49</b>	<b>772.95</b>
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	1.81	1.48	0.96	3.14	1.30	0.97
5	<b>PROFIT BEFORE TAX</b>	<b>170.84</b>	<b>150.28</b>	<b>199.39</b>	<b>483.67</b>	<b>582.79</b>	<b>773.92</b>


**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: 01-02-2024



  
(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 and nine months ended December 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of RITES Limited**

1. We have reviewed the accompanying Statement of the consolidated unaudited financial results of **RITES Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (Refer para no 4 below) for the quarter and nine months ended December 31, 2023 ("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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing 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:

(a) List of subsidiaries:

- (i) RITES (Afrika) Proprietary Limited
- (ii) REMC Limited

(b) List of Joint Ventures:

- (i) SAIL-RITES Bengal Wagon Industry Private Limited
- (ii) 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. 33.29 crores and Rs. 112.27 crores and total net profit after tax of Rs. 17.63 crores and Rs. 59.65 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, 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 three 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. 36.08 crores & Rs.81.47 crores and share of total net profit/ (loss) after tax of Rs. (0.01) crores & Rs. 0.07 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, 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.

Further, we did not review the interim financial results and other financial information of one joint venture, included in the consolidated unaudited financial results, whose interim financial results reflect Group's share of net profit after tax of Rs.1.46 crores and Rs. 1.69 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors of one joint venture, 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 one joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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. 2.05 crores and Rs. 6.60 crores, total net profit after tax of Rs. 0.05 crores and Rs. 0.78 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their auditors.



**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

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.0.35 crores and Rs. 1.45 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results and other financial information have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the interim financial results/financial information of eight joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total revenue of Rs. 5.04 crores and Rs. 11.73 crores and share of net profit / (loss) after tax of Rs. (0.45) crores and Rs. 1.35 crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results.

The above financial results/financial information of eight joint operations, one subsidiary and one 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 & nine months ended December 31, 2023 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: 24532897BKGWNH6957



**Place:** Gurugram  
**Date:** February 01, 2024



# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

Particulars of Shareholding	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>Public Shareholding</b>						
1 - Number of shares	66797114	66797114	66797114	66797114	66797114	66797114
- Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
<b>Pledged / Encumbered</b>						
- 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)	-	-	-	-	-	-
<b>Non-encumbered</b>						
- Number of shares	173504773	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	100.00
- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20	72.20

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 01-02-2024



  
(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 & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023

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

**Note:** - In absence of management signed/ reviewed 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: 01-02-2024

For & on behalf of the Board of Directors



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

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023**

(₹ in crores except EPS)

SN	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from Operations	652.88	549.27	650.63	1705.82	1860.63	2519.62	682.89	582.36	677.34	1809.60	1941.46	2,628.27
2	Other Income	24.85	51.40	25.36	93.94	87.99	119.16	16.96	26.45	26.04	61.69	82.93	101.75
3	Total Income	677.73	600.67	675.99	1799.76	1948.62	2638.78	699.85	608.81	703.38	1871.29	2024.39	2,730.02
4	Net Profit/ (Loss) Before Tax*	154.71	149.00	177.54	432.79	524.05	708.54	170.84	150.28	199.39	483.67	582.79	773.92
5	Net Profit/ (Loss) after Tax for the Period/Year**	118.57	116.59	131.52	331.04	392.17	530.54	128.78	110.17	147.18	358.53	432.08	570.97
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	119.97	117.92	131.39	335.22	396.52	536.33	130.26	111.49	147.23	362.64	436.38	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	240.30	240.30
8	Other Equity (excluding non-controlling interest)						2262.74						2363.48
9	Earnings per share (EPS)**												
	Basic (₹)	4.93	4.85	5.47	13.78	16.32	22.08	5.00	4.21	5.83	13.70	17.06	22.56
	Diluted (₹)	4.93	4.85	5.47	13.78	16.32	22.08	5.00	4.21	5.83	13.70	17.06	22.56

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended December 31, 2023, September 30, 2023 & December 31, 2023 & December 31, 2022

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 01<sup>st</sup> February 2024.
- The above is an extract of the detailed format of the financial results for the quarterly and nine months ended 31<sup>st</sup> December 2023 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 and nine months ended 31<sup>st</sup> December 2023 are available on the Stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on company's website [www.rites.com](http://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 31.03.2023, IRSDC reported a net worth of ₹225 crores and has reported a consolidated net profit of ₹ 1.44 Crore and ₹ 5.98 Crore during the quarter and nine month ended December 31, 2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors of the holding company have declared 3<sup>rd</sup> interim dividend of ₹ 4.75 per share (face value of ₹10 per share) for financial year 2023-24.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.



For & on behalf of the Board of Directors



(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated: 01-02-2024