

No. RITES/SECY/NSE

Date: November 06, 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
<b>Scrip Code-</b> RITES	<b>Scrip Code-</b> 541556

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

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company in its meeting held today i.e. Wednesday, 06<sup>th</sup> November, 2024 has inter-alia approved the following items:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024.
2. Limited Review Report(s) on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024.
3. Declaration of 2<sup>nd</sup> (Second) interim dividend for the Financial Year 2024-25 at the rate of ₹ 1.75 per share (17.50 % of paid-up share capital) of the Company. Further, the record date set for the purpose of payment of 2<sup>nd</sup> (Second) interim dividend for Financial Year 2024-25 is **Friday, 15<sup>th</sup> November, 2024.**

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

The aforesaid results are also available on the website of the Company i.e. [www.rites.com](http://www.rites.com) and also being published in newspapers in the prescribed format.

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

You are requested to take the same on records.

Thanking You,

Yours faithfully,  
For **RITES Limited**

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

**Transforming to GREEN**

# RITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹ in crores except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	510.39	453.78	549.27	964.17	1,052.94	2,312.00
(b) Other Income	43.21	21.36	51.40	64.57	69.09	126.92
<b>Total Income [a+b]</b>	<b>553.60</b>	<b>475.14</b>	<b>600.67</b>	<b>1,028.74</b>	<b>1,122.03</b>	<b>2,438.92</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	120.72	130.10	118.80	250.82	242.28	491.22
(b) Travel	14.30	10.60	14.15	24.90	26.80	58.71
(c) Supplies & Services	268.09	215.15	273.38	483.24	463.46	1,060.97
(d) Purchases for Export	2.31	0.98	20.91	3.29	26.52	36.40
(e) Changes in Inventories of Stock in Trade	(0.75)	(0.63)	(20.43)	(1.38)	0.36	24.78
(f) Finance Cost	2.42	1.05	1.43	3.47	2.35	4.70
(g) Depreciation & Amortisation Expenses	12.63	12.12	11.70	24.75	25.65	51.43
(h) Other Expenses	25.80	19.32	31.73	45.12	56.53	113.84
<b>Total Expenses [a+b+c+d+e+f+g+h]</b>	<b>445.52</b>	<b>388.69</b>	<b>451.67</b>	<b>834.21</b>	<b>843.95</b>	<b>1,842.05</b>
<b>3. Profit/(Loss) Before Tax* [1-2]</b>	<b>108.08</b>	<b>86.45</b>	<b>149.00</b>	<b>194.53</b>	<b>278.08</b>	<b>596.87</b>
<b>4. Tax Expense:</b>						
(a) Current Year	(17.37)	(21.28)	(33.10)	(38.65)	(66.68)	(141.52)
(b) Earlier Years	(0.04)	-	-	(0.04)	-	1.82
(c) Deferred Tax for Current Year	(4.71)	(0.31)	0.69	(5.02)	1.07	(3.06)
<b>Total Tax Expenses [a+b+c]</b>	<b>(22.12)</b>	<b>(21.59)</b>	<b>(32.41)</b>	<b>(43.71)</b>	<b>(65.61)</b>	<b>(142.76)</b>
<b>5. Profit/(Loss) After Tax for the Period/Year* [3+4]</b>	<b>85.96</b>	<b>64.86</b>	<b>116.59</b>	<b>150.82</b>	<b>212.47</b>	<b>454.11</b>
<b>6. Items that will not be reclassified subsequently to Profit &amp; Loss</b>						
(a) Remeasurements of the Defined Benefit Liability/Asset	1.51	1.71	1.78	3.22	3.72	8.41
(b) Income Tax Effect	(0.38)	(0.43)	(0.45)	(0.81)	(0.94)	(2.12)
<b>Total Other Comprehensive Income(Net of Tax) [a+b]</b>	<b>1.13</b>	<b>1.28</b>	<b>1.33</b>	<b>2.41</b>	<b>2.78</b>	<b>6.29</b>
<b>7. Total Comprehensive Income for the Period/Year [5+6]</b>	<b>87.09</b>	<b>66.14</b>	<b>117.92</b>	<b>153.23</b>	<b>215.25</b>	<b>460.40</b>
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	240.30	240.30	480.60	240.30	240.30
9. Other Equity (excluding non-controlling interest)						2,266.57
<b>10. Earnings per share (EPS)** (NOTE No.4)</b>						
(a) Basic (₹)	1.79	1.35	2.43	3.14	4.42	9.45
(b) Diluted (₹)	1.79	1.35	2.43	3.14	4.42	9.45

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

\*\* EPS is not annualized for the quarter ended September 30, 2024, June 30, 2024 & September 30, 2023 & half year ended September 30, 2024 & September 30, 2023.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 06<sup>th</sup> November, 2024.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial Statement of IRSDC has been prepared on liquidation basis. As on 30.09.2024, net worth of IRSDC comes to ₹234.51 Crores, out of which 24% share i.e. ₹56.28 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹600 Crores.
- The Board of Directors have declared 2<sup>nd</sup> interim dividend of ₹ 1.75 per share (face value of ₹10 per share) for the financial year 2024-25.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 06-11-2024



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

# BITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Consultancy - Domestic	254.55	229.52	275.74	484.07	513.00	1,078.39
	b) Consultancy - Abroad	17.28	14.93	17.91	32.21	50.50	88.64
	c) Export Sale	2.31	4.96	0.72	7.27	39.19	103.41
	d) Leasing - Domestic	35.19	33.71	31.32	68.90	62.13	138.08
	e) Turnkey Construction Projects - Domestic	201.06	170.66	223.58	371.72	388.12	903.48
	<b>TOTAL (Revenue from Operations)</b>	<b>510.39</b>	<b>453.78</b>	<b>549.27</b>	<b>964.17</b>	<b>1,052.94</b>	<b>2,312.00</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	73.25	80.31	116.06	153.56	220.65	465.31
	b) Consultancy - Abroad	7.24	3.52	1.77	10.76	16.47	29.75
	c) Export Sale	0.63	2.37	(2.27)	3.00	2.00	21.46
	d) Leasing - Domestic	11.23	12.91	12.65	24.14	24.06	54.55
	e) Turnkey Construction Projects - Domestic	2.26	2.09	2.19	4.35	6.16	24.98
	<b>TOTAL</b>	<b>94.61</b>	<b>101.20</b>	<b>130.40</b>	<b>195.81</b>	<b>269.34</b>	<b>596.05</b>
	Add: a) Interest	16.09	17.76	17.73	33.85	35.03	64.70
	b) Unallocable Income	27.12	3.60	33.67	30.72	34.06	62.22
	<b>TOTAL</b>	<b>137.82</b>	<b>122.56</b>	<b>181.80</b>	<b>260.38</b>	<b>338.43</b>	<b>722.97</b>
	Less: a) Finance Cost	2.42	1.05	1.43	3.47	2.35	4.70
	b) Other Unallocable Expenditure	27.32	35.06	31.37	62.38	58.00	121.40
<b>3</b>	<b>PROFIT BEFORE TAX</b>	<b>108.08</b>	<b>86.45</b>	<b>149.00</b>	<b>194.53</b>	<b>278.08</b>	<b>596.87</b>

**Note:**

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

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 06-11-2024



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

# BITES LIMITED

CIN: L74899DL1974GO1007227

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

## STANDALONE STATEMENT OF ASSETS & LIABILITIES



(₹ in crores)

PARTICULARS	AS AT 30.09.2024 (Unaudited)	AS AT 31.03.2024 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
- Property, Plant and Equipment	513.84	349.21
- Capital Work in Progress	26.90	173.72
- Right of Use Assets	23.13	21.81
- Investment Property	180.11	-
- Intangible Assets	3.78	3.30
- Intangible Assets Under Development	0.06	0.18
- Financial Assets		
Investments	107.75	127.75
Loans	12.65	12.40
Other Financial Assets	131.89	73.36
- Deferred Tax Assets (Net)	53.53	58.55
- Other Non-Current Assets	65.57	218.08
	<b>1,119.21</b>	<b>1,038.36</b>
<b>Current Assets</b>		
- Inventories	3.96	4.93
- Financial Assets		
Investments	20.00	-
Trade Receivables	822.78	881.00
Cash and Cash Equivalents-Owned Fund	37.03	42.62
Cash and Cash Equivalents-Clients Fund	640.95	608.30
Other Bank Balances-Owned Fund	697.10	654.99
Other Bank Balances-Clients Fund	1,779.29	1,754.63
Loans	4.78	4.95
Other Financial Assets	382.46	327.72
- Current Tax Assets (Net)	50.73	48.54
- Other Current Assets	141.06	71.39
	<b>4,580.14</b>	<b>4,399.07</b>
<b>Total Assets</b>	<b>5,699.35</b>	<b>5,437.43</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
- Equity Share Capital	480.60	240.30
- Other Equity	1,999.27	2,266.57
	<b>2,479.87</b>	<b>2,506.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	7.84	6.38
Other Financial Liabilities	233.68	183.40
- Provisions	8.42	10.20
- Other Non-Current liabilities	3.56	3.56
	<b>253.50</b>	<b>203.54</b>
<b>Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	2.30	1.62
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.68	29.83
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	300.91	186.20
Other Financial Liabilities	2,509.21	2,324.98
- Other Current Liabilities	89.45	116.31
- Provisions	49.43	68.08
	<b>2,965.98</b>	<b>2,727.02</b>
<b>Total Equity and Liabilities</b>	<b>5,699.35</b>	<b>5,437.43</b>

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 06-11-2024

*(Signature)*  
(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 QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

(₹ in crores)

Particulars	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
<b>Cash Flow from Operating Activities</b>			
<b>Net Profit Before Tax</b>	<b>194.53</b>	<b>278.08</b>	<b>596.87</b>
<b>Adjustments For:</b>			
- Depreciation And Amortization	24.75	25.65	51.43
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.12)	(0.05)	(0.23)
- Interest Income	(31.56)	(33.97)	(62.46)
- Income from Investments	(24.11)	(26.78)	(46.41)
- Liabilities Written Back	(2.98)	(1.98)	(5.32)
- Property, Plant and Equipment Written Off	0.01	-	-
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	2.39	(1.38)	(2.59)
- Reversal of Provision of Inventory (Net of Provision / Written Off)	-	-	(0.91)
- Provision and Impairment Expenses (Net)	0.65	9.80	12.19
- Finance Cost	3.47	2.35	4.70
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.02	(0.03)	(0.01)
Operating Profit Before Changes in Assets and Liabilities	<b>167.05</b>	<b>251.69</b>	<b>547.26</b>
<b>Change in Assets and Liabilities:</b>			
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>			
- Inventories	0.97	(0.21)	41.44
- Trade Receivables	54.23	(8.64)	(17.24)
- Loans, Other Financial Assets and Other Assets	(92.60)	18.02	4.64
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>			
- Trade Payables	99.55	(63.20)	(83.19)
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(51.22)	(36.54)	15.81
Cash Generated from Operations	<b>177.98</b>	<b>161.12</b>	<b>508.72</b>
- Income Tax Paid	(65.17)	(92.01)	(194.20)
<b>Net Cash from Operating Activities</b>	<b>112.81</b>	<b>69.11</b>	<b>314.52</b>
<b>Cash Flows from Investing Activities</b>			
- Property, Plant and Equipment/ Investment Property/ Intangible Assets/ CWIP/ Capital Advance	(45.29)	(62.19)	(133.60)
- Proceeds from Sale of Property, Plant and Equipment	0.18	0.17	0.54
- Investments in Associates	-	(0.47)	(0.60)
- Redemption of BONDS	-	-	25.00
- Fixed Deposits Placed with Bank	(302.69)	(83.93)	(983.08)
- Redemption of Fixed Deposits with Bank	381.00	293.00	1,082.00
- Interest Income	19.47	22.21	69.34
- Income from Investments	13.23	12.32	46.21
<b>Net Cash from Investing Activities</b>	<b>65.90</b>	<b>181.11</b>	<b>105.81</b>
<b>Cash Flow from Financing Activities</b>			
- Dividend Paid	(180.23)	(234.29)	(456.57)
- Repayment of Lease Liabilities	(1.06)	(0.59)	(1.61)
- Finance Cost	(2.99)	(1.42)	(2.67)
<b>Net Cash from Financing Activities</b>	<b>(184.28)</b>	<b>(236.30)</b>	<b>(460.85)</b>
<b>Net Cash Flow on Account of Client Fund Activity</b>	<b>32.65</b>	<b>(543.66)</b>	<b>(326.69)</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.02)	0.03	0.01
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>27.06</b>	<b>(529.71)</b>	<b>(367.20)</b>
Cash and Cash Equivalents (Opening Balance)	650.92	1,018.12	1,018.12
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>677.98</b>	<b>488.41</b>	<b>650.92</b>

Note:

- Dividend Paid during the period ending 30.09.2024 & 30.09.2023 includes ₹120.15 crores & ₹144.18 crores respectively towards amount transferred to escrow account for payment of Dividend.
- The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 30.09.2024, 30.09.2023 and 31.03.2024 includes ₹ 640.95 Crore, ₹391.33 Crore and ₹ 608.30 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors



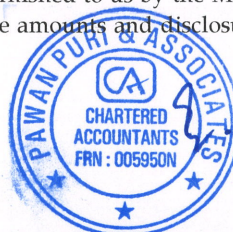
Place: Gurugram  
Dated: 06-11-2024

  
(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 half year ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of the standalone unaudited financial results of **RITES Limited** ("Company") for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
We draw your attention to Note No. 3 to the Standalone Financial Results wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the company does not perceive any impairment at present in the value of investments held by the company in IRSDC. Our conclusion is not modified in respect to this matter.
6. The accompanying Statement and other financial information includes:
  - a) The result of four joint operations including two joint operations located outside India, whose interim financial results reflect share of total assets of Rs. 28.57 crore as at September 30, 2024 and share of total revenues of Rs. 41.59 crore & Rs. 90.55 crore for the quarter and half year ended September 30, 2024 and share of total net profit/ (loss) after tax of Rs. 0.15 crore & Rs. 0.16 crore for the quarter and half year ended September 30, 2024 is considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint



operations, is based solely on the reports of their Auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The share of total assets of Rs. 9.42 crore as at September 30, 2024 and share of total revenues of Rs. 0.03 crore & Rs. 0.18 crore for the quarter and half year ended September 30, 2024 and share of net profit after tax of Rs. (0.02) crore & Rs. (0.08) crore for the quarter and half year ended September 30, 2024 in respect of seven joint operations. Financial information of these seven joint operations have not been reviewed by their auditors and have been certified by the management.

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

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

*Ashish Anand*  
CA. Ashish Anand  
Partner  
Membership.No:532897  
UDIN: 24532897BKGWRC8324



**Place:** Gurugram  
**Date:** November 06, 2024

# RITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹ in crores except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	540.86	485.76	582.36	1,026.62	1,126.71	2,452.85
(b) Other Income	21.27	22.49	26.45	43.76	44.73	86.12
<b>Total Income [a+b]</b>	<b>562.13</b>	<b>508.25</b>	<b>608.81</b>	<b>1,070.38</b>	<b>1,171.44</b>	<b>2,538.97</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	121.02	130.38	119.08	251.40	242.86	492.43
(b) Travel	14.45	10.74	14.33	25.19	27.14	59.40
(c) Supplies & Services	268.63	215.81	274.56	484.44	465.77	1,065.28
(d) Purchases for Export	2.31	0.98	20.91	3.29	26.52	36.40
(e) Changes in Inventories of Stock in Trade	(0.75)	(0.63)	(20.43)	(1.38)	0.36	24.78
(f) Generation Expenses	2.05	2.31	3.01	4.36	5.34	9.92
(g) Finance Cost	2.42	1.05	1.43	3.47	2.35	4.71
(h) Depreciation & Amortisation Expenses	14.94	14.41	14.06	29.35	30.13	60.66
(i) Other Expenses	26.88	20.39	33.06	47.27	59.47	120.50
<b>Total Expenses [a+b+c+d+e+f+g+h+i]</b>	<b>451.95</b>	<b>395.44</b>	<b>460.01</b>	<b>847.39</b>	<b>859.94</b>	<b>1,874.08</b>
<b>3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]</b>	<b>110.18</b>	<b>112.81</b>	<b>148.80</b>	<b>222.99</b>	<b>311.50</b>	<b>664.89</b>
4. Share of Net Profit/(Loss) of Joint Ventures	1.10	2.17	1.48	3.27	1.33	5.47
<b>5. Profit/(Loss) Before Tax* [3+4]</b>	<b>111.28</b>	<b>114.98</b>	<b>150.28</b>	<b>226.26</b>	<b>312.83</b>	<b>670.36</b>
<b>6. Tax Expense:</b>						
(a) Current Year	(23.63)	(28.28)	(41.11)	(51.91)	(80.73)	(172.45)
(b) Earlier Years	(0.04)	-	-	(0.04)	-	1.82
(c) Deferred Tax for Current Year	(5.11)	3.74	1.00	(1.37)	(2.35)	(4.53)
<b>Total Tax Expenses [a+b+c]</b>	<b>(28.78)</b>	<b>(24.54)</b>	<b>(40.11)</b>	<b>(53.32)</b>	<b>(83.08)</b>	<b>(175.16)</b>
<b>7. Profit/(Loss) After Tax for the Period/Year* [5+6]</b>	<b>82.50</b>	<b>90.44</b>	<b>110.17</b>	<b>172.94</b>	<b>229.75</b>	<b>495.20</b>
<b>8. Other Comprehensive Income</b>						
(a) Items that will be reclassified subsequently to Profit & Loss						
(i) Foreign Currency Translation Reserve	0.16	0.07	(0.01)	0.23	(0.12)	(0.14)
(ii) Income Tax Effect	-	-	-	-	-	-
<b>Sub-Total [i+ii]</b>	<b>0.16</b>	<b>0.07</b>	<b>(0.01)</b>	<b>0.23</b>	<b>(0.12)</b>	<b>(0.14)</b>
(b) Items that will not be reclassified subsequently to Profit & Loss						
(i) Remeasurements of the Defined Benefit Liability/Asset	1.51	1.71	1.78	3.22	3.72	8.41
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	-	-	-	(0.03)	(0.03)
(iii) Income Tax Effect	(0.38)	(0.43)	(0.45)	(0.81)	(0.94)	(2.12)
<b>Sub-Total [i+ii+iii]</b>	<b>1.13</b>	<b>1.28</b>	<b>1.33</b>	<b>2.41</b>	<b>2.75</b>	<b>6.26</b>
<b>Total Other Comprehensive Income (Net of Tax) [a+b]</b>	<b>1.29</b>	<b>1.35</b>	<b>1.32</b>	<b>2.64</b>	<b>2.63</b>	<b>6.12</b>
<b>9. Total Comprehensive Income for the Period/Year [7+8]</b>	<b>83.79</b>	<b>91.79</b>	<b>111.49</b>	<b>175.58</b>	<b>232.38</b>	<b>501.32</b>
<b>10. Profit/(Loss) for the Period/Year</b>	<b>82.50</b>	<b>90.44</b>	<b>110.17</b>	<b>172.94</b>	<b>229.75</b>	<b>495.20</b>
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	9.52	11.42	9.02	20.94	20.59	39.80
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	72.98	79.02	101.15	152.00	209.16	455.40
11. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	240.30	240.30	480.60	240.30	240.30
12. Other Equity (excluding non-controlling interest)						2,368.71
<b>13. Earnings per share (EPS)** (Note No. 4)</b>						
(a) Basic (₹)	1.52	1.64	2.10	3.16	4.35	9.48
(b) Diluted (₹)	1.52	1.64	2.10	3.16	4.35	9.48

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

\*\* EPS is not annualized for the quarter ended September 30, 2024, June 30, 2024 & September 30, 2023 & half year ended September 30, 2024 & September 30, 2023.

### Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 06<sup>th</sup> November, 2024.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial Statement of IRSDC has been prepared on liquidation basis. As on 30.09.2024, net worth of IRSDC comes to ₹234.51 Crores, out of which 24% share i.e. ₹56.28 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹600 Crores.
- The Board of Directors have proposed 2<sup>nd</sup> interim dividend of ₹ 1.75 per share (face value of ₹10 per share) for the financial year 2024-25.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 06-11-2024



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

# RITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Consultancy - Domestic	279.55	255.48	300.67	535.03	570.51	1,193.75
	b) Consultancy - Abroad	18.19	15.92	19.95	34.11	54.18	94.92
	c) Export Sale	2.31	4.96	0.72	7.27	39.19	103.41
	d) Leasing -Domestic	35.19	33.71	31.32	68.90	62.13	138.08
	e) Turnkey Construction Projects- Domestic	201.06	170.66	223.58	371.72	388.12	903.48
	f) Power Generation	4.56	5.03	6.12	9.59	12.58	19.21
	<b>TOTAL (Revenue from Operations)</b>	<b>540.86</b>	<b>485.76</b>	<b>582.36</b>	<b>1,026.62</b>	<b>1,126.71</b>	<b>2,452.85</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	97.40	105.41	139.84	202.81	275.65	576.41
	b) Consultancy - Abroad	7.36	3.64	2.37	11.00	17.36	30.62
	c) Export Sale	0.63	2.37	(2.27)	3.00	2.00	21.46
	d) Leasing -Domestic	11.23	12.91	12.65	24.14	24.06	54.55
	e) Turnkey Construction Projects -Domestic	2.26	2.09	2.19	4.35	6.16	24.98
	f) Power Generation	0.93	1.14	1.52	2.07	4.07	2.94
	<b>TOTAL</b>	<b>119.81</b>	<b>127.56</b>	<b>156.30</b>	<b>247.37</b>	<b>329.30</b>	<b>710.96</b>
	Add: a) Interest	18.08	18.81	18.94	36.89	36.81	68.24
	b) Unallocable Income	3.19	3.68	7.51	6.87	7.92	17.88
	<b>TOTAL</b>	<b>141.08</b>	<b>150.05</b>	<b>182.75</b>	<b>291.13</b>	<b>374.03</b>	<b>797.08</b>
	Less: a) Finance Cost	2.42	1.05	1.43	3.47	2.35	4.71
	b) Other Unallocable Expenditure	28.48	36.19	32.52	64.67	60.18	127.48
<b>3</b>	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>110.18</b>	<b>112.81</b>	<b>148.80</b>	<b>222.99</b>	<b>311.50</b>	<b>664.89</b>
<b>4</b>	<b>SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>1.10</b>	<b>2.17</b>	<b>1.48</b>	<b>3.27</b>	<b>1.33</b>	<b>5.47</b>
<b>5</b>	<b>PROFIT BEFORE TAX</b>	<b>111.28</b>	<b>114.98</b>	<b>150.28</b>	<b>226.26</b>	<b>312.83</b>	<b>670.36</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: 06-11-2024



  
(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 30.09.2024 (Unaudited)	AS AT 31.03.2024 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
- Property, Plant and Equipment	667.65	507.07
- Capital Work in Progress	26.90	173.72
- Right of Use Assets	23.81	22.51
- Investment Property	180.11	-
- Intangible Assets	5.58	5.49
- Intangible Assets Under Development	0.06	0.18
- Investment In Joint Ventures Applying Equity Method	92.60	89.33
- Financial Assets		
Investments	0.04	20.04
Loans	12.65	12.40
Other Financial Assets	133.11	74.58
- Deferred Tax Assets (Net)	25.29	26.66
- Other Non-Current Assets	66.11	218.52
	<b>1,233.91</b>	<b>1,150.50</b>
<b>Current Assets</b>		
- Inventories	3.96	4.93
- Financial Assets		
Investments	20.00	-
Trade Receivables	846.63	899.85
Cash and Cash Equivalents-Owned Fund	73.17	52.57
Cash and Cash Equivalents-Clients Fund	640.95	608.29
Other Bank Balances-Owned Fund	754.73	725.85
Other Bank Balances-Clients Fund	1,779.29	1,754.62
Loans	4.78	4.95
Other Financial Assets	382.51	339.93
- Current Tax Assets (Net)	50.46	48.43
- Other Current Assets	141.42	71.52
	<b>4,697.90</b>	<b>4,510.94</b>
<b>Total Assets</b>	<b>5,931.81</b>	<b>5,661.44</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
- Equity Share Capital - (i)	480.60	240.30
- Other Equity - (ii)	2,102.82	2,368.71
- <b>Equity Attributable to Equity Shareholders of the Company - (i+ii)</b>	<b>2,583.42</b>	<b>2,609.01</b>
- Non-Controlling Interests	109.71	111.92
	<b>2,693.13</b>	<b>2,720.93</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	7.84	6.38
Other Financial Liabilities	233.68	183.40
- Provisions	8.42	10.20
- Other Non-Current liabilities	3.56	3.56
	<b>253.50</b>	<b>203.54</b>
<b>Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	2.30	1.62
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.68	29.83
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	304.92	190.03
Other Financial Liabilities	2,521.53	2,327.91
- Other Current Liabilities	92.27	119.44
- Provisions	49.48	68.14
	<b>2,985.18</b>	<b>2,736.97</b>
<b>Total Equity and Liabilities</b>	<b>5,931.81</b>	<b>5,661.44</b>

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 06-11-2024

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 QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

(₹ in crores)

Particulars	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
<b>Cash Flow from Operating Activities</b>			
<b>Net Profit Before Tax</b>	<b>226.26</b>	<b>312.83</b>	<b>670.36</b>
<b>Adjustments For:</b>			
- Depreciation And Amortization	29.35	30.13	60.66
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.13)	(0.05)	(0.23)
- Share of Profit/(Loss) of Joint Ventures	(3.27)	(1.33)	(5.47)
- Interest Income	(34.60)	(35.75)	(66.00)
- Income from Investments	(0.01)	(0.01)	(0.01)
- Finance Cost	3.47	2.35	4.71
- Liabilities Written Back	(2.98)	(1.98)	(5.32)
- Property, Plant and Equipment Written Off	0.01	-	-
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	2.62	(1.50)	(2.73)
- Reversal of Provision of Inventory (Net of Provision / Written Off)	-	-	(0.91)
- Provision and Impairment Expenses (Net)	5.71	10.76	14.46
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.02	(0.03)	(0.01)
Operating Profit Before Changes in Assets and Liabilities	<b>226.45</b>	<b>315.42</b>	<b>669.51</b>
<b>Change in Assets and Liabilities:</b>			
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>			
- Inventories	0.97	(0.21)	41.44
- Trade Receivables	46.03	(20.04)	0.11
- Loans, Other Financial Assets and Other Assets	(93.56)	19.41	4.43
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>			
- Trade Payables	99.73	(62.87)	(81.76)
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(53.91)	(32.08)	20.57
Cash Generated from Operations	225.71	219.63	654.30
- Income Tax Paid	(78.37)	(102.99)	(222.74)
<b>Net Cash from Operating Activities</b>	<b>147.34</b>	<b>116.64</b>	<b>431.56</b>
<b>Cash Flows from Investing Activities</b>			
- Property, Plant and Equipment/ Investment Property/ Intangible Assets/ CWIP/ Capital Advance	(45.43)	(65.78)	(137.21)
- Proceeds from Sale of Property, Plant and Equipment	0.19	0.19	0.54
- Investments in Joint Ventures	-	(0.47)	(0.60)
- Redemption of BONDS	-	-	25.00
- Fixed Deposits Placed with Bank	(337.78)	(127.34)	(1,081.67)
- Redemption of Fixed Deposits with Bank	441.15	308.34	1,130.91
- Interest Income	22.57	23.55	72.89
- Dividend Received from Joint Venture/ Associate	-	-	1.20
- Income from Investments	0.01	0.01	0.01
<b>Net Cash from Investing Activities</b>	<b>80.71</b>	<b>138.50</b>	<b>11.07</b>
<b>Cash Flow from Financing Activities</b>			
- Finance Cost Other Than Interest on Borrowings	(2.99)	(1.42)	(2.68)
- Dividend Paid	(180.23)	(234.29)	(456.57)
- Repayment of Lease Liabilities	(1.06)	(0.59)	(1.61)
- Dividend Paid to Non-Controlling Interest	(23.15)	(25.73)	(43.22)
<b>Net Cash from Financing Activities</b>	<b>(207.43)</b>	<b>(262.03)</b>	<b>(504.08)</b>
<b>Net Cash Flow on Account of Client Fund Activity</b>	<b>32.66</b>	<b>(542.84)</b>	<b>(325.87)</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.02)	0.03	0.01
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>53.26</b>	<b>(549.70)</b>	<b>(387.31)</b>
Cash and Cash Equivalents (Opening Balance)	660.86	1,048.17	1,048.17
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>714.12</b>	<b>498.47</b>	<b>660.86</b>

Note:

- Dividend Paid during the period ending 30.09.2024 & 30.09.2023 includes ₹131.98 crores & ₹159.62 crores respectively towards amount transferred to escrow account for payment of Dividend.
- The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 30.09.2024, 30.09.2023 and 31.03.2024 includes ₹ 640.95 Crore, ₹391.32 Crore and ₹ 608.29 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors



Place: Gurugram

Dated: 06-11-2024

*(Signature)*

(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 half year ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of the consolidated unaudited financial results of RITES Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (Refer para no 4 below) for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial information of the following entities:

**Holding Company:**

- (a) RITES Limited

**Subsidiary Companies:**

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

**Associates Companies**

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

**Jointly Controlled Entities:**

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other Auditors referred to in paragraphs 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**  
We draw your attention to Note No.3 to the Consolidated Financial Results wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the group does not perceive any impairment at present in the value of investments held by the group in IRSDC. Our conclusion is not modified in respect to this matter.
7. We did not review the interim financial results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 283.05 crore as at September 30, 2024, total revenues of Rs. 35.66 crore & Rs. 71.58 crore for the quarter and half year ended September 30, 2024 and total net profit after tax of Rs. 19.44 crore & Rs. 42.73 crore for the quarter and half year ended September 30, 2024, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results and other financial information of four joint operations including two joint operations located outside India, included in the consolidated unaudited financial results, whose interim financial results reflect Group's share of total assets of Rs. 28.57 crore as at September 30, 2024, total revenues of Rs. 41.59 crore & Rs. 90.55 crore for the quarter and half year ended September 30, 2024 and share of total net profit/ (loss) after tax of Rs. 0.15 crore & Rs. 0.16 crore for the quarter and half year ended September 30, 2024, as considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of their Auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results/ financial information of one subsidiary, whose interim financial results/ financial information reflect total assets of Rs. 5.89 crore as at September 30, 2024, total revenues of Rs. 1.20 crore & Rs. 2.48 crore for the quarter and half year ended September 30, 2024 and total net profit after tax of Rs. 0.10 crore & Rs. 0.20 crore for the quarter and half year ended September 30, 2024, as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1.10 crore & Rs. 3.27 crore for the quarter and half year ended September 30, 2024, as considered in the consolidated unaudited financial results, in respect of two joint venture, whose interim financial results and other financial information have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the interim financial results/financial information of seven joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total assets of Rs. 9.42 crore as at September 30, 2024 and share of total revenue of Rs. 0.03 crore & Rs. 0.18 crore quarter and half year ended September 30, 2024 and share of net profit / (loss) after tax of Rs. (0.02) crore & Rs. (0.08) crore for the quarter and half year ended September 30, 2024, as considered in the consolidated unaudited financial results.



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

The unaudited consolidated financial results do not include the Group's share of net profit/ (loss) after tax for the quarter and half year ended September 30, 2024 in respect of two associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, since the same is not available as informed by the Management. According to the information and explanations given to us by the Management, the impact of the same is not material and significant to the Group.

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

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

*Ashish Anand*  
CA. Ashish Anand  
Partner  
Membership.No:532897  
UDIN: 24532897BKGWRB6947



**Place:** Gurugram  
**Date:** November 06, 2024

# BITES LIMITED

CIN: L74899DL1974GOI007227

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

## SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024




SN	Particulars of Shareholding	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>Public Shareholding</b>							
1	- Number of shares	13,35,94,228	6,67,97,114	6,67,97,114	13,35,94,228	6,67,97,114	6,67,97,114
	-Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
<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	34,70,09,546	17,35,04,773	17,35,04,773	34,70,09,546	17,35,04,773	17,35,04,773
b	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20	72.20

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 06-11-2024

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

# BITES LIMITED



CIN: L74899DL1974GOI007227

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

THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES CONSIDERED IN THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

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/ 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.



Place: Gurugram  
Dated: 06-11-2024

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

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024



(₹ in crores except EPS)

S.No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
1	Revenue from Operations	510.39	453.78	549.27	964.17	1,052.94	2,312.00	540.86	485.76	582.36	1,026.62	1,126.71	2,452.85	
2	Other Income	43.21	21.36	51.40	64.57	69.09	126.92	21.27	22.49	26.45	43.76	44.73	86.12	
3	Total Income	553.60	475.14	600.67	1,028.74	1,122.03	2,438.92	562.13	508.25	608.81	1,070.38	1,171.44	2,538.97	
4	Net Profit/ (Loss) Before Tax*	108.08	86.45	149.00	194.53	278.08	596.87	111.28	114.98	150.28	226.26	312.83	670.36	
5	Net Profit/ (Loss) After Tax for the Period/Year*	85.96	64.86	116.59	150.82	212.47	454.11	82.50	90.44	110.17	172.94	229.75	495.20	
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	87.09	66.14	117.92	153.23	215.25	460.40	83.79	91.79	111.49	175.58	232.38	501.32	
7	Equity Share Capital	480.60	240.30	240.30	480.60	240.30	240.30	480.60	240.30	240.30	480.60	240.30	240.30	
8	Other Equity (excluding non-controlling interest)						2,266.57						2368.71	
9	Earnings per share (EPS)** (Note No.5)													
	Basic (₹)	1.79	1.35	2.43	3.14	4.42	9.45	1.52	1.64	2.10	3.16	4.35	9.48	
	Diluted (₹)	1.79	1.35	2.43	3.14	4.42	9.45	1.52	1.64	2.10	3.16	4.35	9.48	

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended September 30, 2024, June 30, 2024 & September 30, 2023 & half year ended September 30, 2024 & September 30, 2023.

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 06<sup>th</sup> November, 2024.
- The above is an extract of the detailed format of quarterly and half yearly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange websites [www.nseindia.com](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 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial Statement of IRSDC has been prepared on liquidation basis. As on 30.09.2024, net worth of IRSDC comes to ₹234.51 Crores, out of which 24% share i.e. ₹56.28 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has allotted 24,03,01,887 equity shares of Rs 10/- each as fully paid bonus shares in the ratio of one equity share of Rs 10/- each for every one equity share held on record date i.e. 20 September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the company has increased the Authorized Share Capital from ₹300 Crores to ₹ 600 Crores.
- The Board of Directors have declared 2<sup>nd</sup> interim dividend of ₹ 1.75 per share (face value of ₹10 per share) for the FY 2024-25.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 06-11-2024



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

DIN: 07610499