

No. RITES/SECY/NSE

Date: August 1, 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- RITES</b>	<b>Scrip Code- 541556</b>

**Sub: Newspaper Advertisement of Extract of Unaudited Financial Results for the Quarter ended on June 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 47 and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof, please find enclosed herewith copies of the Newspaper Advertisement of extract of the Unaudited Financial Results of the Company for the quarter ended on June 30, 2024 published in Newspapers viz.- The Times of India (in English), The Economic Times (in English), Hindustan Times (in English), Mint (in English) and Navbharat Times (in Hindi) on August 1, 2024.

Kindly take the same on record and acknowledge.

Thanking You.

Yours faithfully,  
For **RITES Limited**

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

Encl: As above.

# Budget finely balances growth & fiscal consolidation, says FM

## Slams Oppn, Says Agnipath To Help Maintain Battle-Ready Force

TIMES NEWS NETWORK

New Delhi: The Budget strikes a fine balance addressing issues like growth, employment, capital investment and fiscal consolidation, while pledging support to cooperative federalism, Union finance minister Nirmala Sitharaman said in Rajya Sabha on Wednesday.

While replying to the discussion on the Budget, she also strongly defended the Agnipath scheme, arguing it would help India maintain a battle-ready force and was brought in with the "acceptance" of the armed forces.

"One of the expected outcomes of the scheme is that armed forces will have a much younger force by recruiting those in the age group of 17-21 years. This initiative showcases our commitment to keeping our armed forces ready and fit," she said, responding to queries raised earlier in the debate by former finance min-



Countering the opposition, Sitharaman said there was double-digit inflation during the UPA era because of reckless and inept policies

ister P Chidambaram on implementation of the scheme.

Countering allegations by the opposition that the govt was violating the principles of cooperative federalism, the finance minister said the Budget actually pledged unanimous support to the same.

Brushing aside allegations that she was ignoring opposition-governed states, Sitharaman attacked the opposition for raising the inflation issue, saying there was

double-digit inflation during the UPA regime because of reckless and inept policies.

She said the PFI schemes remained attractive for the manufacturing sector. "The Budget is an exercise to make India an attractive destination for manufacturing companies and boost growth and employment," she added.

While the opposition had alleged that the decision to finance J&K Police might be a ploy to retain control of

home affairs, calling it a Trojan horse, the minister said if there was any Trojan horse it was Article 375 that, she added, prevented the UT from being integrated into India.

She also emphasised that the financial position of the UT of Jammu and Kashmir has improved, adding that J&K Bank has made a turnaround and posted a profit.

Responding to the opposition's criticism of NEET exams, Sitharaman said that in 2011 when DMK was in office, Tamil Nadu had just 1,945 medical seats, which had now soared to 10,425.

"NEET has ensured cost effective medical education for families. Certainly it has hurt some vested interests, particularly those in the medical education field because selling medical seats is no longer possible. Therefore, it has hurt a lot of people. That is why a particular lobby was actively against NEET even before the NEET leak issue came up," she said.

# Gadkari: Insurance premium GST is like tax on life's uncertainties

TIMES NEWS NETWORK

New Delhi: Union road transport and highways minister Nitin Gadkari has urged finance minister Nirmala Sitharaman to consider suggestions for removing GST on life and health insurance, a demand that is unlikely to be met, although it has generated tremendous interest.

While forwarding a memorandum from the Nagpur Divisional Life Insurance Corporation Employees Union, the minister, a three-term Lok Sabha MP from the constituency, said: "Levying GST on life insurance premium amounts to levying tax on uncertainties of life... Similarly, the 18% GST on medical insurance premium is proving to be a deterrent for the growth of this segment of business, which is socially necessary."

Citing other demands in the memorandum, he went on to say: "The union feels that a person who covers the risk of life's uncertainties to give protection to the family should not be levied tax on the premium to purchase cover against the risk... you

are requested to consider the suggestion of withdrawal of GST on life and medical insurance premium on priority as it becomes cumbersome for senior citizens as per rules with due verification..."

Insurance was one of the biggest contributors to service tax kitty, which was subsumed into GST from July 2017. While Centre levied 15% service tax, GST Council, the all-powerful ministerial panel chaired by finance minister, settled on 18% tax on insurance, which is seen to be burdensome by consumers. Several other services, such as telecom, attract the same levy.

In all likelihood, the rationalisation rates, and possible merger of slabs, will see a re-

moval of tax will result in those providing services to insurance firms being denied tax credits.

A final call on the change in rates will only be taken up once a group of ministers led by Bihar deputy chief minister Samrat Chaudhary submits its report to the GST Council. After the last meeting of the GST council, Sitharaman had said that preliminary discussions may take place when ministers reassemble in Aug. Congress MP Karti Chidambaram latched on to Gadkari's communication, claiming that he'd made a similar demand earlier.

The letter from Gadkari, however, has come as a surprise, although he is seen to have forwarded a representation that was made to him.

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**Controller of Examinations**

# Dhankhar defends RSS in RS, oppn protests

TIMES NEWS NETWORK

New Delhi: Rajya Sabha chairman Jagdeep Dhankhar on Wednesday strongly defended the Rashtriya Swayamsevak Sangh (RSS) and said it had "unimpeachable credentials" and he would not permit any member to single out an organisation which was "doing national service".

Dhankhar's comments came after SP member Ramji Lal Surman, while talking about National Testing Agency chairperson, said for BJP a person's calibre was measure by whether he was from RSS or not. Dhankhar immediately intervened and said, "I hereby rule that RSS is an organisation that has full constitutional rights to participate in the development journey of this nation. This organisation bears unimpeachable credentials, comprises of people who are deeply committed to serving the nation's interests."

He further said, "RSS is an organisation which is a global think tank of the highest order." This led to a row in the opposition, led by LOP Mallikarjun Kharge, protested and said the member be allowed to express his views. Kharge said if a member was speaking within rules and not violating any rule, he or she should not be prevented from making his statement. He went on to say that what Surman said was "correct" and what Dhankhar was doing was not right.



The chairman said Kharge indicated that the chair collapsed when there was a transgression of rules. "I agree with that. The member wasn't transgressing rules, he was transgressing the Constitution. I won't permit a member to single out an organisation (rather to do national service. This is a violation of the Constitution."

Dhankhar said he'd noticed that "people are engaging in divisive activities", adding that "this is a pernicious design, a sinister mechanism to run down the growth of the country."

# 21 bridges collapsed on NHs in past 3yrs

New Delhi: A total of 21 bridges — 15 built and six under-construction — collapsed on National Highways in the past three years, the road transport ministry informed Rajya Sabha on Wednesday. The ministry said two lives were lost in two such accidents in Bihar.

Giving details of actions taken against defaulting contractors and concessionaires, the ministry said in one case an FIR was registered in Madhya Pradesh. In five cases, the highway agencies have penalised the contractors, consultants. In one case in Maharashtra, an expert committee has been set up

**TIMES VIEW:** The collapse of so many bridges in such a short time is alarming, to say the least. It means wastage of crores of rupees of scarce public money. Apart from obvious reasons such as structural flaws or improper implementation of technology, there's a need to investigate if large-scale corruption has also played a role in these collapses. To that end, accountability must be fixed — and not just at the lower levels. —

**IRITES MARKING THE GOLD**

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024** (₹ in Crore except EPS)

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	453.78	606.18	503.67	2,312.00	485.76	643.25	544.35	2,452.85
2	Other Income	21.36	32.98	17.69	126.92	22.49	24.43	18.28	86.12
3	Total Income	475.14	639.16	521.36	2438.92	508.25	667.68	562.63	2,538.97
4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87	114.98	186.69	162.55	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11	90.44	136.67	119.58	495.20
6	Total Comprehensive Income (Comprising Profit/(Loss) after tax) and Other Comprehensive Income (after tax)	66.14	125.18	97.33	460.40	91.79	138.68	120.89	501.32
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2266.57				2368.71
9	Earnings per share (EPS)**								
	Basic (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95
	Diluted (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the quarter ended 30, 2024, March 31, 2024 & June 30, 2023.

**IRITES LIMITED**  
(A Navratna CPSE)

Registered Office: SCOPE Mnar, Laxmi Nagar, Delhi-110092; India. Ph. 0124-2571666; E-mail: [ca@irites.com](mailto:ca@irites.com); Website: [www.irites.com](http://www.irites.com); CIN: L74802DL120072227

Chairman & Managing Director and Chief Executive Officer: **Dr. 07610499** (Rahul Mishra)

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# Swine flu toll 150 till June, up from 2023 tally of 129

New Delhi: As of June 30, nearly 150 people have died due to seasonal influenza A (H1N1), also known as swine flu, across India, according to data from the National Centre for Disease Control, reports Durgesh Nandan Jha. Punjab reported 41 deaths, followed by Gujarat (27), Haryana (26) and Maharashtra (16). Delhi did not report any deaths this year, but did record 1,563 cases.

Govt data recorded 7,255 cases of swine flu across India as of June 30. India reported 129 H1N1 deaths and 8,125 cases last year. In 2022, 40 deaths and 13,202 cases were reported.

Swine flu is a contagious respiratory disease, transmitted through inhalation of contaminated droplets or is transferred from a contaminated surface to the eyes, nose or mouth of a person.

"Surveillance continues to spot any potential clustering of illness and unusual symptoms that may be caused by mutation in the virus causing the illness," said Dr Neeraj Nischal of AIIMS Delhi.

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**ESTEEMED SPEAKERS**

- V Srinivas, Secretary, DARGP & DPPW, Govt of India, DG, National Centre for Good Governance
- Amrit Lal Meena, Minister, Ministry of Coal, Govt. of India
- Shubra Singh, ACS, Medical, Health & Medical Education, Govt. of Rajasthan
- Alok, ACS, Dept. of Energy, Govt. of Rajasthan
- Ami Agrawal, CEO, UIDAI, Director General, NIC
- Bhushesh Kumar, Additional Secretary, MEY, Govt. of India
- Ajitabh Sharma, Principal Secretary, Industries & Commerce Chairman, RIICO, Govt. of Rajasthan
- Naveen Mahajan, Chief Electoral Officer, Govt. of Rajasthan
- Gayatri Rathore, Principal Secretary, Tourism, Govt. of Rajasthan
- T Ravikanth, Principal Secretary, UDH & LSG, Govt. of Rajasthan
- Naveen Jain, Secretary, Planning & Statistics, Govt. of Rajasthan
- Ashutosh AT Pednekar, Secretary, Rural Development, Govt. of Rajasthan
- Dr. Samit Sharma, Secretary, PHED and Ground Water, Govt. of Rajasthan
- Rohit Gupta, Commissioner, Industries, Commerce and CSR, Govt. of Rajasthan
- Anandhi, Secretary, Dept. of Mines & Petroleum, Govt. of Rajasthan
- Neha Giri, MD, RSDCL, Govt. of Rajasthan
- Dr. Jitendra Kumar Soni, MD, NHM, Govt. of Rajasthan
- Inderjeet Singh, Commissioner and Special Secretary, IT & Communication, Govt. of Rajasthan
- Shivprasad Nakate, MD, RIICO, Govt. of Rajasthan
- Nathmal Didel, MD, RIICO & RSPNL, Govt. of Rajasthan
- Rajinder Kumar, Economic Adviser, IED, Ministry of Petroleum and Natural Gas, Govt. of India
- Sanjay Swarup, CONCOR
- Prasanna Kumar, CMO, NLC India Ltd.
- R K Vishnoi, CMO, THDCIL
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### Unaprime Buys Tata Healthcare's 43.5% in Lokmanya Hosp

Co's total shareholding now 70%

Mohit Bhalia

New Delhi: Unaprime has bought out Tata Healthcare Fund's 43.5% stake in Maharashtra-based Lokmanya Hospitals, said the financial investment advisory company's co-founder Deep Mishra. It also purchased shares from other existing investors, taking its total shareholding in the hospital company to 70%, he told ET.

"We have paid Rs 140 crore as total consideration for the stake acquired. We will invest whatever it takes to expand the capacity upwards and eventually take the company public," said Mishra.

Lokmanya Hospitals has five hospitals located in Pune, Pimpri-Chinchwad and Kolhapur. The hospitals have an existing capacity of 300 beds and plan to expand to 500 beds. The company recorded turnover of ₹130 crore for 2023-24, and it has set a target of ₹500 crore over next four years. Unaprime is into investment banking but, with investment in Lokmanya Hospitals, it has diversified into private equity asset management business.

### CFO Told to be in HC if SpiceJet Fails to Pay ₹20 cr to Lessors

Airline assures payment by Aug 8


Our Bureau

New Delhi: The Delhi High Court on Wednesday directed chief financial officer of SpiceJet Ltd to appear before it on August 8 if the airline failed to make the balance payment of ₹20 crore to its engine lessors - Team France 01 SAS and Sunbird France 02 SAS.


However, SpiceJet assured the court that it was in the process of raising funds and was hopeful of paying by the next hearing on August 8.

The lessors said SpiceJet failed to comply with earlier assurance given to the HC and sought to restrain the airline from operating the engines. SpiceJet, however, accepted the default and said the payment would be made by August 8.

On May 29, the high court had directed the low-cost airline to pay \$4.8 million in four instalments to the engine lessors as an interim arrangement for the carrier to continue to use three leased engines from the lessors. The carrier must also make weekly payments of \$100,000 to the lessors from June 8 to September 30, Justice Pratibha Singh had ordered earlier.



## MARKING THE GOLD



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₹ in Crore except EPS

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED		
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	453.78	606.18	503.67	2,312.00	485.76	643.25	544.35	2,452.85
2	Other Income	21.36	32.98	17.69	126.92	22.49	24.43	18.28	86.12
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4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87	114.98	186.69	162.55	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11	90.44	136.67	119.58	495.20
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	66.14	125.18	97.33	460.40	91.79	138.68	120.89	501.32
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2266.57				2368.71
9	Earnings per share (EPS)**								
	Basic (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95
	Diluted (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:  
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31<sup>st</sup> July, 2024.  
2. The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the Stock Exchange websites www.rseindia.com, www.bseindia.com and on Company's website www.rites.com.  
3. 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.  
4. Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 30.06.2024, net worth of IRSDC comes to ₹232.38 Crores, out of which 24% shares i.e. ₹55.98 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.  
5. The Board of Directors has declared 1<sup>st</sup> interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the FY 2024-25.  
6. Subsequent upon utilisation of entire MAT credit in FY 2023-24, REMC Limited has adopted corporate tax rate of 25.168% under Section 115BAA of Income Tax Act, 1961 w.e.f. FY 2024-25 (Previous year corporate tax rate was 28.12%).  
7. Figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31<sup>st</sup> December, 2023 which were subject to limited review.  
8. The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors  
(Rahul Mittal)  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07619499

RITES LIMITED

(A National CPSE)  
Registered Office: SCOPE Minar, Laxmi Nagar, Delhi-110092; India. Ph: 0124-2571666;  
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GROSS NPA

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-63 bps YoY

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0.69%

-9 bps YoY

(₹ in lakhs)

Un-Audited Standalone/Consolidated Financial Results for the Quarter Ended 30 <sup>th</sup> June 2024								
Sr. No.	Particulars	Standalone			Consolidated			
		Quarter Ended		Year Ended	Quarter Ended			
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024	
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited	
1	Total Income from operations	3211595	2987807	12710131	3580094	3331813	14177870	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935	
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935	
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) (Refer Note 2)	445815	407007	1778878	472781	445210	1876738	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 3						
6	Paid-up Equity Share Capital	103553	103553	103553	103553	103553	103553	
7	Reserves (excluding Revaluation Reserve)			10617571			11361978	
8	Securities Premium Account	3131215	3131215	3131215	3143095	3143095	3143095	
9	Net worth	10218710	8128296	9385076	10872371	8685124	9993041	
10	Paid up Debt Capital/ Outstanding Debt **	2312500	2311150	2312500	2348544	2347194	2348544	
11	Outstanding Redeemable Preference Shares	Not Applicable						
12	Debt Equity Ratio*	0.43	0.37	0.49	0.47	0.42	0.52	
13	Earning Per Share (of ₹2/- each) (for continuing and discontinued operations) (not annualised) - Basic (in ₹.)	8.62	7.87	34.40	9.14	8.61	36.29	
	Diluted (in ₹.)							
14	Capital Redemption Reserve	Not Applicable						
15	Debenture Redemption Reserve	Not Applicable						

\*Debt represents borrowings with residual maturity of more than one year. \*\*Paid up Debt Capital/ Outstanding Debt represents Tier-I & Tier-II bonds issued by Bank.

Note:  
1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.bankofbaroda.in)  
2) Net Profit/ (Loss) for the period after Tax is including Share of earnings from associates & excluding minority interest.  
3) Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS not yet made applicable to the Bank.

Place: Mumbai  
Date: 31.07.2024

Lal Singh  
Executive Director

Sanjay Vinayak Mudaliar  
Executive Director

Lalit Tyagi  
Executive Director

Debadatta Chand  
Managing Director & CEO

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# India, China agree to uphold tranquillity along LAC

**Rezaul H Laskar**  
letters@hindustantimes.com

**NEW DELHI:** India and China on Wednesday agreed to uphold peace and tranquillity on the Line of Actual Control (LAC) during another round of diplomatic talks, though there were no signs of any breakthrough towards disengagement at friction points in Ladakh sector.

The Working Mechanism for Consultation and Coordination (WMCC) on India-China border affairs met in New Delhi for the 16th time since the start of the standoff on the LAC in May 2020. The body last met in Beijing on March 28 and Wednesday's talks followed two meetings between external affairs minister S Jaishankar and his Chinese counterpart Wang Yi this month.

The two sides agreed to "jointly

uphold peace and tranquillity on the ground in the border areas in accordance with relevant bilateral agreements, protocols and understandings reached between the two governments", the external affairs ministry said in a statement after the talks.

Following up on the discussions between the two foreign ministers at their recent meetings at Astana and Vientiane, the two sides reviewed the current situation on the LAC "with a view to finding an early resolution of the outstanding issues".

Referring to India's stated position that the overall relationship with China cannot be normalised without addressing the situation on the disputed border, the statement added: "Restoration of peace and tranquillity, and respect for the LAC are an essential basis for restoration of normalcy in bilateral relations."

The statement described the discussions as "in-depth, constructive and forward-looking", but did not give details. Both sides also agreed to maintain the momentum through established diplomatic and military channels.

This was also 30th meeting of the WMCC since it was established in 2012. Joint secretary (East Asia)



This was the 30th meeting of WMCC on India-China border affairs since 2012. HT ARCHIVE

Gourangal Das of the external affairs ministry led the Indian delegation, while the Chinese side was led by Hong Liang, director general of the boundary and oceanic department of China's foreign ministry. The leader of the Chinese delegation also met foreign secretary Vikram Misri, who earlier served as India's envoy to Beijing.

The previous meeting of WMCC had also ended without breakthrough in addressing the remaining friction points at Demchok and Depsang, where troops from both sides remain deployed in close proximity to the LAC. Dozens of rounds of diplomatic and military talks have resulted in the two sides withdrawing troops from other friction points such as the north and south banks of Pangong Lake, Gogra and Hot Spring.

There have been more than 20 rounds of talks between Indian

and Chinese corps commanders. After the standoff began in May 2020, the WMCC first met virtually in June the same year, shortly after a brutal clash in Galwan Valley left 20 Indian soldiers and at least four Chinese troops dead.

The first fatalities on the LAC in 45 years took bilateral relations to the lowest ebb since the 1962 border war between India and China. Both sides now have some 60,000 troops each arrayed along the LAC in Ladakh sector.

Earlier this week, Jaishankar acknowledged that India-China relations "are not doing very well" because Beijing moved a large number of forces to the border area in violation of agreements during the Covid-19 pandemic in 2020. This created tensions and led to a clash, and the consequences continue because the issue hasn't been fully resolved, he said.

# Uncertainty over delivery timeline of new Tejas jet

**Rahul Singh**  
letters@hindustantimes.com

**NEW DELHI:** A question mark hangs over state-run plane maker Hindustan Aeronautics Limited's (HAL) ability to meet the delivery timeline of the new Tejas light combat aircraft (LCA Mk-1A) for the current financial year, and even beyond, as it becomes clear that the Indian Air Force will have to wait longer for the first aircraft that was supposed to be delivered by March 31, 2024, senior IAF officers aware of the matter said on Wednesday.

"The first LCA Mk-1A is likely to be delivered to the air force in November 2024," said one of the officers who asked not to be named.

After missing the March 31 deadline, HAL hoped to deliver the first aircraft in July but again revised it to a later date in August.

IAF is unhappy with the current pace of the Tejas LCA Mk-1A programme because of the possible risks the delay in the induction of new fighter planes could pose to the air force's combat effectiveness, and has flagged the hot-button issue to HAL, calling for timely execution of the Rs 48,000-crore contract for 83 jets, as first reported by Hindustan Times on July 12. HAL had then said it would deliver 16 of these fighters to IAF in FY 2024-25 as per schedule. It also said it hoped to deliver all the 83 aircraft on order by 2028-29. The LCA Mk-1A made its maiden sortie from an HAL facility in Bengaluru on March 28. "Going



JULY 12: HT reported that IAF is unhappy with the pace of Tejas LCA Mk-1A programme

to experience unprecedented supply chain pressures, a GE Aerospace spokesperson said on July 12. "GE Aerospace is working with our partner HAL and suppliers to resolve constraints and deliver F404-IN20 engines for the LCA Mk1 (A) program."

The statement was in response to HT queries on the reasons for the delay and steps being taken to fix the problem, as the programme is crucial for IAF, which is grappling with a shortage of fighter squadrons.

Even as doubts shroud the delivery schedule of the LCA Mk-1A jets, more are likely to be ordered soon. In April, the defence ministry issued a tender to HAL for the proposed acquisition of 37 more LCA Mk-1As to strengthen the air force's capabilities. The new fighter planes are expected to cost around Rs 67,000 crore.

HAL has set up a new production line in Nashik for LCA Mk-1As to meet IAF's growing needs. HAL says it can build 16 LCA Mk-1As every year in Bengaluru, and the Nashik line will help it ramp up production to 24 jets.

IAF should have started phasing out the last of its MiG-21s and raising the first LCA Mk-1A squadron by now. "The conversion to new aircraft for pilots, and the training of technicians and maintenance crews will take time. If we don't get the new aircraft on time, the capability drawdown will be drastic. IAF doesn't have a Plan B for the MiG-21 replacement," an IAF officer earlier said.

# JD(S) PULLS OUT OF BJP-LED FOOT MARCH IN B'LRU

**HT Correspondent**  
letters@hindustantimes.com

**BENGALURU:** The Janata Dal (Secular), or JD(S), on Wednesday pulled out of the proposed foot march against the alleged irregularities in the distribution of sites by the Mysuru Urban Development Authority (MUDA), which includes chief minister Siddaramaiah's wife, after party leader HD Kumaraswamy hit out at ally the Bharatiya Janata Party (BJP).

The Union minister, whose family remains embroiled in controversy due to the sex tapes case against his nephew and former Hassan MP Prajwal Revanna, lashed out at the BJP for choosing a leader from the Hassan district to be among those to spearhead the foot march. "Preetham Gowda ventured to finish off the family of Deve Gowda. They (BJP) call a meeting with him (Preetham) to discuss preparations for the march) and ask me to sit next to him... the person who put poison to my family... There is a limit to my tolerance. Are they seeking support for this? Do they not know what happened in Hassan? Who is responsible?"

JD(S), headed by former Prime Minister H D Deve Gowda, joined the BJP-led NDA last year. The two parties fought the recent Lok Sabha polls in the state in alliance.

Reacting to Kumaraswamy's statement, BJP leader and the Leader of Opposition in the state assembly R Ashoka said he has no clue why JD(S) leadership has so much animosity towards Preetham Gowda.

On the foot march, he said: "This (march) will happen. We will not let this scam be covered up. It should be kept alive till all the sites are brought back to the MUDA."

# Jaishankar meets Vietnamese PM, 'appreciates' his guidance on bilateral relationship

**NEW DELHI:** External affairs minister S Jaishankar on Wednesday met Vietnamese Prime Minister Pham Minh Chinh and "appreciated" his guidance on India-Vietnam bilateral ties. Chinh arrived in Delhi on Tuesday night on a three-day visit that is aimed at further expanding the comprehensive strategic ties between the two nations. "Honoured to call on PM Pham Minh Chinh of Vietnam during his State visit to India. Appreciate his guidance on our bilateral relationship and on regional and global issues of mutual interest," Jaishankar said in a post on X.

# HC seeks Centre, Punjab's replies on Amritpal's plea to quash NSA case against him

**CHANDIGARH:** The Punjab and Haryana high court has sought the responses of the Centre and Punjab government on radical Sikh preacher Amritpal Singh's petition, seeking quashing of proceedings against him under the National Security Act (NSA). Singh was arrested on April 23 last year following a police crackdown on his outfit, Waris Punjab De. A division bench of chief justice Sheel Nagu and justice Anil Kshetrapal listed the matter for August 28 and verbally asked Punjab to produce the "material" on record based on which the detention was ordered.

# All 10 Kuki MLAs boycott Manipur assembly session despite CM's assurance

**IMPHAL:** All 10 Kuki MLAs, including seven from the ruling BJP party, have abstained from the Manipur legislative assembly session, which began on Wednesday. The 10 MLAs have abstained for the third time after the May 3 incident last year, despite CM N Biren Singh's earlier invitation to attend the session and his assurance of safety and security if they visited Imphal for the ongoing session. Meanwhile, the CM tabled the state budget for the financial year 2024-25, with a gross expenditure of ₹34,839 crore, focusing on the agricultural sector and rehabilitation of the people affected by natural disasters.

# Five-year-old shoots senior in Bihar school

**Avinash Kumar**  
letters@hindustantimes.com

**PATNA:** A five-year-old boy in Supaul, around 300km from Bihar's capital Patna, keen to show off a new toy to his friends, took it to school, and then demonstrated it, with near tragic consequences. For the toy was a gun belonging to the boy's father, a guard in the school; a 12-year-old Class 3 student was injured in the hand by the firing.

According to Supaul SP Shaishav Yadav, the incident took place at around 8.30am on the school premises in Lalpatti area, under the jurisdiction of Triveniganj police station. "The nursery student carried the handgun in his school bag. He opened fire on his senior when all the students were heading towards their classrooms. The victim suffered a bullet injury on his hand," he said.

"The nursery student's father is a guard in the school. During the

course of interrogation, the boy said he thought the weapon was his toy. He was showing the weapon to his friends when he pulled the trigger," he added. It wasn't immediately clear whether the weapon was country-made, and licensed. Police said they are yet to recover the weapon.

The incident triggered protests by parents, who ransacked the principal's office and blocked the Supaul-Araria main road, demanding action. Triveniganj SDPO Bipin Kumar said: "We have asked schools to check the bags of students on a regular basis."

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फॉर्म नं - 1680/कां०/वि०/आ/2024-25 दिनांक 31-07-2024

### निविदा सह नीलामी के माध्यम से भूखण्ड प्राप्त करने का सुनहरा मौका

प्रद्व द्वारा सर्वसाधारण को सूचित किया जाता है कि बरेली विकास प्राधिकरण की उमरंगा नगर आवासीय योजना के विभिन्न सेक्टरों में व्यवसायिक / दुकान भूखण्ड / गृह सहासिग / स्कूल / पेट्रोल पम्प / पब्लिक यूटिलिटी व ब्लेड्ड भूखण्ड हेतु निविदा - सह - नीलामी पद्धति के माध्यम से दिनांक - 03.08.2024 से दिनांक - 27.08.2024 तक आवेदन आमंत्रित किये जा रहे हैं। समस्त इच्छुक संस्थाओं / व्यक्तियों से अनुरोध है कि वह उमरंगा नगर आवासीय योजना के सेक्टर-02 में निर्माणाधीन नवीन प्राधिकरण कर्मालय में उपस्थित रहकर दिनांक - 28.08.2024 को पूर्वाह्न 11:00 बजे से नीलामी प्रक्रिया में प्रतिभाग कर सकते हैं। नीलामी की नियम व शर्तें प्राधिकरण की वेबसाइट [www.bdainfo.org](http://www.bdainfo.org), तथा सम्पत्ति अनुभाग से प्राप्त की जा सकती है। निविदा प्रपत्र रु० - 590.00 (जी०एस०टी० सहित) का भुगतान कर प्राधिकरण अधिकृत बैंक पंजाब नेशनल, शाखा - उमरंग नगर, बरेली से प्राप्त किये जा सकते हैं। इसके अतिरिक्त निविदा प्रपत्र प्राधिकरण की वेबसाइट [www.bdainfo.org](http://www.bdainfo.org) से भी ऑनलाइन खजानोड किये जा सकते हैं। ऑनलाइन खजानोड किये गये निविदा प्रपत्र के लिये शुल्क रु० - 590.00 का भुगतान प्रथम से आवेदन पत्र के साथ जमा करया जाना अनिवार्य है।

क्र० सं०	सेक्टर	भूखण्ड का प्रकार	भूखण्डों का क्षेत्रफल (वर्गमी० में)	कुल भूखण्डों की संख्या	दर रु० प्रति वर्गमी० में	बरेलर धनराशि
1	1- सावसती इंक्लेव	व्यवसायिक भूखण्ड	30.00	5	66000.00	198000.00
2	4- अलकनन्दा इंक्लेव	व्यवसायिक भूखण्ड	135.00	8	66000.00	891000.00
3	7	व्यवसायिक भूखण्ड	72.00	10	66000.00	475200.00
4	8- शिवा इंक्लेव	पेट्रोल पम्प भूखण्ड	2000.00	1	66000.00	660000.00
		व्यवसायिक भूखण्ड	200.00	5	66000.00	1320000.00
5	9- सत्यम इंक्लेव	दुकान भूखण्ड	34.80	5	66000.00	229680.00
6	10 - सत्यम इंक्लेव	स्कूल भूखण्ड	1,980.00	1	33000.00	3267000.00
7	11 - पंचवटी इंक्लेव	होस्टल भूखण्ड-1	2031.20	1	66000.00	6702960.00
8	11 - पंचवटी इंक्लेव	गृह सहासिग	12985.00	1	49500.00	32137875.00
9	12 - इंद्रप्रस्थ इंक्लेव	व्यवसायिक भूखण्ड	120.00	4	66000.00	792000.00
10	12 - इंद्रप्रस्थ इंक्लेव	व्यवसायिक भूखण्ड	49.00	3	66000.00	323400.00
11	12 - इंद्रप्रस्थ इंक्लेव	पब्लिक यूटिलिटी	625.00	5	49500.00	3093750.00
12	12 - इंद्रप्रस्थ इंक्लेव	गृह सहासिग	4746.00	1	49500.00	11746350.00

नोट-  
1. क्षेत्रफल - 1980.00 वर्गमी० वा उससे अधिक क्षेत्रफल की सम्पत्ति हेतु घोरेलर धनराशि 5 प्रतिशत आरक्षित की गई है।  
2. भूखण्डों के आवंटन सम्बन्धि अन्य नियम / शर्तें प्राधिकरण की वेबसाइट [www.bdainfo.org](http://www.bdainfo.org) पर देखी जा सकती है।  
**उपाध्यक्ष**

**विशेष शाखा, पुलिस मुख्यालय, भोपाल**  
क्र. वि.शा./स्टोर/2024-25(271) भोपाल, दिनांक : 29.07.2024

### निविदा सूचना का शुद्धि पत्र (Corrigendum)

विशेष शाखा पुलिस मुख्यालय की निविदा सूचना क्रमांक SB/Store/2024-25 (207), Bhopal, Dated 19-06-2024 द्वारा उपकरण Monocular & Other 3 Items के क्रय हेतु ई-निविदा सूचना जारी की गई है। उपरोक्त आमंत्रित ई-निविदा के माध्यम से क्रय किये जाने वाले उपकरण के समय-सारणी में "ऑडिक संशोधन" के संबंध में "शुद्धि पत्र" (Corrigendum) जारी किया गया है जो website <https://mptenders.gov.in/nicgp/app> पर तथा विभाग की वेबसाइट [www.mppolice.gov.in](http://www.mppolice.gov.in) पर उपलब्ध है।

उप पुलिस महानिरीक्षक  
गुजवार्ता, म.प्र. भोपाल  
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### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		QUARTER ENDED		QUARTER ENDED	
		30.06.2024	31.03.2024	30.06.2024	31.03.2024
1	Revenue from Operations	453.78	606.18	503.67	2,312.00
2	Other Income	21.38	32.98	17.69	126.92
3	Total Income	475.14	639.16	521.36	2,438.92
4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11
6	Total Comprehensive Income (Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax))	66.14	125.18	97.33	460.40
7	Equity Share Capital	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)			2266.57	
9	Earnings per share (EPS)**				
	Basic (₹)	2.70	5.12	3.99	18.90
	Diluted (₹)	2.70	5.12	3.99	18.90

\* There were no Exceptional items during the period.  
\*\* EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:  
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31<sup>st</sup> July, 2024.  
2. The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the Stock Exchange websites [www.sebiindia.com](http://www.sebiindia.com) and on Company's website [www.rites.com](http://www.rites.com).  
3. 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.  
4. Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 30.06.2024, net worth of IRSDC comes to ₹238.28 Crores, out of which 24% share i.e. ₹56.98 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.  
5. The Board of Directors have declared 1<sup>st</sup> interim dividend of ₹2.50 per share (face value of ₹10 per share) for the FY 2024-25.  
6. Consequent upon utilization of entire MAT credit in FY 2023-24, RITES Limited has adopted corporate tax rate of 25.168% under Section 115BAA of Income Tax Act, 1961 w.e.f. FY 2024-25 (Previous year corporate tax rate was 28.12%).  
7. Figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31<sup>st</sup> December, 2023 which were subject to limited review.  
8. The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors  
Sd/-  
(Rahul Mittal)  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07810488

**RITES LIMITED**  
(A Navratna CPSE)

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## Rural, co-op banks hit by malware, ops disrupted

Anshika Kayastha  
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MUMBAI

Several cooperative banks and regional rural banks (RRBs) were impacted on Wednesday, facing an interruption in retail payments, following a ransomware attack on associate technology service provider C-Edge Technologies Ltd, National Payments Corp. of India (NPCI) said.

"It has been brought to NPCI's notice that C-Edge Technologies Ltd, a technology service provider who caters mostly to cooperative and regional rural banks, has been possibly impacted by a ransomware attack impacting a few of their systems," it said. To prevent a larger impact on the payments ecosystem, NPCI has temporarily isolated C-Edge Technologies from accessing NPCI's retail payment systems.

NPCI is the umbrella organization for all retail payments systems in India and offers products and services such as RuPay, BHIMUPI, Bharat Bill-Pay and IMPS, among others.

"Customers of banks serviced by C-Edge will not be able to access payment systems during the period of isolation," NPCI said, adding that restoration work is underway on a "war footing" along with C-Edge Technologies.

# Can drive in a hybrid SUV soon if demand rises: M&M

M&M expects a good pick-up in demand for its upcoming range of electric vehicles

Alisha Sachdev  
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NEW DELHI

Automotive major Mahindra & Mahindra (M&M) can get a hybrid sport utility vehicle (SUV) to the market in a reasonable timeframe if demand revs up, and also expects a good pick-up in demand for its upcoming range of electric vehicles (EVs), the company's top official said on Wednesday.

"If there is a very strong consumer demand for hybrids or other powertrains, we can get that at a reasonable timeframe as well," group chief executive and managing director of M&M Anish Shah said in the company's earnings press conference, adding that in terms of pick-up for the EV segment, "We feel pretty good that with the product set that's coming out, we will be very favourably positioned".

Shah was responding to *Mint*'s question on whether the company will focus on diversifying its powertrain mix away from diesel-powered vehicles to better comply with the upcoming fuel efficiency norms. M&M derives the majority of its sales from diesel-powered variants of its SUVs like XUV700, Scorpio-NandThar.

Recently, a UP government directive



Anish Shah, managing director, Mahindra & Mahindra.

to implement a 100% road-tax waiver on hybrid vehicles has revived interest in the technology, offered in India by OEMs such as Toyota Kirloskar Motor and Maruti Suzuki.

Shah's comments come against the backdrop of rival Tata Motors choosing to stay away from hybrids, even as sales of EVs moderate and hybrids gain more popularity as a more practical, fuel-efficient alternative to EVs and traditional IC-engine variants. The company on Wednesday reported a 20% year-on-year (y-o-y) increase in consolidated operational

profit to ₹3,283 crore for the quarter ended 30 June. Its net profit, however, was down 6% y-o-y.

"The reported PAT drop is on account of two one-off gains last year; we had a gain of ₹405 crore on our KG Mobility investment at the time of listing of the stock and we recorded a gain on sale of our stake in MCIE for ₹358 crore. These numbers—adding up to ₹763 crore—are not repeated in this year's [Q1 FY25] numbers", the company said in a statement.

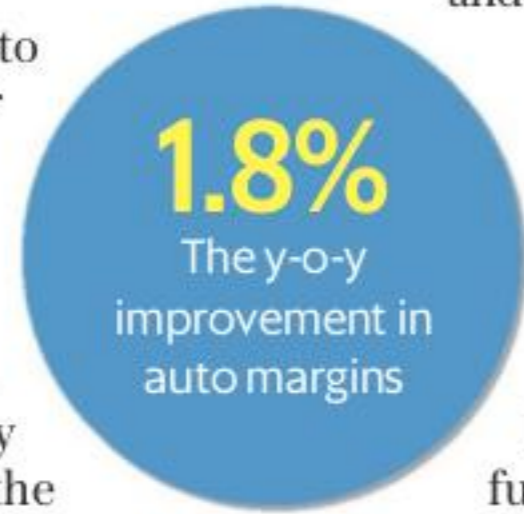
The company reported a 1.8% y-o-y improvement in auto margins to 9.5% in

Q1FY25. It did not indicate a specific margin guidance for the current (July-September) quarter, but said the adverse impact from recent aggressive pricing actions will be "negligible".

The SUV-maker, which recently reduced prices of its flagship XUV700 by about ₹2 lakh for certain top variants, said it expects negligible impact on its margins due to the price cuts, citing a lower premium on semiconductor prices at present, as well as its capacity augmentation to 10,000 units monthly, which will let it play more "aggressively" in the market.

"The price of the XUV700 had gone up by about ₹4 lakh compared with the launch price over a three-year period and we felt that if we're getting the benefit of this (softening commodity prices, cost reduction efforts), we should first pass that benefit to customers," Rajesh Jejurikar, executive director and CEO (auto and farm sector), M&M said. "Secondly, (we wanted) to use that as an opportunity to grow the size of the pie, and that gives us operating leverage."

Jejurikar indicated the company could initiate similar pricing actions on other products to expand accessibility for its products, even as he remarked that there's no plan to cut prices across a whole portfolio of products.



## Star India terminates ICC sub-licensing arrangement with ZEEL

Gaurav Laghate  
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MUMBAI

Star India has ended its exclusive agreement with Zee Entertainment Enterprises Ltd (ZEEL). The Walt Disney Company-owned network had sub-licensed the linear TV rights for the ICC Men's T20 World Cup and the ICC Men's Cricket World Cup.

The termination follows Star India's arbitration proceedings initiated in March, where the company sought either specific performance of the agreement by ZEE or compensation for unquantified damages.

ZEE has disclosed that Star India is now pursuing damages in the ongoing arbitration process, which are yet to be quantified.

"During the previous year,

agreement, signed on 26 August 2022, had positioned ZEE as a key player in broadcasting major ICC events, including the ICC Men's T20 World Cup and the ICC Men's Cricket World Cup.

The termination follows Star India's arbitration proceedings initiated in March, where the company sought either specific performance of the agreement by ZEE or compensation for unquantified damages.

ZEE has disclosed that Star India is now pursuing damages in the ongoing arbitration process, which are yet to be quantified.

"During the previous year,



ZEEL has contended that Star India's actions amount to a repudiation of the deal. **REUTERS**

Star had sent letters (to ZEE) alleging breach of the Alliance Agreement due to non-payment of dues for the rights

fee's first instalment, aggregating to \$203.56 million (₹1,693.42 crore), along with the payment for bank guarantee commission and deposit interest aggregating ₹17 crore, and financial commitments, including furnishing of corporate guarantee/confirmation as stated in the agreement," ZEE said in its disclosure.

"Based on legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement

and has failed to obtain necessary approvals and execute necessary documentation and agreements," the company added.

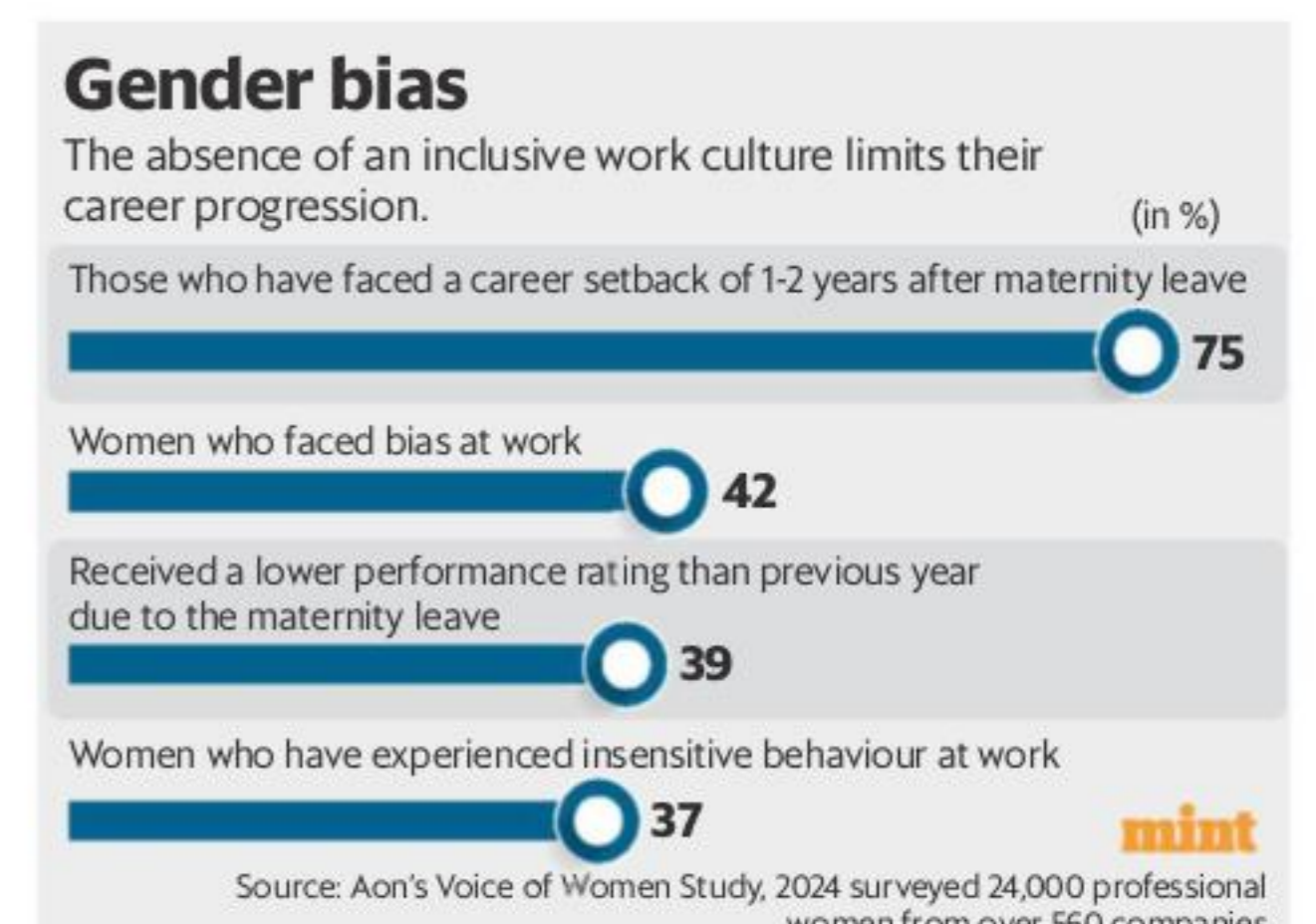
ZEE has also contended that Star India's actions amount to a repudiation of the contract. The company has accrued ₹72.14 crore towards bank guarantee commission and interest expenses and has requested a refund of ₹68.54 crore from Star India.

In August 2022, Star India

won the media rights of the ICC tournaments for the 2024-2027 cycle for \$3.03 billion. It later sub-licensed the linear TV rights to ZEE, a rival network.

The initial deal was a strategic move for ZEE, marking its return to the sports broadcasting sector after selling its Ten Sports network to Sony Pictures Networks India.

However, the sub-licensing agreement's execution depended on fulfilling several conditions, including financial commitments, bank guarantees, corporate guarantees, and obtaining final approval from the ICC. ZEE said in its disclosure.



## Nearly half of women in India Inc may quit in 2 years

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MUMBAI

Nearly half the women in India Inc are either unsure about how long they will stay with their current employers, or plan to quit in two years, citing reasons such as bias and pay disparity, a study by consulting firm Aon said.

Aon surveyed 24,000 women working in various companies, and the 47% who said they were unsure or would leave their employers in two years blamed the absence of an inclusive work culture, harassment, and limited career progression as other key reasons for their likely decision. "Of the 47% who are unsure, 27% said they will not stay beyond 2 years and 20% said they are unsure about how long they will stay," Shilpa Khanna, associate partner and DEI (diversity, equity, and inclusion) practice leader of talent solutions in India for Aon, told *Mint*.

The study-Aon's 2024 *Voice of Women*-was conducted from March to June 2024. The research gathered responses from 24,000 women from over 560 participating small, medium and large companies.

As per the study, women who faced bias are 3.5 times more likely to perceive aspects of their organizational experience as unfair and 21% indicate leaving in less than a year versus only 6% of women who have not faced bias. The need to

recruit more women across sectors is coming at a time when participation of women in formal and informal sector had dropped during the pandemic as work from home and lack of support system became a challenge. This year, the Union budget set aside ₹3 trillion towards schemes aimed to benefit women and girls, in an attempt to increase women's participation in the workforce, and raise their contribution to economic development.

"We will facilitate higher participation of women in the workforce through setting up of working women's hostels in collaboration with industry, and establishing creches," finance minister Nirmala Sitharaman said in her budget speech on 23 July.

Harassment at the workplace is another challenge that women face. Aon's study showed that 6%, or more than 1,400 of the women surveyed, said they faced sexual harassment at least once.

However, less than half of them officially reported the incident to their employers. In its AGM in May, India's largest IT firm TCS was questioned on the rise in harassment cases and the reason behind the difference in median salaries of men and women employees.

Tata Sons' chairman N. Chandrasekaran emphasized that while TCS, with more than 600,000 employees, has zero tolerance towards harassment, the uptick in cases could be due to more employees expressing themselves.

**Women blame the absence of an inclusive work culture, limited career growth as the key reasons for their decision**

## Luxe resorts raise rates by 60% for long weekend in Aug

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NEW DELHI

An interesting trend is playing out as India's 77th Independence Day approaches. With 15 August falling on a Thursday, and Raksha Bandhan on Monday, 19 August, a potential five-day-long weekend beckons for those willing (and able) to take the Friday off. This has resulted in tariffs of holiday resorts shooting up across the country even as hotels roll out discounts to retain business.

Luxury resort properties are likely to see a rate increase of 15-60% during this period depending on the location. For instance, the Oberoi Sukhvilas in Chandigarh is sold out for 14-19 August, while its Agra property will sell upwards of ₹37,500 a night for a regular room, about 15-25% higher than its usual rates, *Mint* found in its research.

Similarly, pool view suites at the plush ITC Grand Bharat in a remote corner of Gurugram will start from ₹32,000 a night excluding tax, which is ₹8,000 higher than its usual rate.

Then, Suryagarh Jaisalmer and Narendra Bhawan Bikaner are being prepared for a thronging crowd to come in to stay as the mega long weekend approaches. Sameer Mehra, chief operating officer of the MRS group, the company



Pool view suites at the plush ITC Grand Bharat in a remote corner of Gurugram will start at ₹32,000 a night.

behind these luxe properties, is expecting a 15-27% increase in occupancies on this long weekend over last year.

"By adding one day on either side of this weekend, it becomes a five-day long holiday," said Mehta. "A lot of travellers still have hybrid work systems and so at least at our properties, we have not seen any decline in travellers even though international travel has resumed in full swing."

According to Mehta, the Suryagarh property will see a 27% increase in travellers this long weekend but a relatively modest increase in prices of about 10%. Narendra Bhawan Bikaner, on the other hand, will have a similar increase in the number of travellers because of good connectivity to bigger cities, including direct flights, and will take a 50-60% increase in its room rates for this period.

"We are witnessing nearly a 20% surge in demand for resorts and hotels versus last year and anticipate this trend to further accelerate mid-August," said Nikhil Sharma, MD and area senior VP for South Asia, Radisson Hotel Group, adding that newer destinations like Kumbhalgarh, Saputara, Pondicherry, and Mahabalipuram along with Udaipur, Jaipur and Agra are seeing the most traction from travellers.

"Our guests are also willing to spend 20% higher than previous years on hotels that offer exceptional experiences and good value," Sharma said. "This uptick in bookings throughout our portfolio is promising and we are positive that momentum will continue."

While domestic hotel tariffs for last-minute bookings have increased as compared to last year, low-season offers from hotels and luxury stays (deals like free extension stays, complimentary meals) are driving strong interest for companies like Thomas Cook India.

# MARKING THE GOLD

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024** ₹ in Crore except EPS

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	453.78	606.18	503.67	2,312.00	485.76	643.25	544.35	2,452.85
2	Other Income	21.36	32.98	17.69	126.92	22.49	24.43	18.28	86.12
3	Total Income	475.14	639.16	521.36	2438.92	508.25	667.68	562.63	2,538.97
4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87	114.98	186.69	162.55	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11	90.44	136.67	119.58	495.20
6	Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax)]	66.14	125.18	97.33	460.40	91.79	138.68	120.89	501.32
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2266.57				2368.71
9	Earnings per share (EPS)**								
	Basic (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95
	Diluted (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95

\* There were no Exceptional items during the period.  
\*\* EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31<sup>st</sup> July, 2024.
- The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on Company's website www.rites.com.
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crores. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 30.06.2024, net worth of IRSDC comes to ₹233.26 Crores, out of which 24% share i.e. ₹55.98 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have declared 1<sup>st</sup> interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the FY 2024-25.
- Consequent upon utilisation of entire MAT credit in FY 2023-24, REMC Limited has adopted corporate tax rate of 25.168% under Section 115BAA of Income Tax Act, 1961 w.e.f. FY 2024-25 (Previous year corporate tax rate was 28.12%).
- Figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31<sup>st</sup> December, 2023 which were subject to limited review.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors  
Sd/-  
(Rahul Mithal)  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07810499

**RITES LIMITED**  
(A Navratna CPSE)

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