No. RITES/SECY/NSE

Date: October 31, 2023

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

Sub: Outcome of Board Meeting held on Tuesday, October 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and amendments thereof, this is to inform you that the Board of Directors at their meeting held today i.e. on Tuesday, October 31, 2023 have inter-alia approved the following items:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended on 30th September 2023.

2. Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended on 30th September 2023.

3. The Board of Directors have declared second interim dividend for the Financial Year 2023-24 at the rate of Rs. 4.50 per share (45% of paid up share capital of the company).

Further, as intimated earlier vide our letter no. RITES/SECY/NSE, dated 12.10.2023, the record date set for the purpose of payment of second interim dividend for Financial Year 2023-24 is November 08, 2023.

In view of the above, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended on 30th September, 2023 along with Limited Review Reports thereon.

The Board meeting commenced at 1130 hours and ended at 1500 hours.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For RITES Limited

Nikhil Agarwal

Digitally signed by Nikhil Agarwal
Date: 2023.10.31 15:06:44 +05'30'

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

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	352.77	366.90
Capital Work in Progress	130.35	94.80
Right of Use Assets	19.35	20.67
Intangible Assets	3.92	4.27
Financial Assets		
Investments	127.75	127.75
Loans	12.49	8.71
Other Financial Assets	95.90	171.30
Deferred Tax Assets (Net)	62.68	61.61
Other Non-Current Assets	189.34	176.93
	994.55	**1032.94**
Current Assets		
Inventories	31.12	30.91
Financial Assets		
Investments	25.00	25.00
Trade Receivables	871.56	869.26
Cash and Cash Equivalents-Owned Fund	97.08	83.13
Cash and Cash Equivalents-Clients Fund	391.33	934.99
Other Bank Balances-Owned Fund	689.81	754.70
Other Bank Balances-Clients Fund	1,990.82	1623.84
Loans	4.57	5.38
Other Financial Assets	348.01	299.23
Current Tax Assets (Net)	41.18	11.84
Other Current Assets	47.10	81.45
	4,537.58	**4719.73**
Total Assets	**5,532.13**	**5752.67**
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,243.70	2262.74
	2,484.00	**2503.04**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	4.39	4.52
Other Financial Liabilities	195.94	274.59
Provisions	17.18	19.75
Other Non-Current Liabilities	4.79	0.49
	222.30	**299.35**
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.40	0.90
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.63	45.85
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	223.39	253.86
Other Financial Liabilities	2,473.76	2501.21
Other Current Liabilities	36.86	70.49
Provisions	78.79	77.97
	2,825.83	**2950.28**
Total Equity and Liabilities	**5,532.13**	**5752.67**

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

Place: Gurugram
Dated : 31-10-2023

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

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in crores except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from Operations	549.27	503.67	631.67	1,052.94	1210.00	2519.62
Other Income	51.40	17.69	31.23	69.09	62.63	119.16
Total Income	**600.67**	**521.36**	**662.90**	**1,122.03**	**1272.63**	**2638.78**
Expenses						
(a) Employee Benefits Expense	118.80	123.48	119.31	242.28	247.58	507.60
(b) Travel	14.15	12.65	12.44	26.80	24.94	53.67
(c) Supplies & Services	273.38	190.08	258.88	463.46	466.61	974.01
(d) Purchases for Export	20.91	5.61	19.61	26.52	49.98	98.66
(e) Changes in Inventories of Stock in Trade	(20.43)	20.79	27.65	0.36	44.39	88.67
(f) Finance Cost	1.43	0.92	1.11	2.35	2.29	6.62
(g) Depreciation & Amortisation Expenses	11.70	13.95	15.06	25.65	27.89	59.38
(h) Other Expenses	31.73	24.80	35.91	56.53	62.44	141.63
Total Expenditure	**451.67**	**392.28**	**489.97**	**843.95**	**926.12**	**1930.24**
Profit/(Loss) Before Tax*	**149.00**	**129.08**	**172.93**	**278.08**	**346.51**	**708.54**
Tax Expense:						
- Current Year	(33.10)	(33.58)	(45.15)	(66.68)	(91.67)	(187.20)
- Earlier Years	-	-	-	-	-	(0.16)
- Deferred Tax for Current Year	0.69	0.38	3.61	1.07	5.81	9.36
- Deferred Tax for Earlier Year	-	-	-		-	-
Profit/(Loss) After Tax For The Period/Year*	**116.59**	**95.88**	**131.39**	**212.47**	**260.65**	**530.54**
Other Comprehensive Income						
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	1.78	1.94	5.74	3.72	5.99	7.74
- Income Tax Effect	(0.45)	(0.49)	(1.45)	(0.94)	(1.51)	(1.95)
Total Other Comprehensive Income (Net of Tax)	**1.33**	**1.45**	**4.29**	**2.78**	**4.48**	**5.79**
Total Comprehensive Income for The Period/Year	**117.92**	**97.33**	**135.68**	**215.25**	**265.13**	**536.33**
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity						2262.74
Earnings per share (EPS)**						
Basic (₹)	4.85	3.99	5.47	8.84	10.85	22.08
Diluted (₹)	4.85	3.99	5.47	8.84	10.85	22.08

* There were no Exceptional items during the period/year.
** EPS is not annualized for the quarter ended Sept 30, 2023, June 30, 2023 & Sept 30, 2022 and half year ended Sept 30, 2023 & Sept 30, 2022.

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st October 2023.
2. 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 from time to time.
3. Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹225 Crore and has reported a consolidated net profit of ₹ 4.02 Crore and ₹ 4.54 Crore during the quarter and half year ended September 30,2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
4. The Board of Directors have declared 2nd Interim dividend of ₹ 4.50 per share (face value of ₹10 per share) for the financial year 2023-24
5. The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES CA CHARTERED ACCOUNTANTS FRN : 005950N

Place: Gurugram
Dated: 31-10-2023

(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 THE HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in crores)

Particulars	Six Months Ended 30.09.2023	Six Months Ended 30.09.2022	Year Ended 31.03.2023
Cash Flow from Operating Activities			
Net Profit Before Tax	278.08	346.51	708.54
Adjustments For:			
- Depreciation And Amortization	25.65	27.89	59.38
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.05)	(0.02)	0.03
- Interest Income	(33.97)	(25.87)	(54.15)
- Income from Investments	(26.78)	(7.63)	(21.32)
- Income from Investment Properties	-	(0.03)	(0.03)
- Liabilities Written Back	(1.98)	(0.71)	(5.19)
- Property, Plant and Equipment Written Off	-	0.03	0.06
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	(1.38)	(14.51)	(7.38)
- Provision and Impairment Expenses (Net)	9.80	14.55	32.14
- Finance Cost	2.35	2.29	6.62
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.03)	(1.13)	(2.65)
Operating Profit Before Changes in Assets and Liabilities	**251.69**	**341.37**	**716.05**
Change in Assets and Liabilities:			
Adjustments for (Increase)/Decrease in Operating Assets:			
- Inventories	(0.21)	44.39	89.58
- Trade Receivables	(8.64)	(154.82)	(208.43)
- Loans, Other Financial Assets and Other Assets	18.02	(32.65)	9.11
Adjustments for Increase/(Decrease) in Operating Liabilities:			
- Trade Payables	(63.20)	27.29	122.11
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(36.54)	(81.36)	(92.71)
Cash Generated from Operations	161.12	144.22	635.71
- Income Tax Paid	(92.01)	(66.89)	(164.24)
Net Cash from Operating Activities	**69.11**	**77.33**	**471.47**
Cash Flows from Investing Activities			
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(62.19)	(78.94)	(129.45)
- Proceeds from Sale of Property, Plant and Equipment	0.17	0.08	0.23
- Investments in Associates	(0.47)	-	-
- Investment in Liquid Mutual Funds	-	(110.00)	(110.00)
- Redemption of Liquid Mutual Funds	-	95.92	135.92
- Redemption of BONDS	-	-	50.00
- Fixed Deposits Placed with Bank	(83.93)	(116.45)	(949.61)
- Redemption of Fixed Deposits with Bank	293.00	343.90	933.93
- Interest Income	22.21	17.71	51.74
- Income from Investments	12.32	7.54	21.32
- Income from Investment Properties	-	0.03	0.03
Net Cash from Investing Activities	**181.11**	**159.79**	**4.11**
Cash Flow from Financing Activities			
- Dividend Paid	(234.29)	(180.23)	(432.55)
- Repayment of Lease Liabilities	(0.59)	(1.24)	(2.47)
- Finance Cost	(1.42)	(1.04)	(3.37)
Net Cash from Financing Activities	**(236.30)**	**(182.51)**	**(438.39)**
Net Cash Flow on Account of Client Fund Activity	**(543.66)**	**(155.78)**	**175.81**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.03	1.13	2.65
Net Increase/(Decrease) in Cash and Cash Equivalents	**(529.71)**	**(100.04)**	**215.65**
Cash and Cash Equivalents (Opening Balance)	1,018.12	802.47	802.47
Cash and Cash Equivalents (Closing Balance)	488.41	702.43	1018.12

Note:

1. Dividend paid for the period ending 30.09.2023 & 30.09.2022 includes ₹144.18 crore & ₹84.11 crore respectively towards amount transferred to escrow account for payment of dividend.
2. The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 30.09.2023, 30.09.2022 and 31.03.2023 includes Rs. 391.33 Crore, Rs. 603.40 Crore and Rs. 934.99 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 005950N

Place: Gurugram
Dated: 31/10/2023

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

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

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

(₹ in Crores)

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	**SEGMENT REVENUE**						
	a) Consultancy - Domestic	275.74	237.26	254.27	513.00	492.77	1030.29
	b) Consultancy - Abroad	17.91	32.59	24.54	50.50	69.78	159.23
	c) Export Sale	0.72	38.47	78.79	39.19	159.03	307.83
	d) Leasing -Domestic	31.32	30.81	35.51	62.13	69.19	137.73
	e) Turnkey Construction Projects -Domestic	223.58	164.54	238.56	388.12	419.23	884.54
	TOTAL (Revenue from Operations)	**549.27**	**503.67**	**631.67**	**1,052.94**	**1210.00**	**2519.62**
2	**SEGMENT RESULTS**						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	116.06	104.59	114.95	220.65	218.47	467.60
	b) Consultancy - Abroad	1.77	14.70	6.97	16.47	31.67	83.58
	c) Export Sale	(2.27)	4.27	17.96	2.00	38.37	69.60
	d) Leasing -Domestic	12.65	11.41	12.90	24.06	26.70	47.85
	e) Turnkey Construction Projects -Domestic	2.19	3.97	8.61	6.16	15.66	34.61
	TOTAL	**130.40**	**138.94**	**161.39**	**269.34**	**330.87**	**703.24**
	Add: a) Interest	17.73	17.30	12.11	35.03	25.43	56.05
	b) Unallocable Income	33.67	0.39	19.12	34.06	37.20	63.11
	TOTAL	**181.80**	**156.63**	**192.62**	**338.43**	**393.50**	**822.40**
	Less: a) Finance Cost	1.43	0.92	1.11	2.35	2.29	6.62
	b) Other Unallocable Expenditure	31.37	26.63	18.58	58.00	44.70	107.24
	PROFIT BEFORE TAX	**149.00**	**129.08**	**172.93**	**278.08**	**346.51**	**708.54**

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

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 005950N

Place: Gurugram
Dated: 31-10-2023

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

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

Ph: - 98141 17271, 89689 74545
E-mail: ppuri0125@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of the standalone unaudited financial results of RITES Limited ("Company") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

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

Ph: - 98141 17271, 89689 74545
E-mail: ppuri0125@gmail.com

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 two Joint Operations located outside India, whose interim financial results reflect share of total assets of Rs. 9.74 crores as at September 30, 2023 and share of total revenues of Rs. 5.29 crores & Rs. 8.50 crores and share of total net profit/ (loss) after tax of Rs. (0.09) & Rs. (0.05) crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, 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. 28.07 crores as at September 30, 2023 and share of total revenues of Rs. 38.62 crores & Rs. 43.58 crores and share of net profit after tax of Rs. 0.74 crores & Rs. 1.79 crores for the quarter ended 30th September 2023 and for the half year ended September 30, 2023 respectively in respect of nine joint operations. Financial information of these nine joint operations have not been reviewed by their auditors and have been certified by the management.

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

For M/s. Pawan Puri and Associates
Chartered Accountants
FRN: 005950N

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

CA. Simranpreet Singh
Partner
M.NO:518262
UDIN: 23518262BGTNHK2690
Date: 31.10.2023
Place: Gurugram

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in crores)

PARTICULARS	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	514.80	526.79
Capital Work in Progress	130.35	100.54
Right of Use Assets	20.06	21.41
Intangible Assets	6.64	4.27
Investment In Joint Ventures Applying Equity Method	86.42	84.81
Financial Assets		
Investments	20.04	20.04
Loans	12.49	8.71
Other Financial Assets	97.12	172.53
Deferred Tax Assets (Net)	28.84	31.19
Other Non-Current Assets	188.90	170.02
	1,105.66	**1140.31**
Current Assets		
Inventories	31.12	30.91
Financial Assets		
Investments	25.00	25.00
Trade Receivables	919.72	906.98
Cash and Cash Equivalents-Owned Fund	107.15	114.01
Cash and Cash Equivalents-Clients Fund	391.32	934.16
Other Bank Balances-Owned Fund	754.50	775.87
Other Bank Balances-Clients Fund	1,990.63	1624.47
Loans	4.57	5.38
Other Financial Assets	345.60	312.08
Current Tax Assets (Net)	41.28	21.49
Other Current Assets	47.18	81.67
	4,658.07	**4832.02**
Total Assets	**5,763.73**	**5972.33**
Equity And Liabilities		
Equity		
Equity Share Capital	240.30	240.30
Other Equity	2,341.29	2363.48
Equity Attributable to Equity Shareholders of the Company	2,581.59	2603.78
Non-Controlling Interests	110.20	115.34
	2,691.79	**2719.12**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	4.39	4.52
Other Financial Liabilities	195.94	274.59
Provisions	17.18	19.75
Other Non-Current liabilities	4.79	0.49
	222.30	**299.35**
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.40	0.90
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.68	45.94
- Total Outstanding Dues other than Micro Enterprises and Small Enterprises	226.07	256.17
Other Financial Liabilities	2,491.94	2501.48
Other Current Liabilities	39.67	71.32
Provisions	78.88	78.05
	2,849.64	**2953.86**
Total Equity and Liabilities	**5,763.73**	**5972.33**

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

For & on behalf of the Board of Directors

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

Place: Gurugram
Dated: 31/10/2023

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹in crores except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from Operations	582.36	544.35	659.08	1,126.71	1264.12	2628.27
Other Income	26.45	18.28	25.22	44.73	56.89	101.75
Total Income	**608.81**	**562.63**	**684.30**	**1,171.44**	**1321.01**	**2730.02**
Expenses						
(a) Employee Benefits Expense	119.08	123.78	119.58	242.86	248.07	508.50
(b) Travel	14.33	12.81	12.54	27.14	25.19	54.21
(c) Supplies & Services	274.56	191.21	259.96	465.77	468.90	978.68
(d) Purchases for Export	20.91	5.61	19.60	26.52	49.97	98.66
(e) Changes in Inventories of Stock in Trade	(20.43)	20.79	27.66	0.36	44.40	88.67
(f) Generation Expenses	3.01	2.33	2.04	5.34	4.05	8.93
(g) Finance Cost	1.43	0.92	1.11	2.35	2.53	7.04
(h) Depreciation & Amortisation Expenses	14.06	16.07	16.90	30.13	31.54	66.69
(i) Other Expenses	33.06	26.41	36.46	59.47	63.30	145.69
Total Expenses	**460.01**	**399.93**	**495.85**	**859.94**	**937.95**	**1957.07**
Profit Before Share of Net Profit/(Loss) of Joint Ventures	**148.80**	**162.70**	**188.45**	**311.50**	**383.06**	**772.95**
Share of Net Profit/(Loss) of Joint Ventures	1.48	(0.15)	(0.17)	1.33	0.34	0.97
Profit/(Loss) Before Tax*	**150.28**	**162.55**	**188.28**	**312.83**	**383.40**	**773.92**
Tax Expense:						
- Current Year	(41.11)	(39.62)	(49.01)	(80.73)	(99.20)	(202.08)
- Earlier Years	-	-	-	-	-	(0.16)
- Deferred Tax for Current Year	1.00	(3.35)	0.93	(2.35)	0.70	(0.71)
- Deferred Tax for Earlier Year	-	-	-	-	-	-
Profit/(Loss) After Tax for the Period/Year*	**110.17**	**119.58**	**140.20**	**229.75**	**284.90**	**570.97**
Other Comprehensive Income						
Items that will be reclassified subsequently to Profit & Loss						
- Foreign Currency Translation Reserve	(0.01)	(0.11)	(0.13)	(0.12)	(0.23)	(0.14)
- Income Tax Effect				-	-	-
	(0.01)	**(0.11)**	**(0.13)**	**(0.12)**	**(0.23)**	**(0.14)**
Items that will not be reclassified subsequently to Profit & Loss						
- Remeasurements of the Defined Benefit Liability/Asset	1.78	1.94	5.74	3.72	5.99	7.74
-Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	-	(0.03)	-	(0.03)	-	-
- Income Tax Effect	(0.45)	(0.49)	(1.45)	(0.94)	(1.51)	(1.95)
	1.33	**1.42**	**4.29**	**2.75**	**4.48**	**5.79**
Total Other Comprehensive Income (Net of Tax)	**1.32**	**1.31**	**4.16**	**2.63**	**4.25**	**5.65**
Total Comprehensive Income for the Period/Year	**111.49**	**120.89**	**144.36**	**232.38**	**289.15**	**576.62**
Profit/(Loss) for the Period	**110.17**	**119.58**	**140.20**	**229.75**	**284.90**	**570.97**
Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	9.02	11.57	7.78	20.59	14.96	28.93
Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	101.15	108.01	132.42	209.16	269.94	542.04
Paid-up Equity Share Capital (Face value of ₹10/- each)	240.30	240.30	240.30	240.30	240.30	240.30
Other Equity (excluding non-controlling interest)						2363.48
Earnings per share (EPS)**						
Basic (₹)	4.21	4.49	5.51	8.70	11.23	22.56
Diluted (₹)	4.21	4.49	5.51	8.70	11.23	22.56

* There were no Exceptional items during the period/year.
** EPS is not annualized for the quarter ended Sept 30, 2023, June 30, 2023 & Sept 30, 2022 and half year ended Sept 30, 2023 & Sept 30, 2022

Notes: -

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st October 2023.
2. 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 from time to time.
3. Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹ 225 crores and has reported a consolidated net profit of ₹ 4.02 Crore and ₹ 4.54 Crore during the quarter and half year ended September 30, 2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
4. The Board of Directors of the holding company have declared 2nd Interim dividend of ₹ 4.50 per share (face value of ₹10 per share) for the financial year 2023-24.
5. The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

Place: Gurugram
Dated: 31.10.2023

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

RITES LIMITED

CIN: L74899DL1974GOI007227

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in crores)

PARTICULARS	Six Months Ended 30.09.2023	Six Months Ended 30.09.2022	YEAR ENDED 31.03.2023
Cash Flow from Operating Activities			
Net Profit Before Tax	312.83	383.40	773.92
Adjustments For:			
- Depreciation and Amortization	30.13	31.54	66.69
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.05)	(0.02)	0.03
- Share of Profit/(Loss) of Joint Ventures	(1.33)	(0.34)	(0.97)
- Interest Income	(35.75)	(26.47)	(55.59)
- Income From Investments	(0.01)	(0.67)	(0.97)
- Finance Cost	2.35	2.53	7.04
- Income From Investment Properties	(0.00)	(0.03)	(0.03)
- Liabilities Written Back	(1.98)	(0.71)	(5.19)
- Property, Plant and Equipment Written Off	-	0.03	0.06
- Unrealized (Gain)/Losses from Changes in Foreign Exchange Rate	(1.50)	(14.74)	(7.52)
- Provision and Impairment Expenses (Net)	10.76	20.17	32.64
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.03)	(1.13)	(2.65)
Operating Profit Before Changes in Assets and Liabilities	**315.42**	**393.56**	**807.46**
Change in Assets and Liabilities:			
Adjustments for (Increase)/Decrease in Operating Assets:			
- Inventories	(0.21)	44.39	89.58
- Trade Receivables	(20.04)	(163.58)	(187.81)
- Loans, Other Financial Assets and Other Assets	19.41	(35.41)	5.14
Adjustments for Increase/(Decrease) in Operating Liabilities:			
- Trade Payables	(62.87)	26.29	121.00
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(32.08)	(80.54)	(93.04)
Cash Generated from Operations	219.63	184.71	742.33
- Income Tax Paid	(102.99)	(76.30)	(182.51)
Net Cash from Operating Activities	**116.64**	**108.41**	**559.82**
Cash Flows from Investing Activities			
- Property, Plant and Equipment/ Intangible Assets/ CWIP/ Capital Advance	(65.78)	(79.19)	(135.66)
- Proceeds from Sale of Property, Plant and Equipment	0.19	0.08	0.23
- Investments in Joint Ventures	(0.47)		
- Investment in Liquid Mutual Funds	-	(110.00)	(110.00)
- Redemption of Liquid Mutual Funds	-	95.92	135.92
- Redemption of Bonds	-	-	50.00
- Fixed Deposits Placed with Bank	(127.34)	(148.79)	(949.99)
- Redemption of Fixed Deposits with Bank	308.34	381.82	940.13
- Interest Income	23.55	18.39	53.37
- Income from Investments	0.01	0.58	0.97
- Income from Investment Properties	0.00	0.03	0.03
Net Cash from Investing Activities	**138.50**	**158.84**	**(15.00)**
Cash Flow from Financing Activities			
- Increase/(Decrease) in Secured Loan from Bank	-	(24.65)	(24.65)
- Finance Cost Other Than Interest on Borrowings	(1.42)	(1.04)	(3.55)
- Interest Paid on Borrowings	-	(0.40)	(0.40)
- Dividend Paid	(234.29)	(180.23)	(432.55)
- Repayment of Lease Liabilities	(0.59)	(1.24)	(2.47)
- Increase/(Decrease) in Non-Controlling Interest	(25.73)	(6.69)	(19.55)
Net Cash from Financing Activities	**(262.03)**	**(214.25)**	**(483.17)**
Net Cash Flow from Client Fund Activities	**(542.84)**	**(155.61)**	**175.15**
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.03	1.13	2.65
Net Increase/(Decrease) in Cash and Cash Equivalents	**(549.70)**	**(101.48)**	**239.45**
Cash and Cash Equivalents (Opening Balance)	1,048.17	808.72	808.72
Cash and Cash Equivalents (Closing Balance)	498.47	707.24	1048.17

Note:

1. Dividend paid for the period ending 30.09.2023 & 30.09.2022 includes ₹ 159.62 crores & ₹ 84.11 crores respectively towards amount transferred to escrow account for payment of dividend.
2. The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 30.09.2023, 30.09.2022 and 31.03.2023 includes Rs. 391.32 Crore, Rs. 603.40 Crore and Rs. 934.16 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

PAWAN PURI & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 005950N

Place: Gurugram

Dated: 31-10-2023

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

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

(₹ in Crores)

SN	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	**SEGMENT Revenue**						
	a) Consultancy - Domestic	300.67	269.84	275.43	570.51	530.10	1113.27
	b) Consultancy - Abroad	19.95	34.23	25.86	54.18	72.65	165.07
	c) Export Sale	0.72	38.47	78.79	39.19	159.03	307.83
	d) Leasing -Domestic	31.32	30.81	35.51	62.13	69.19	137.73
	e) Turnkey Construction Projects -Domestic	223.58	164.54	238.56	388.12	419.23	884.54
	f) Power Generation	6.12	6.46	4.93	12.58	13.92	19.83
	TOTAL (Revenue from Operations)	**582.36**	**544.35**	**659.08**	**1,126.71**	**1,264.12**	**2628.27**
2	**SEGMENT RESULTS**						
	Profit/(Loss) before interest & tax						
	a) Consultancy - Domestic	139.84	135.81	135.93	275.65	255.34	548.54
	b) Consultancy - Abroad	2.37	14.99	7.06	17.36	32.07	84.51
	c) Export Sale	(2.27)	4.27	17.96	2.00	38.37	69.60
	d) Leasing -Domestic	12.65	11.41	12.90	24.06	26.70	47.85
	e) Turnkey Construction Projects -Domestic	2.19	3.97	8.61	6.16	15.66	34.61
	f) Power Generation	1.52	2.55	1.29	4.07	6.68	4.33
	TOTAL	**156.30**	**173.00**	**183.75**	**329.30**	**374.82**	**789.44**
	Add: a) Interest	18.94	17.87	12.47	36.81	26.03	57.49
	b) Unallocable Income	7.51	0.41	12.75	7.92	30.86	44.26
	TOTAL	**182.75**	**191.28**	**208.97**	**374.03**	**431.71**	**891.19**
	Less: a) Finance Cost	1.43	0.92	1.11	2.35	2.53	7.04
	b) Other Unallocable Expenses	32.52	27.66	19.41	60.18	46.12	111.20
3	**PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES**	**148.80**	**162.70**	**188.45**	**311.50**	**383.06**	**772.95**
4	SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	1.48	(0.15)	(0.17)	1.33	0.34	0.97
5	**PROFIT BEFORE TAX**	**150.28**	**162.55**	**188.28**	**312.83**	**383.40**	**773.92**

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

For & on behalf of the Board of Directors

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

Place: Gurugram
Dated: 31/10/2023

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

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

Ph: - 98141 17271, 89689 74545
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RITES Limited

1. We have reviewed the accompanying Statement of the consolidated unaudited financial results of **RITES Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (Refer para no 4 below) for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

Pawan Puri & Associates
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4. The Statement includes the financial information of the following entities:

   (a) List of subsidiaries:

   i) RITES (Afrika) Proprietary Limited

   ii) REMC Limited

   (b) List of Joint Ventures:

   i) SAIL-RITES Bengal Wagon Industry Private Limited

   ii) Indian Railway Stations Development Corporation Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other Auditors referred to in paragraphs 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**
   We draw your attention to Note No.3 to the Consolidated Financial Results wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities, Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the group does not perceive any impairment at present in the value of investments held by the group in IRSDC. Our conclusion is not modified in respect to this matter.

7. We did not review the interim financial results and other financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 298.40 crores as at September 30, 2023 and total revenues of Rs. 35.85 crores and Rs. 78.98 crores, total net profit after tax of Rs. 18.40 crores and Rs. 42.02 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Pawan Puri & Associates
(Chartered Accountants)
D-9, Jangpura Extension,
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Further, we did not review the interim financial results and other financial information of 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.9.74 crores as at September 30, 2023 and share of total revenues of Rs. 5.29 crores & Rs.8.50 crores and share of total net profit/ (loss) after tax of Rs. (0.09) crores & Rs. (0.05) for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively. 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. 5.66 crores as at September 30, 2023 and total revenues of Rs. 2.46 crores and Rs. 4.55 crores, total net profit after tax of Rs. 0.49 crores and Rs. 0.73 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, based on their interim financial results/financial information which have not been reviewed by their auditors.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1.48 crores and Rs. 1.33 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, 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 nine joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total assets of Rs. 28.07 crores as at September 30, 2023 and share of total revenue of Rs. 38.62 crores and Rs. 43.58 crores and share of net profit / (loss) after tax of Rs. 0.74 crores and Rs. 1.79 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results.

The above financial results/financial information of nine 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.

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

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The unaudited consolidated financial results do not include the Group's share of net profit/ (loss) after tax for the quarter & half year ended September 30, 2023 in respect of two associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, since the same is not available as informed by the Management. According to the information and explanations given to us by the Management, the impact of the same is not material and significant to the Group. In view of management's decision to liquidate investment in one of the associates i.e. MMG Metro Management Group Ltd., entire equity investment of Rs 0.47 Crore has been provided for in the books of accounts.
Our conclusion on the Statement is not modified in respect of the above matter.

For M/s. Pawan Puri and Associates
Chartered Accountants
FRN: 005950N

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

CA. Simranpreet Singh
Partner
M.NO:518262

UDIN: 23518262BGTNHL4282

Date: 31.10.2023
Place: Gurugram

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMEER, 2023

	Particulars of Shareholding	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	**Public Shareholding**						
	- Number of shares	66797114	66797114	66797114	66797114	66797114	66797114
	- Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
2	**Promoters & Promoter Group Shareholding**						
a	**Pledged / Encumbered**						
	- Number of shares	-	-	-	-	-	-
	- 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**						
	- Number of shares	173504773	173504773	173504773	173504773	173504773	173504773
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20	72.20

PAWAN PURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005950N

For & on behalf of the Board of Directors

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

Place: Gurugram
Dated: 31-10-2023

RITES LIMITED

CIN: L74899DL1974GOI007227
REGISTERED OFFICE: - SCOPE MINAR, LAXMI NAGAR, DELHI-110092

THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

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

Note: - In absence of management signed/ reviewed accounts of the two Associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, the financial results of these associates have not been considered in consolidated financial results. The impact of the same is not material on the consolidated financial results. In view of management decision to liquidate investment in one of the associates i.e. MMG Metro Management Group Ltd., entire equity investment of Rs 0.47 Crore has been provided for in the books of accounts.

PAWAN PURI & ASSOCIATES CA CHARTERED ACCOUNTANTS FRN : 005950N

For & on behalf of the Board of Directors

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

Place: Gurugram
Dated: 31-10-2023

RITES LIMITED

CIN: L74899DL1974GOI007227

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in crores except EPS)

SN	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from Operations	549.27	503.67	631.67	1,052.94	1210.00	2519.62	582.36	544.35	659.08	1,126.71	1264.12	2,628.27
2	Other Income	51.40	17.69	31.23	69.09	62.63	119.16	26.45	18.28	25.22	44.73	56.89	101.75
3	Total Income	600.67	521.36	662.90	1,122.03	1272.63	2638.78	608.81	562.63	684.30	1,171.44	1321.01	2,730.02
4	Net Profit/ (Loss) Before Tax*	149.00	129.08	172.93	278.08	346.51	708.54	150.28	162.55	188.28	312.83	383.40	773.92
5	Net Profit/ (Loss) after Tax for the Period/Year*	116.59	95.88	131.39	212.47	260.65	530.54	110.17	119.58	140.20	229.75	284.90	570.97
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax)]	117.92	97.33	135.68	215.25	265.13	536.33	111.49	120.89	144.36	232.38	289.15	576.62
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)						2262.74						2363.48
9	Earnings per share (EPS)**												
	Basic (₹)	4.85	3.99	5.47	8.84	10.85	22.08	4.21	4.49	5.51	8.70	11.23	22.56
	Diluted (₹)	4.85	3.99	5.47	8.84	10.85	22.08	4.21	4.49	5.51	8.70	11.23	22.56

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended September 30,2023, June 30, 2023 & September 30, 2022 and half year ended September 30, 2023 & September 30, 2022.

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st October 2023.
2. 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 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.
3. The Financial Results of the company/group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
4. Ministry of Railway (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 31.03.2023, IRSDC reported a net worth of ₹225 crores and has reported a consolidated net profit of ₹ 4.02 Crore and ₹ 4.54 Crore during the quarter and half year ended September 30,.2023 respectively. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
5. The Board of Directors of the holding company have declared 2nd interim dividend of ₹ 4.50 per share (face value of ₹10 per share) for financial year 2023-24.
6. The figures for the previous period have been regrouped/reclassified, wherever necessary.

PAWAN PURI & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 005950N

Place: Gurugram
Dated: 31-10-2023

For & on behalf of the Board of Directors

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