

No. RITES/SECY/NSE

Date: May 15, 2025

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>

**Subject: Newspaper Advertisement of Extract of Audited Financial Results for the quarter and year ended on March 31, 2025.**

Dear Sir/ Madam,

Pursuant to Regulation 47 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, please find enclosed herewith copies of the Newspaper Advertisement of extract of the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025 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 May 15, 2025.

Kindly take the same on record.

Thanking You.

Yours sincerely,  
For **RITES Limited**

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

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# Both Matters Being Investigated

From Page 1

According to a senior bank official who spoke to ET on the condition of anonymity, the same whistleblower letter also raised concerns about a Rs600-crore discrepancy in the accrual of interest income in the bank's microfinance portfolio, and an instance of inappropriate relationship between a senior executive

and an employee, who was sacked and subsequently rehired by this executive. A bank spokesperson did not respond to requests for comment. After ET first reported on April 22 that the bank had engaged an audit firm to investigate a Rs600-crore discrepancy in recognising interest income in the lender's microfinance portfolio, Indust

said in an exchange filing that it had engaged a firm to help its internal audit team after issues in this portfolio were brought to its attention. This is the first time it is coming to light that a whistleblower letter accelerated the disclosure of discrepancies in the forex derivatives portfolio, which eventually led to the exits of the bank's chief

executive and deputy CEO, and will result in Indust making a Rs 1,960-crore provision in the fourth quarter. The lender is yet to declare its results. The whistleblower, a senior finance professional within the bank, later met with the chief executive to personally discuss the charges, said the person cited. The letter prompted joint audit-

ors Chokshi & Chokshi and MSKA & Associates to request a forensic audit of the derivatives portfolio as well as the Rs600-crore discrepancy in the bank's microfinance portfolio. Currently, the bank's internal audit team, with support from EY, is investigating both the microfinance accounting gaps and the

entry reversals, said the person. The board has also asked EY to conduct a deeper examination of the bank's finance, including a review of potential non-performing asset (NPA) concerns and any indications of collusion between Indust's senior leadership and the management of its microfinance subsidiary, another bank official said.

Grant Thornton, the primary forensic auditor, delivered its report on the evening of April 26. The next day, Indust Bank disclosed that the cumulative adverse accounting impact on its earnings would be Rs 1,960 crore, as of March 31, 2025. Shortly after, deputy CEO Arun Khurana and CEO Sumant Kathalia resigned in quick succession.

# ED Shares Gensol Probe Findings with Delhi Police

Raghav Ohri

New Delhi: The Enforcement Directorate (ED) has shared findings of its FEMA probe conducted against promoters of Gensol Engineering Ltd with the Economic Offences Wing (EOW) of the Delhi Police, people in the know told ET. The agency has indicated to the Delhi Police that according to evidence gathered by it and initial investigation carried out under relevant provisions of Foreign Exchange Management Act (FEMA) a case is made out against Gensol Engineering, Jaggi brothers and others. The EOW is already cognisant of complaints given against Gensol Engineering, its promoters Anmol Singh Jaggi and Puneet Singh Jaggi. These include complaints filed by the Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation (PFC) seeking registration of an FIR.




The agency has indicated to the Delhi Police that according to evidence gathered by it and initial investigation carried out under relevant provisions of Foreign Exchange Management Act (FEMA) a case is made out against Gensol Engineering, Jaggi brothers and others. The EOW is already cognisant of complaints given against Gensol Engineering, its promoters Anmol Singh Jaggi and Puneet Singh Jaggi. These include complaints filed by the Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation (PFC) seeking registration of an FIR.

leges that Gensol Engineering's promoters misused the company as if it were their personal enterprise. According to the SEBI order, the promoters allegedly diverted corporate funds for personal luxuries, including purchasing a premium apartment at The Camellias in DLF Gurgaon, buying an expensive golf set, settling credit card dues, and transferring money to close family members. SEBI observed that the promoters were treating the publicly listed firm like a personal piggy bank, channeling funds to related entities and making expenditures with no consideration for shareholder interests. SEBI's order further said that such financial mismanagement could eventually result in these diversions being written off the company's books, leading to potential losses for investors. Gensol Engineering, which is listed on both the BSE and NSE, operates in the solar consulting and EPC sector and is also involved in electric vehicle leasing. The Securities Appellate Tribunal (SAT) earlier this month had refused to stay the SEBI's interim order. During the SAT hearing, Gensol had contended that the SEBI order was issued without a hearing and described the resulting impact as a "tremendous loss of business." The company argued that the freeze on its demat account and the ongoing forensic audit had jeopardised its operations, with risks of contract cancellations and potential loan defaults. SEBI had countered by submitting (before SAT) that Gensol had forced repayment certificates on the letterheads of state-run banks to mislead regulators, lenders, and investors.

According to people quoted above, the ED will register an ECIR (equivalent to an FIR) under relevant provisions of Prevention of Money Laundering Act (PMLA) on the basis of an FIR, if registered by the EOW. The ED will then launch a probe under PMLA and will attach assets of the accused, said people cited above. They added that the agency recently shared with EOW its probe findings carried out under FEMA. The agency last month conducted search and seizure operations at the premises of Gensol Engineering Ltd in Ahmedabad and Gurgaon. The two brothers Tuesday resigned from Gensol Engineering following market regulator's interim order, according to an exchange filing

BluSmart Mobility, Jaggi brothers' another company runs cabs under the brand name BluSmart, which provides electric cab services in Delhi-NCR, Mumbai, and Bengaluru. Bookings were halted since the report of the Securities and Exchange Board of India (SEBI) surfaced. The two brothers were also barred by the markets regulator from accessing the securities market until further notice. The SEBI's interim order al-



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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED			
		31.03.2025	31.12.2024	31.03.2024	31.12.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
1	Revenue from Operations	586.61	544.53	606.18	2,095.31	2,312.00	615.43	575.76	643.25	2,217.81	2,452.85
2	Other Income	36.04	47.24	32.98	147.85	126.92	23.52	38.43	24.43	105.71	86.12
3	Total Income	622.65	591.77	639.16	2,243.16	2,438.92	638.95	614.19	667.68	2,323.52	2,538.97
4	Net Profit/(Loss) Before Tax*	181.83	122.87	164.08	499.23	596.87	194.75	144.01	186.69	565.02	670.36
5	Net Profit/(Loss) After Tax for the Period/Year*	134.41	94.99	123.07	380.22	454.11	141.33	109.39	136.67	423.66	495.20
6	Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax)]	132.65	96.20	125.18	382.08	460.40	139.66	110.41	138.68	425.65	501.32
7	Equity Share Capital	480.60	480.60	240.30	480.60	240.30	480.60	480.60	240.30	480.60	240.30
8	Other Equity (excluding non-controlling interest)	-	-	-	2,052.70	2,266.57	-	-	-	2159.55	2368.71
9	Earnings per share (EPS)** (Note No. 7)										
	Basic (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48
	Diluted (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 & March 31, 2024.

**Notes:**

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 14<sup>th</sup> May, 2025.
- The Audited financial results are subject to supplementary audit by Chartered and Statutory General of India under section 143(3) of the Companies Act, 2013.
- The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual financial results are available on the stock exchange websites [www.nseindia.com](http://www.nseindia.com) and on Company's website [www.rites.com](http://www.rites.com).
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MR) 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. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2025, net worth of IRSDC comes to ₹237.52 Crores, out of which 24% share i.e. ₹57.00 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has an investment of ₹ 6.80 Crore in MMG - Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary dissolution has been initiated. The Company has already impaired the value of investment in MMG-Metro Management Group Limited.
- The Board of Directors have recommended a final dividend of ₹ 2.00 per share (face value of ₹10 per share) for the financial year 2024-25 subject to approval of the shareholders at the Annual General Meeting and Company has paid three interim dividends aggregating to ₹ 4.50 per share (face value of ₹ 10 per share) for financial year 2024-25.
- Figures for the quarter ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors


(Rahul Mihal)

**RITES LIMITED**  
(A Non-listed CPS)

Place: Gurgaon  
Date: 14.05.2025

Charman & Managing Director and Chief Executive Officer  
DIN: 67619499



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**QUARTERLY HIGHLIGHTS (Consolidated)**

YoY Revenue +13.7%   YoY EBITDA 19.1% (as % of sales)   YoY PBIT +32.1% (w/o Exceptional)	QoQ Revenue +16.4%   QoQ EBITDA 19.1% (as % of sales)   QoQ PBIT +43.3% (w/o Exceptional)
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**Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025**

S.No. Particulars	CONSOLIDATED				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Total Income from operations	32,939	27,852	28,641	1,19,841	1,09,023
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,835	3,615	3,347	16,522	12,844
3 Exceptional items - (loss) / gains (net)	(4,762)	(427)	1,051	(5,189)	18,743
4 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	73	3,188	4,398	11,333	31,587
5 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(134)	2,210	3,177	8,232	24,151
6 Total Comprehensive Income (after tax)	(417)	1,924	3,068	8,527	24,344
7 Paid-up Equity share capital (face value ₹ 2/- each, fully paid)	1,938	1,938	1,938	1,938	1,938
8 Reserves (excluding Revaluation Reserve) as per Balance sheet	-	-	-	-	-
9 Earnings per share (before and after extraordinary items) (of ₹. 2/- each)					
Basic (Before Exceptional and/or Extraordinary Item)	3.33	2.53	2.48	12.19	9.31
Diluted (before exceptional and/or extraordinary item)	3.33	2.53	2.48	12.19	9.31
Basic (After Exceptional and/or Extraordinary Items)	(0.21)	2.20	3.22	8.20	24.71
Diluted (After Exceptional and/or Extraordinary Item)	(0.21)	2.20	3.22	8.20	24.71

**QUARTERLY HIGHLIGHTS (Consolidated)**

S.No. Particulars	STANDALONE				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Total Income from operations	29,494	25,708	26,529	1,07,752	1,02,272
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,295	2,927	3,056	13,172	10,784
3 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	-511	1,821	2,971	5,868	25,047

1 The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 May 2025.  
2 The Board of Directors have recommended final equity dividend of ₹ 4.3 per share (21%) (Previous year: ₹ Nil per share of face value ₹ 2 per share for the financial year 2024-25. The payment of dividend is subject to shareholders approval at the ensuing Annual General Meeting.  
3 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.  
4 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto end of the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.  
Note: The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the websites of BSE <http://www.bseindia.com>, NSE <http://www.nseindia.com> and also on Company's website at <http://www.nrbbearings.com/>


For and on behalf of the Board of Directors

(Ms) Harshbeena Zaveri  
Vice-Chairman & Managing Director  
DIN No. 00003948

**KOI LAALACH DE KAR LINK CLICK KARWAYE AUR UPI PIN MAANGE TOH KAHO**


# MAIN MOORKH NAHI HOON

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Scan to watch the video.

Place : Mumbai  
Date : 14.05.2025



**NRB BEARINGS LIMITED**  
Registered Office: Plot No. 15, 5<sup>th</sup> Phase Road, Fort, Mumbai 400 001, India.  
Tel: 022 22664570/22664160; Fax: 022 22664612; Email: investorcare@nrb.com  
website: www.nrbbearings.com CIN : L29130MH19ASPLC013251

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Issued in public interest by National Payments Corporation of India

# SC panel nod to JNU hostel in green area

**Jasjeev Gandhiok**  
hreporters@hindustantimes.com

**NEW DELHI:** The Supreme Court-appointed Central Empowered Committee (CEC) has approved the construction of a hostel block in a 21-hectare area of the morphological ridge. CEC said a total of 46 trees will be impacted, with 27 to be felled and 19 transplanted, adding this was the minimum number of trees to be impacted and that the project was in the public interest.

The morphological ridge is an area which shows ridge-like features (such as rocky terrain and hills), but is not a notified or protected forest. It enjoys the same protection as Delhi's Ridge and forest areas, with no commercial activity or construction allowed.

Giving its permission and recommending it to the Supreme Court, which will give the final approval, CEC asked JNU to give 5% of the project cost to the Ridge Management Board (RMB) and to plant 500 saplings in compensatory plantation. Further, it said JNU will have to ensure the protection of wild

**CEC ON MAY 8 SAID THAT A TOTAL OF 46 TREES WILL BE IMPACTED, WITH 27 TO BE FELLED AND 19 TRANSPLANTED**

plants and animal species on the campus and strengthen boundary walls wherever required.

"After considering that the project is in the public interest, that the project site, though not part of the notified Ridge forest area land but is rocky and having all essential morphological features of the Ridge area and it is recommended that this Hon'ble Court may consider permitting the Applicant JNU for use of 21 hectare land involving felling of 27 trees and transplantation of 19 trees out of 104 trees in question at the proposed project site in the campus," said the CEC reported dated May 8, a copy of which was accessed by HT.

JNU vice-chancellor Professor Santishree Dhulipudi Pandit submitted an application to CEC

on February 4, seeking permission to utilise the land.

CEC said, "In addition to this, JNU shall actively plant, in two concentric rings, indigenous fruit trees all along its perimeter and undertake gap planting because tree and plant cover on the campus is on constant decline...JNU is the morphological ridge of the larger Ridge ecosystem, which needs to be preserved."

According to the university, the expansion is driven by a growing student population. JNU said it currently faces a shortage of around 2,800 hostel beds as the number of students increased from 7,000 to nearly 9,800 in recent years.

It expects intake to increase by 700-800 students over the next 3-4 years.

The proposed construction plan includes two G+1 hostel blocks with a total capacity of 2,600 beds.

The university has secured ₹495 crore in funding from the Higher Education Funding Authority (HEFA), of which ₹168.92 crore is earmarked for this hostel construction, it said.

# HC relief to JNU students for exams

**Shruti Kakkar**  
hreporters@hindustantimes.com

**NEW DELHI:** The Delhi high court allowed nine UG and PG students of Jawaharlal Nehru University (JNU) to appear for their examinations, granting them interim relief against a university order rusticating them for two semesters over their alleged involvement in student clashes, sexual harassment and violence during a freshmen's party in October 2024.

Granting temporary reprieve to the students, a bench of justice Vikas Mahajan, in an order on Tuesday, directed that the interim order will be in effect till the next hearing on May 28. The exams are being held from May 14 to May 24.

The students approached the

**HC against JNU's May 5 order which barred them from the campus and slapped a fine of ₹10,000 on them.**

The bench of justice Vikas Mahajan said, "Having regards to the submission of the counsel for the petitioners, more particularly to the fact that there is violation of principles of natural justice, the respondent University is directed to allow the petitioners to take their examination, till the next date of hearing and no coercive action shall be taken against them to vacate their hostels."

The court issued notice to the varsity, represented by senior advocate Vansh Rajasekhar, and posted the matter for hearing on May 28.

JNU did not respond to HT's queries for a comment.

# MAN WHO DUPED DEVOTEES OF ₹9CR WITH DUBIOUS SCHEMES HELD

**Sanjeev K Jha**  
hreporters@hindustantimes.com

**NEW DELHI:** The economic offences wing (EOW) of Delhi Police arrested a 44-year-old man for allegedly duping members of a religious sect of ₹9 crore between 2017 and 2020, under the pretext of investing in high-return schemes. Mohit Wadhwa alias Manu, a resident of Rajouri Garden, was arrested on May 9, police said.

Police said an FIR was lodged on July 27, 2021, based on a complaint from a victim, Gurpreet Kaur Rai, and three other families allegedly duped by Wadhwa. "They alleged Wadhwa and his associates lured them into investing in dubious schemes, supposedly based in Dubai," DCP(EOW) Amit Verma said.

**कोल इंडिया लिमिटेड**  
(एक भारतीय कंपनी)

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd [www.coalindia.in](http://www.coalindia.in) / respective Subsidiary Company. CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Procurement Portal <https://eprocure.gov.in>. In addition, procurement is also done through GEM portal <https://gem.gov.in/>.

**NORTH CENTRAL RAILWAY**

**Tender Notice**

Open Tender No. JHS-RCNK-M-GAMC-25-26-04

E-tenders are invited by Chief Workshop Manager, Rail Coach Naveenankar Karkhana, Jhansi from experienced and interested contractors on behalf of President of India for the under mentioned work.

**Name of work:** Work of Comprehensive Annual Maintenance contract (CAMC) of M&P at RCNK Jhansi.

**Cost of work:** ₹ 25,42,40,71,02/- (including 18% GST). Bid Security: ₹ 14,21,20,00,00/-. Time of completion: Sixty Months, Online Tender Closing Date and Time: 13.06.2025 at 11:00 Hrs.

Detailed information about tender and tender form is available at website [www.irctg.gov.in](http://www.irctg.gov.in) 82425 FA

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THE INFRASTRUCTURE PEOPLE

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2025** (₹ in crores except EPS)

S. N.	PARTICULARS	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	
1	Revenue from Operations	586.61	544.53	606.18	2,095.31	2,312.00	615.43	575.76	643.25	2,452.85
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4	Net Profit/(Loss) Before Tax*	181.08	122.87	164.08	490.23	596.87	194.75	144.01	186.69	955.02
5	Net Profit/(Loss) After Tax for the Period/Year*	134.41	94.99	123.07	380.22	454.11	141.93	109.99	136.67	429.66
6	Total Comprehensive Income (Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax))	132.05	92.20	125.18	382.08	400.40	139.68	110.41	138.68	429.05
7	Equity Share Capital	480.60	480.60	240.30	480.60	240.30	480.60	480.60	240.30	480.60
8	Other Equity (excluding non-controlling interest)	480.60	480.60	240.30	2,052.70	2,268.57	480.60	480.60	240.30	2,159.55
9	Earnings per share (EPS)** (Note No.7)									
	Basic (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01
	Diluted (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 & March 31, 2024.

**Notes:**

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 14<sup>th</sup> May, 2025.
- The Audited financial results are subject to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
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- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 132 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2023 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crores. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2025, net worth of IRSDC comes to ₹237.52 Crores, out of which 24% share is ₹57.00 Crores belonging to IRITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company has an investment of ₹ 0.80 Crores in MMG-Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary liquidation has been initiated. The Company has already impaired the value of investment in MMG-Metro Management Group Limited.
- The Company has allotted 24,03,01,887 equity shares of ₹10/- each as fully paid bonus shares in the ratio of one equity share of ₹10/- each for every one equity share held on record date i.e. 20<sup>th</sup> September 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for the periods presented. Additionally, the Company has increased the Authorized Share Capital from ₹300 Crores to ₹600 Crores.
- The Board of Directors have recommended final dividend of ₹ 2.50 per share (face value of ₹ 10 per share) for the financial year 2024-25 subject to approval of the shareholders at the Annual General Meeting and the Company has paid three interim dividends aggregating to ₹ 4.90 per share (face value of ₹ 10 per share) for financial year 2024-25.
- Figures for the quarter ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 are the opening figures in respect of the financial year and published year to date figures upto third quarter of the respective financial year.
- The figures for the previous period have been regrouped/classified, wherever necessary.

Place: Gurugram  
Date: 14.05.2025

**RITES LIMITED**  
Chairman & Managing Director and Chief Executive Officer (Rahul Mittal)  
Phone: 0124-2571666, E-mail: [cs@iritest.com](mailto:cs@iritest.com), Website: [www.iritest.com](http://www.iritest.com),  
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Based on JEE Mains

- 90 & above percentile in JEE/JEE mains
- 80 to 89.99 percentile in JEE/JEE mains
- 75 to 79.99 percentile in JEE/JEE mains

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20% Scholarship in Academic Fee

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- B.Tech in Artificial Intelligence & Data Science
- B.Tech Civil Engineering
- B.Tech Mechanical Engineering
- B.Tech Electronics and Communication
- B.Tech Aerospace Engineering
- BCA / BCA (Hons.)
- B.Sc. - Hons. / M.Sc.
- M.Tech Aerospace Engineering
- MCA (Master of Computer Applications)

**Centre of Excellence in Occupational Health, Safety, Fire & Environment**

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- M.Tech (Part Time / Full Time) - Health Safety & Environmental Engineering Specialisation in
  - Disaster Management
  - Fire & Safety
  - ESG & Sustainability
- MBA - (ESG & Sustainability Management)
- M.Tech (Part Time / Full Time) - Environmental Engineering Specialisation in
  - ESG & Sustainability Engineering
- Advance Diploma in Industrial Safety
- Certificate in ESG & Sustainability (6 Months Certification) - Jan / July Intakes
- Law
- Integrated BA, LL.B (Hons.)
- Integrated BBA, LL.B (Hons.)
- LL.B (Hons.)
- LL.M
- Liberal Arts
- B.A./ B.A. Hons. Psychology
- M.A. Psychology
- B.Sc. Clinical Psychology (Hons.)\*
- M.A. Clinical Psychology\*
- Professional Diploma in Clinical Psychology\*

**Healthcare & Allied Sciences**

- Pharmacy
- Bachelors in Pharmacy
- Masters in Pharmacy
  - Pharmaceutical/Pharmaceutical / Pharmacology / Pharmacognosy
  - Doctor of Pharmacy (Pharm.D)\*
- Physiotherapy
- Bachelor of Physiotherapy
- Masters of Physiotherapy
  - Musculoskeletal / Neurology
- Bachelor of Science (B.Sc. Nursing)
- Optometry
- Bachelors of Optometry
- Masters of Optometry
- Masters in Public Health
- Agricultural Sciences
- B.Sc. Bachelor of Science (Hons.)
- M.Sc. (Master of Science in Agriculture)
- MBA- Agri Business Management

**Hospitality & Tourism**

- BBA (Hons.) in Hospitality Management
- B.A. (Hons.) Culinary Arts
- Diploma in Culinary Arts
- Diploma in Pastry Arts
- MBA in Hospitality & Tourism
- Management
- BBA (Hons.) Bachelor of Business Administration
  - Finance
  - International Business
  - Entrepreneurship
  - Human Resource Management
  - Marketing
  - Operations IT and Supply Chain Management
- B.Com./ B.Com Hons.

**Fashion & Design**

- B.Des. (Hons.) Fashion Design Technology, Fashion Communication & Styling, Apparel Design
- M.Des Fashion Design
- Fashion & Lifestyle
- B.Des. (Hons.) Interior Architecture design, Spatial Experience design, Furniture and Interior design
- M.Des Interior & Experience Design
- Animation & Game Design
- B.Des. (Hons.) Animation & Visual Effects, Game Design
- M.Des Immersive & Interactive Media Design
- Interior & Spatial Design
- B.Des. (Hons.) Interior Architecture design, Spatial Experience design, Furniture and Interior design
- M.Des Interior & Experience Design
- Interdisciplinary Design
- D.Des. (Hons.) Interaction design, Global design Programme
- Integrated Design
- B.Des. (Hons.) Integrated Smart Systems Design
- M.Des Design Management
- Centre of Excellence for Advance Research
  - Centre for Corporate Law, Policy Research and Innovation, SoL
  - Centre for Women and Child Rights (CWRC), SoL
  - Centre of Indian Knowledge Systems (CIKS), SoL
  - AutiKor Centre of Innovation and Incubation, SoL
  - Centre of Excellence Occupational Health, Safety, Fire & Environment, SoL
  - Centre of Excellence for Aerospace and Energy, SoL
  - Centre for Innovation and Entrepreneurship (CIE), SoL

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## Enfield bike maker beats Q4 analysts' estimates

Reuters  
feedback@livemint.com

Enfield Motors, the maker of Royal Enfield motorcycles, beat fourth-quarter profit estimates on Wednesday, helped by strong demand for its higher-capacity motorcycles along with elevated exports.

The company's net profit came in at ₹1,362 crore in the three months ended 31 March, compared with 12 analysts' average estimate of ₹1,268 crore, as per data compiled by LSEG.

Sales of motorcycles with engine capacity above 350cc, such as the Himalayan, rose about 42% compared with a 20.4% growth the year before, reflecting growing interest in the premium segment. These models start at about ₹2.50 crore.

Sales of these higher-priced, margin-boosting motorcycles accounted for 13.8% of total fourth-quarter sales, up from 12.1% in the same period a year ago.

Meanwhile, its exports grew more than 42% and made up 11.6% of total sales, as the company expanded its network into countries such as Bangladesh, although the Americas remained its largest overseas market.

The company's total revenue from operations rose 23.2% to ₹5,241 crore, edging past 13 analysts' estimates of ₹5,214 crore. Meanwhile, expenses rose 27% to ₹4,200 crore, with raw material and component costs—accounting for more than half of the total—rising 24%.

Rival Bajaj Auto is yet to report its quarterly results, while Hero MotoCorp missed profit estimates on Tuesday.

# Yes Bank plans pay revision, performance-linked reward

The move is part of a revamp ahead of Japan's SMBC acquiring a 20% stake in the bank

Shayan Ghosh & Devina Sengupta  
MUMBAI

Yes Bank Ltd is planning changes to the compensation structure of its employees, including linking a larger chunk of their remuneration to performance, as part of a revamp ahead of Japan's Sumitomo Mitsui Banking Corp. (SMBC) joining its cap table.

India's sixth-largest private lender is also planning a leadership development programme to map the behavioural competencies of its senior-most executives to create a pipeline of future top bosses.

"The bank may increase the variable pay and bonus component starting with the senior leaders to make it more competitive in the banking industry," said a banking industry executive aware of the developments at Yes Bank. "The bank wants to give out a message that it can attract top talent and retain the existing crop as well."

The behavioural competency mapping will be limited to Yes Bank's top layers of employees, the executive added, speaking on the condition of anonymity. "The firm's aim is to look at leadership development. They are now trying to develop talent from within," the executive said.

In a behavioural competency mapping, a SWOT analysis is conducted to assess the strengths, weaknesses, opportunities, and threats applicable to an executive and matched with the kind of leadership the company needs.

Yes Bank did not respond to Mint's queries on the developments.

Mint reported in April that Yes Bank had revamped teams across its retail, corporate and commercial banking businesses and asked four senior officials to step down as part of an internal



Yes Bank is also planning a leadership development programme to map competencies of senior-most executives. REUTERS

restructuring. Last week, SMBC announced it will acquire a 20% stake in Yes Bank for US\$1.82 crore, making it the largest cross-border investment in the Indian banking sector.

Yes Bank, emerging strong from a government-supported rescue in

2020, had been rewiring its teams and processes even as it began scouting for a new majority owner last year.

The lender let go of at least 500 employees in a restructuring exercise in 2024, *Economic Times* reported on

Bank. Yes Bank's cost-to-income ratio dropped to 67.3% in the fourth quarter of 2024-25 (January-March 2025) from 75.8% a year earlier. The cost-to-income ratio of India's largest lender, HDFC Bank Ltd, was 39.8% in the March quarter, down from 41.3% a year earlier.

According to industry experts, large banks typically rotate high-performing executives through departments with a regular cadence, giving them exposure to a variety of functions and geographies and preparing them for management roles—an exercise that had been deprioritized after the 2008 global financial crisis.

shayan.g@livemint.com  
For an extended version of this story, go to livemint.com.

### NURTURING LEADERS

**YES BANK** may increase variable pay and bonus components starting with senior leaders

**THE BANK** wants to give out a message that it can attract top talent and retain existing crop as well

**THE** aim of the exercise is to look at leadership development from within its workforce

**THE** lender had let go of at least 500 employees in a restructuring exercise in 2024

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## Hero eyes 6x EV sales leap to turn profitable by 2027

Ayaan Kartik  
ayaan.kartik@livemint.com  
NEW DELHI

Hero MotoCorp is eyeing a more than six-fold jump in the number of electric vehicles it sells in a month, as it looks to achieve profitability in its EV business by 2027, a top company official said on Wednesday.

India's largest two-wheeler maker, which sold about 4,000 electric scooters a month on average in FY25, wants to achieve monthly sales of 25,000-30,000 units as it scales up the business amid intense competition with market leaders Ola Electric Mobility Ltd, TVS Motor Company Ltd and Bajaj Auto Ltd.

This would translate to annual sales of about 360,000 units by Hero MotoCorp in 2027-28. In the financial year ended 31 March, Ola Electric led the pack with 344,009 e-scooter sales, followed by TVS and Bajaj Auto that sold 237,576 units and 230,806 units, respectively.

To be sure, market leader Ola Electric's founder Bhavish Aggarwal said in February that the firm would need 50,000 monthly sales of its electric scooters to break even.

The Delhi-based Hero's earnings before interest, taxes, depreciation and amortization (EBITDA) margin for the EV business improved from -15% in FY24 to -9% last year, as sales picked up pace.

"Profitability will be led by increasing scale, cost reduction by increasing localization and the realization of production-linked incentive (PLI) benefits,"



Hero MotoCorp sold about 4,000 electric scooters a month on average in FY25.

acting chief executive officer Vikram Kasbekar said during the post-Q4 earnings call on Wednesday.

The company recorded a 17% rise in sales of its electric Vidar scooters to reach 48,674 units during the year, as per Federation of Automobile Dealers Associations (Fada) data. For its Vidar Pro model, the company will apply for PLI benefits by July this year.

The bid to achieve profitability comes as the competition intensifies in the electric vehicle space.

Saji John, senior research analyst at Geojit Financial Services, said, "Hero's path to profitability looks plausible but there is still a long way to go. The company will look to expand its dealer network and compete with the leaders. Key thing to watch for will be how their affordable products in the electric space do."

Hero MotoCorp entered the electric two-wheeler space in 2022 with its scooter Vidar. For an extended version of this story, go to livemint.com.

**JUBLANT FOODWORKS LIMITED**  
CIN NO. L74999UP1909PLC043677  
Regd. Office: Plot No. 1A, Sector-16A, Noida-201301, Uttar Pradesh  
Corporate Office: 15<sup>th</sup> Floor, Tower E, Skyman One, Plot No. H1/0/A, Sector-98, Noida-201301, Uttar Pradesh  
Contact No: +91-120-6927500, +91-120-6935400  
E-mail: investor@jubfood.com, Website: www.jublantfoodworks.com

**STATEMENT OF AUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

The Board of Directors of the Company, at their Meeting held on May 14, 2025 approved the Audited Consolidated & Standalone Financial Results ("Results") of the Company for the quarter and year ended March 31, 2025.

The Results, along with the Auditors' Report, have been disseminated on the Company's website at <https://www.jublantfoodworks.com/investor-shareholder-information-to-stock-exchange-listings> and can be accessed by scanning the QR Code.

For and on behalf of the Board of Directors of  
**JUBLANT FOODWORKS LIMITED**  
Sd/-  
Shyam S. Bhatia  
Chairman & Director  
DIN No. 00010484

Place: Noida  
Date: May 14, 2025

Note: The above information is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2025** (₹ in crores except EPS)

S. N.	PARTICULARS	QUARTER ENDED		YEAR ENDED		CONSOLIDATED		YEAR ENDED			
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)		
1	Revenue from Operations	586.61	544.53	606.18	2,095.31	2,312.00	615.43	575.76	643.25	2,217.81	2,452.85
2	Other Income	36.04	47.24	32.98	147.85	126.92	23.52	38.43	24.43	105.71	86.12
3	Total Income	622.65	591.77	639.16	2,243.16	2,438.92	638.95	614.19	667.68	2,323.52	2,538.97
4	Net Profit (Loss) Before Tax*	181.83	122.87	164.08	499.23	598.87	194.75	144.01	186.69	565.02	670.36
5	Net Profit (Loss) After Tax for the Period/Year*	134.41	94.99	123.07	380.22	454.11	141.33	109.39	136.67	423.66	495.20
6	Total Comprehensive Income (Comprising Profit) (Loss) (after tax) and Other Comprehensive Income (after tax)	132.65	96.20	125.18	382.08	460.40	139.66	110.41	138.68	425.65	501.32
7	Equity Share Capital	480.60	480.60	240.30	480.60	240.30	480.60	480.60	240.30	480.60	240.30
8	Other Equity (excluding non-controlling interest)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48
9	Earnings per share (EPS)** (Note No.7)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48
	Diluted (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48

\* There were no Exceptional Items during the period.  
\*\* EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 & March 31, 2024.

**RITES LIMITED**  
CIN: L74999DL1974GND00722  
Ph: 0124-2571666, E-mail: cs@rites.com, Website: www.rites.com;  
Registered Office: SCOPE Mirar, Laxmi Nagar, Delhi-110092, India.

Chairman & Managing Director and Chief Executive Officer  
DIN: 07610499

Place: Gurugram  
Date: 14.05.2025

Scanned the code to view financials

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**यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण**  
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अग्रिम सहमती के आधार पर कारखाने का क्रय किया जाता प्रस्तावित है:-

पत्रांक: वाई ई ई / सूत्रेख / 149 / 2025 दिनांक: 13.05.2025

**सार्वजनिक सूचना**

निम्नलिखित नूनि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अग्रिम सहमती के आधार पर कारखाने का क्रय किया जाता प्रस्तावित है:-

ग्राम ग्याना सैक्टर- 05 के अन्तर्गत

क्रम सं.	ग्राम का नाम	खाला संख्या	खसरा संख्या	खसरे का क्षेत्रफल (हे. मे.)	खारोदार का नाम व पता	वसूलित से प्राप्त रिपोर्ट के आधार पर कारखाने का हस्ता (हे. मे.)	कारखाने का विक्रय हेतु क्षेत्रफल (हे. मे.)
1.	ग्याना (सैक्टर 05)	236	118*1	3.1820	त्रिगुन पुत्र गोकल वल्लभ कल्याण, परमना व हलसील जे.एम.ए. नगर, गौतम बुद्ध नगर, नूनि	0.8778	0.8778
2.	ग्याना (सैक्टर 05)	236	118*1	3.1820	त्रिगुन पुत्र गोकल वल्लभ कल्याण, परमना व हलसील जे.एम.ए. नगर, गौतम बुद्ध नगर, नूनि	0.0632	0.0632

संप्रदायक नूनि कस क्रय के लिये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में 15 दिन के अन्दर अधोस्तक्षेप को अपनी आपत्ति प्रस्तुत कर सकता है।

पत्रांक: वाई ई ई / सूत्रेख / 222 / 2025 दिनांक: 11.05.2025

निम्नलिखित नूनि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अग्रिम सहमती के आधार पर कारखाने का क्रय किया जाता प्रस्तावित है:-

ग्राम बूमपुर सैक्टर-18 आवारीली पॉकेट-8 के अन्तर्गत पड़ने वाला खसरा संख्या 01 बूमपुर सैक्टर 117कमि

नूनि के अग्रय के लिये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अन्दर सौन्दर्य सैक्टर / हलसील नूनि, यमुना एक्सप्रेसवे प्राधिकरण के समक्ष अपनी आपत्ति प्रस्तुत कर सकता है।

विशेष कार्यकारी यमुना एक्सप्रेसवे प्राधिकरण

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अन्तर्गत नूनि / खसरा / खाला या किसी भी प्रकार का अन्य निम्नलिखित सूचीबद्ध से अलग है। सामान्यतः इस प्रकार की खसरा/खाला से पूर्व सवैत हेतु (या केलीनाम्बर के नामक विभागों से बने) अधिक जानकारी के लिये प्राधिकरण की वेबसाइट [www.yamunaxpresswayauthority.com](http://www.yamunaxpresswayauthority.com) देखें।

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