

No. RITES/SECY/NSE

Date: May 19, 2026

To लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा- कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई – 400051 Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051	To कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, फोर्ट, मुंबई - 400 001 Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Symbol-</b> RITES	<b>Scrip Code-</b> 541556

**Subject: Outcome of Board Meeting held on 19<sup>th</sup> May, 2026**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 19<sup>th</sup> May, 2026 has *inter alia*, considered and:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026 alongwith the Auditor's Reports thereon submitted by the Statutory Auditors, M/s S.R. Goyal & Co., Chartered Accountants and Declaration w.r.t. Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company are enclosed herewith.
2. Recommended Final Dividend of Rs. 2.75/- per share (i.e. 27.50%) on 48,06,03,774 equity shares of face value of Rs. 10 /- each of the Company for the financial year 2025-26, subject to approval of the same by shareholders in the ensuing 52<sup>nd</sup> Annual General Meeting of the Company. Upon approval of shareholders, the dividend declared will be paid within thirty (30) days of declaration, subject to deduction of applicable Tax at Source as per the provisions of the Income Tax Act, 1961 and rules framed thereunder.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.35 A.M. and concluded at 01.55 P.M.

Thanking You,

Yours sincerely,  
For **RITES Limited**

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

**Transforming to GREEN**

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)  
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)  
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

**CIN: L74899DL1974GOI007227**

# BITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from Operations	737.08	569.18	573.53	2,275.74	2,074.21
(b) Other Income	48.73	33.92	36.04	150.14	147.85
<b>Total Income [a+b]</b>	<b>785.81</b>	<b>603.10</b>	<b>609.57</b>	<b>2,425.88</b>	<b>2,222.06</b>
<b>2. Expenses</b>					
(a) Employee Benefits Expense	136.80	130.95	126.47	520.71	502.17
(b) Travel	18.40	14.79	14.06	60.22	53.51
(c) Supplies & Services	251.16	236.33	250.09	881.27	1,015.98
(d) Purchases for Export	52.71	73.69	52.92	181.80	73.56
(e) Changes in Inventories of Stock in Trade	77.94	(28.27)	(52.37)	43.17	(70.65)
(f) Finance Cost	0.90	0.72	1.29	3.80	5.64
(g) Depreciation & Amortisation Expenses	14.24	14.62	14.53	56.80	52.94
(h) Other Expenses	57.32	34.99	20.75	154.89	89.68
<b>Total Expenses [a+b+c+d+e+f+g+h]</b>	<b>609.47</b>	<b>477.82</b>	<b>427.74</b>	<b>1,902.66</b>	<b>1,722.83</b>
<b>3. Profit/(Loss) Before Tax* [1-2]</b>	<b>176.34</b>	<b>125.28</b>	<b>181.83</b>	<b>523.22</b>	<b>499.23</b>
<b>4. Tax Expense:</b>					
(a) Current Year	(40.19)	(30.63)	(40.02)	(123.64)	(108.45)
(b) Earlier Years	(0.09)	0.20	0.00	0.11	(0.01)
(c) Deferred Tax	0.22	0.66	(7.40)	0.97	(10.55)
<b>Total Tax Expenses [a+b+c]</b>	<b>(40.06)</b>	<b>(29.77)</b>	<b>(47.42)</b>	<b>(122.56)</b>	<b>(119.01)</b>
<b>5. Profit/(Loss) After Tax for the Period/Year* [3+4]</b>	<b>136.28</b>	<b>95.51</b>	<b>134.41</b>	<b>400.66</b>	<b>380.22</b>
<b>6. Items that will not be reclassified subsequently to Profit &amp; Loss</b>					
(a) Remeasurements of the Defined Benefit Liability/Asset	3.20	0.26	(2.36)	10.36	2.48
(b) Income Tax Effect	(0.81)	(0.06)	0.60	(2.61)	(0.82)
<b>Total Other Comprehensive Income(Net of Tax) [a+b]</b>	<b>2.39</b>	<b>0.20</b>	<b>(1.76)</b>	<b>7.75</b>	<b>1.66</b>
<b>7. Total Comprehensive Income for the Period/Year [5+6]</b>	<b>138.67</b>	<b>95.71</b>	<b>132.65</b>	<b>408.41</b>	<b>381.88</b>
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	480.60	480.60	480.60	480.60
9. Other Equity (excluding non-controlling interest)				2083.85	2,052.70
<b>10. Earnings per share (EPS)**</b>					
(a) Basic (₹)	2.84	1.99	2.80	8.34	7.91
(b) Diluted (₹)	2.84	1.99	2.80	8.34	7.91

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

\*\* EPS is not annualized for the quarter ended March 31, 2026, December 31, 2025 & March 31, 2025

### Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 19<sup>th</sup> May, 2026.
- 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.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. IRSDC is under voluntary liquidation. Pursuant to approval of Board, shareholders & creditors, IRSDC has appointed liquidator. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2026, net worth of IRSDC comes to ₹248.67 Crores, out of which 24% share i.e. ₹59.68 Crores belong to BITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company had an investment of ₹0.60 Crore in MMG- Metro Management Group Ltd, incorporated in Israel, which was under dissolution and the investment is fully provided for as of 31<sup>st</sup> March 2026. Subsequent to the reporting date, the said entity has been struck off from Israeli Companies Registrar on 11<sup>th</sup> April 2026. This event does not have any financial impact on the financial statements for the year ended 31<sup>st</sup> March 2026.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for financial year ended 31<sup>st</sup> March, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The Board of Directors have recommended a final dividend of ₹ 2.75 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. Company has paid three interim dividends aggregating of ₹ 5.20 per share (face value of ₹ 10 per share) for financial year 2025-26.
- Figures for the quarter ended 31<sup>st</sup> March 2026 & 31<sup>st</sup> March 2025 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



Place: Gurugram  
 Dated: 19-05-2026

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

# BITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	a) Consultancy - Domestic	315.16	275.33	300.16	1,117.81	1,042.85
	b) Consultancy - Abroad	19.23	16.39	27.75	67.21	73.56
	c) Export Sale	190.48	62.00	2.84	316.25	10.85
	d) Leasing -Domestic	43.59	43.05	41.13	172.07	150.34
	e) Turnkey Construction Projects	168.62	172.41	201.65	602.40	796.61
	<b>TOTAL (Revenue from Operations)</b>	<b>737.08</b>	<b>569.18</b>	<b>573.53</b>	<b>2,275.74</b>	<b>2,074.21</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before interest &amp; tax</b>					
	a) Consultancy - Domestic	107.16	98.74	135.93	380.22	381.94
	b) Consultancy - Abroad	7.23	4.48	15.80	19.57	29.70
	c) Export Sale	36.33	8.36	6.08	50.18	9.14
	d) Leasing -Domestic	16.11	14.78	14.15	60.02	52.75
	e) Turnkey Construction Projects	3.99	2.21	4.44	9.73	11.35
	<b>TOTAL</b>	<b>170.82</b>	<b>128.57</b>	<b>176.40</b>	<b>519.72</b>	<b>484.88</b>
	Add: a) Interest	17.45	13.95	18.31	67.80	66.50
	b) Unallocable Income	31.28	19.97	17.73	82.34	81.35
	<b>TOTAL</b>	<b>219.55</b>	<b>162.49</b>	<b>212.44</b>	<b>669.86</b>	<b>632.73</b>
	Less: a) Finance Cost	0.90	0.72	1.29	3.80	5.64
	b) Other Unallocable Expenditure	42.31	36.49	29.32	142.84	127.86
<b>3</b>	<b>PROFIT BEFORE TAX</b>	<b>176.34</b>	<b>125.28</b>	<b>181.83</b>	<b>523.22</b>	<b>499.23</b>

**Note:**

1. 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.

2. Due to reclassification of reversal of provisions from other operating income to expenses, segmental revenue for the quarter ended 31.03.2025 & 31.12.2025 and year ended 31.03.2025 have been restated.

For & on behalf of the Board of Directors



*Rahul Mithal*

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated: 19-05-2026

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## STANDALONE STATEMENT OF ASSETS & LIABILITIES



(₹ in crores)

PARTICULARS	AS AT 31.03.2026 (Audited)	AS AT 31.03.2025 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
- Property, Plant and Equipment	415.23	419.25
- Capital Work in Progress	87.82	47.58
- Right of Use Assets	18.27	21.32
- Investment Property	283.42	288.15
- Intangible Assets	6.73	3.85
- Intangible Assets Under Development	1.14	0.31
- Financial Assets		
Investments	107.75	107.75
Loans	12.40	13.00
Other Financial Assets	314.09	72.34
- Deferred Tax Assets (Net)	48.97	48.00
- Other Non-Current Assets	55.45	94.07
	<b>1,351.27</b>	<b>1,115.62</b>
<b>Current Assets</b>		
- Inventories	34.60	78.08
- Financial Assets		
Investments	0.00	20.00
Trade Receivables	922.73	729.72
Cash and Cash Equivalents-Owned Fund	88.05	41.11
Cash and Cash Equivalents-Clients Fund	460.98	622.51
Other Bank Balances-Owned Fund	717.20	818.97
Other Bank Balances-Clients Fund	1,588.21	1,812.93
Loans	4.94	5.25
Other Financial Assets	340.27	442.59
- Current Tax Assets (Net)	16.72	87.83
- Other Current Assets	163.27	122.86
	<b>4,336.97</b>	<b>4,781.85</b>
- ASSETS HELD FOR SALE	0.39	0.00
	<b>0.39</b>	<b>0.00</b>
<b>Total Assets</b>	<b>5,688.63</b>	<b>5,897.47</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
- Equity Share Capital	480.60	480.60
- Other Equity	2,083.85	2,052.70
	<b>2,564.45</b>	<b>2,533.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	4.90	6.59
Other Financial Liabilities	442.00	161.82
- Provisions	10.12	9.25
- Other Non-Current liabilities	9.96	3.20
	<b>466.98</b>	<b>180.86</b>
<b>Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	1.69	2.44
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	117.75	76.99
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	197.49	288.56
Other Financial Liabilities	1,989.22	2,434.46
- Other Current Liabilities	294.91	339.70
- Provisions	56.14	41.16
	<b>2,657.20</b>	<b>3,183.31</b>
<b>Total Equity and Liabilities</b>	<b>5,688.63</b>	<b>5,897.47</b>

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 19-05-2026

(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 YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>523.22</b>	<b>499.23</b>
<b>Adjustments For:</b>		
- Depreciation And Amortization	56.80	52.94
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.09)	(0.14)
- Interest Income	(65.01)	(60.01)
- Income from Investments	(49.58)	(48.19)
- Income from Investment Properties	(11.73)	0.00
- Liabilities Written Back	(0.96)	(7.46)
- Property, Plant and Equipment Written Off	0.01	0.02
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	(4.58)	2.99
- Reversal of Provision of Inventory (Net of Provision / Written Off)	0.00	(1.16)
- Provision and Impairment Expenses (Net)	20.15	(12.07)
- Finance Cost	3.80	5.64
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.24)	0.05
Operating Profit Before Changes in Assets and Liabilities	<b>471.79</b>	<b>431.84</b>
<b>Change in Assets and Liabilities:</b>		
<b>Adjustments for (Increase)/Decrease In Operating Assets:</b>		
- Inventories	41.16	(71.99)
- Trade Receivables	(199.49)	156.65
- Loans, Other Financial Assets and Other Assets	69.94	(171.61)
<b>Adjustments for Increase/(Decrease) In Operating Liabilities:</b>		
- Trade Payables	(50.43)	149.81
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(16.53)	199.67
<b>Cash Generated from Operations</b>	<b>316.44</b>	<b>694.37</b>
- Income Tax Paid	(80.27)	(136.41)
<b>Net Cash from Operating Activities</b>	<b>236.17</b>	<b>557.96</b>
<b>Cash Flows from Investing Activities</b>		
- Property, Plant and Equipment/ Investment Property/ Intangible Assets/ CWIP/ Capital Advance	(61.27)	(132.45)
- Proceeds from Sale of Property, Plant and Equipment	0.89	0.34
- Investments in Associates	0.00	0.00
- Redemption of Bonds	20.00	0.00
- Fixed Deposits Placed with Bank	(1,025.88)	(872.68)
- Redemption of Fixed Deposits with Bank	1,128.02	709.00
- Interest Income	70.47	50.67
- Income from Investments	49.58	48.39
- Income from Investment Properties	11.73	0.00
<b>Net Cash from Investing Activities</b>	<b>193.54</b>	<b>(196.73)</b>
<b>Cash Flow from Financing Activities</b>		
- Dividend Paid	(377.27)	(355.65)
- Dividend Distribution Tax Refund/ (Paid)	0.01	0.00
- Repayment of Lease Liabilities	(2.43)	(2.17)
- Finance Cost	(3.32)	(4.87)
<b>Net Cash from Financing Activities</b>	<b>(383.01)</b>	<b>(362.69)</b>
<b>Net Cash Flow on Account of Client Fund Activity</b>	<b>(161.53)</b>	<b>14.21</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.24	(0.05)
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>(114.59)</b>	<b>12.70</b>
Cash and Cash Equivalents (Opening Balance)	663.62	650.92
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>549.03</b>	<b>663.62</b>

**Note:**

The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 31.03.2026 and 31.03.2025 includes ₹460.98 Crore and ₹ 622.51 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors



Place: Gurugram

Dated: 19-05-2026

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Audited Standalone Financial Results of the RITES Limited for the Quarter and Year ended on March 31, 2026 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**

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Standalone Financial Results of **RITES Limited** ('the Company') for the quarter and year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("the act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw your attention to Note No. 4 to the Statement wherein it is mentioned that the Financial Statements of one of the Jointly controlled entity Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the company does not perceive any impairment at present in the value of investments held by the company in IRSDC.

We draw your attention to Note No. 5 to the Statement wherein it is mentioned that company has made investment in one of the associate entity MMG- Metro Management Group Ltd, incorporated in Israel,

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# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

which was under dissolution and the investment is fully provided for as of 31 March 2026. Subsequent to the reporting date, the said entity has been struck off on 11 April 2026. This event does not have any financial impact on the financial statements for the year ended 31 March 2026.

Our opinion is not modified in respect of above matter.

### **Managements' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Delhi Office: 906, 9<sup>th</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110001

Head Office: 'SRG HOUSE' Building No. 2, M.I. Road, Opp. Ganpati Plaza, JAIPUR – 302001

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# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

- (i) The Statement include company's share of total assets of Rs. 29.68 crores as at March 31, 2026 and company's share of total revenue of Rs. 90.02 crores and share of net profit after tax of Rs. (0.05) crores for the year ended March 31, 2026, in respect of Thirteen (13) Joint Operations, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended), in so far as it relates to the aforesaid joint operations, are based solely on the reports of such other auditors.
- (ii) The Statement include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review under the Listing Regulations.
- (iii) The number of Independent Directors on the Board was less than half of total strength of board as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.

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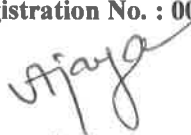
# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

- (iv) The Company has not appointed a woman director on its Board, as required under the provisions of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (v) The Standalone financial results for the quarter and year ended 31st March, 2025 were reviewed / audited by the predecessor statutory auditor of the Company.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

For S.R. Goyal & Co.,  
Chartered Accountants  
Firm Registration No. : 001537C

  
Ajay Kumar Atolia  
(Partner)  
M. No.: 077201  
UDIN : 26077201IYHRNP8923



Place : Gurugram  
Date : 19<sup>th</sup> May, 2026

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# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in crores except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from Operations	768.26	608.59	602.29	2,415.08	2,196.35
(b) Other Income	30.95	26.26	23.52	109.49	105.71
<b>Total Income [a+b]</b>	<b>799.21</b>	<b>634.85</b>	<b>625.81</b>	<b>2,524.57</b>	<b>2,302.06</b>
<b>2. Expenses</b>					
(a) Employee Benefits Expense	137.03	131.16	126.85	521.69	503.37
(b) Travel	18.48	14.94	14.22	60.73	54.21
(c) Supplies & Services	251.88	236.65	251.06	883.73	1,018.52
(d) Purchases for Export	52.71	73.69	52.92	181.80	73.56
(e) Changes in Inventories of Stock in Trade	77.94	(28.27)	(52.37)	43.17	(70.65)
(f) Generation Expenses	3.20	2.21	2.15	10.01	8.55
(g) Finance Cost	0.90	0.72	1.29	3.00	5.80
(h) Depreciation & Amortisation Expenses	16.50	16.95	16.79	66.00	62.12
(i) Other Expenses	58.86	36.02	21.85	159.84	93.79
<b>Total Expenses [a+b+c+d+e+f+g+h+i]</b>	<b>617.50</b>	<b>484.07</b>	<b>434.76</b>	<b>1,930.77</b>	<b>1,749.27</b>
<b>3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]</b>	<b>181.71</b>	<b>150.78</b>	<b>191.05</b>	<b>593.80</b>	<b>552.79</b>
4. Share of Net Profit/(Loss) of Joint Ventures	4.04	3.27	3.70	13.97	12.23
<b>5. Profit/(Loss) Before Tax* [3+4]</b>	<b>185.75</b>	<b>154.05</b>	<b>194.75</b>	<b>607.77</b>	<b>565.02</b>
<b>6. Tax Expense:</b>					
(a) Current Year	(47.08)	(40.11)	(46.17)	(154.82)	(135.29)
(b) Earlier Years	(0.10)	0.20	0.00	0.10	(0.01)
(c) Deferred Tax	0.78	0.96	(7.25)	1.39	(6.06)
<b>Total Tax Expenses [a+b+c]</b>	<b>(46.40)</b>	<b>(38.95)</b>	<b>(53.42)</b>	<b>(153.33)</b>	<b>(141.36)</b>
<b>7. Profit/(Loss) After Tax for the Period/Year* [5+6]</b>	<b>139.35</b>	<b>115.10</b>	<b>141.33</b>	<b>454.44</b>	<b>423.66</b>
<b>8. Other Comprehensive Income</b>					
(a) Items that will be reclassified subsequently to Profit & Loss					
(i) Foreign Currency Translation Reserve	(0.01)	0.09	0.09	0.33	0.13
(ii) Income Tax Effect	0.00	0.00	0.00	0.00	0.00
<b>Sub-Total [(i)+(ii)]</b>	<b>(0.01)</b>	<b>0.09</b>	<b>0.09</b>	<b>0.33</b>	<b>0.13</b>
(b) Items that will not be reclassified subsequently to Profit & Loss					
(i) Remeasurements of the Defined Benefit Liability/Asset	3.20	0.26	(2.36)	10.36	2.48
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	0.00	0.00	0.00	0.00	0.00
(iii) Income Tax Effect	(0.81)	(0.06)	0.60	(2.61)	(0.62)
<b>Sub-Total [(i)+(ii)+(iii)]</b>	<b>2.39</b>	<b>0.20</b>	<b>(1.76)</b>	<b>7.75</b>	<b>1.86</b>
<b>Total Other Comprehensive Income (Net of Tax) [a+b]</b>	<b>2.38</b>	<b>0.29</b>	<b>(1.67)</b>	<b>8.08</b>	<b>1.99</b>
<b>9. Total Comprehensive Income for the Period/Year [7+8]</b>	<b>141.73</b>	<b>115.39</b>	<b>139.66</b>	<b>462.52</b>	<b>425.65</b>
<b>10. Profit/(Loss) for the Period/ Year</b>	<b>139.35</b>	<b>115.10</b>	<b>141.33</b>	<b>454.44</b>	<b>423.66</b>
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	9.38	13.11	8.62	44.17	38.86
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	129.97	101.99	132.71	410.27	384.80
11. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	480.60	480.60	480.60	480.60
12. Other Equity (excluding non-controlling interest)				2,200.64	2,159.55
<b>13. Earnings per share (EPS)**</b>					
(a) Basic (₹)	2.70	2.12	2.76	8.54	8.01
(b) Diluted (₹)	2.70	2.12	2.76	8.54	8.01

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

\*\* EPS is not annualized for the quarter ended March 31, 2026, December 31, 2025 & March 31, 2025

### Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 19th May, 2026.
- 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.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. IRSDC is under voluntary liquidation. Pursuant to approval of Board, shareholders & creditors, IRSDC has appointed liquidator. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2026, net worth of IRSDC comes to ₹248.67 Crores, out of which 24% share i.e. ₹59.68 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company had an investment of ₹0.60 Crore in MMC Metro Management Group Ltd, incorporated in Israel, which was under dissolution and the investment is fully provided for as of 31st March 2026. Subsequent to the reporting date, the said entity has been struck off from Israeli Companies Registrar on 11th April 2026. This event does not have any financial impact on the financial statements for the year ended 31st March 2026.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for financial year ended 31st March, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The Board of Directors have recommended a final dividend of ₹ 2.75 per share (face value of ₹10 per share) for the financial year 2025-26 subject to approval of the shareholders at the Annual General Meeting. Company has paid three interim dividends aggregating of ₹ 5.20 per share (face value of ₹ 10 per share) for financial year 2025-26.
- Figures for the quarter ended 31st March 2026 & 31st March 2025 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

Place: Gurugram  
Dated: 19-05-2026



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

# RITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	a) Consultancy - Domestic	343.12	313.20	325.90	1,242.01	1,147.81
	b) Consultancy – Abroad	19.30	16.44	27.92	67.73	76.20
	c) Export Sale	190.48	62.00	2.84	316.25	10.85
	d) Leasing -Domestic	43.59	43.05	41.13	172.07	150.34
	e) Turnkey Construction Projects	168.62	172.41	201.65	602.40	796.61
	f) Power Generation	3.15	1.49	2.85	14.62	14.54
	<b>TOTAL (Revenue from Operations)</b>	<b>768.26</b>	<b>608.59</b>	<b>602.29</b>	<b>2,415.08</b>	<b>2,196.35</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	<b>Profit/(Loss) before interest &amp; tax</b>					
	a) Consultancy – Domestic	133.52	135.60	159.92	498.99	482.62
	b) Consultancy - Abroad	6.89	4.19	15.50	18.46	29.73
	c) Export Sale	36.33	8.36	6.08	50.18	9.14
	d) Leasing -Domestic	16.11	14.78	14.15	60.02	52.75
	e) Turnkey Construction Projects	3.99	2.21	4.44	9.73	11.35
	f) Power Generation	(1.60)	(2.29)	(0.83)	(1.64)	(0.27)
	<b>TOTAL</b>	<b>195.24</b>	<b>162.85</b>	<b>199.26</b>	<b>635.74</b>	<b>585.32</b>
	Add: a) Interest	19.06	15.38	19.79	73.86	71.99
	b) Unallocable Income	11.89	10.88	3.73	35.63	33.72
	<b>TOTAL</b>	<b>226.19</b>	<b>189.11</b>	<b>222.78</b>	<b>745.23</b>	<b>691.03</b>
	Less: a) Finance Cost	0.90	0.72	1.29	3.80	5.80
	b) Other Unallocable Expenditure	43.58	37.61	30.44	147.63	132.44
<b>3</b>	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>181.71</b>	<b>150.78</b>	<b>191.05</b>	<b>593.80</b>	<b>552.79</b>
<b>4</b>	<b>SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>4.04</b>	<b>3.27</b>	<b>3.70</b>	<b>13.97</b>	<b>12.23</b>
<b>5</b>	<b>PROFIT BEFORE TAX</b>	<b>185.75</b>	<b>154.05</b>	<b>194.75</b>	<b>607.77</b>	<b>565.02</b>

**Note:**


1. 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.

2. Due to reclassification of reversal of provisions from other operating income to expenses, segmental revenue for the quarter ended 31.03.2025 & 31.12.2025 and year ended 31.03.2025 have been restated.

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 19-05-2026



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

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES




(₹ in crores)

PARTICULARS	AS AT 31.03.2026 (Audited)	AS AT 31.03.2025 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
- Property, Plant and Equipment	557.13	568.91
- Capital Work in Progress	87.82	47.58
- Right of Use Assets	18.89	21.98
- Investment Property	283.42	288.15
- Intangible Assets	7.48	5.26
- Intangible Assets Under Development	1.14	0.31
- Investment In Joint Ventures Applying Equity Method	103.53	96.76
- Financial Assets		
Investments	0.04	0.04
Loans	12.40	13.00
Other Financial Assets	314.09	72.34
- Deferred Tax Assets (Net)	21.99	20.60
- Other Non-Current Assets	58.80	97.46
	<b>1,466.73</b>	<b>1,232.39</b>
<b>Current Assets</b>		
- Inventories	34.60	78.08
- Financial Assets		
Investments	0.00	20.00
Trade Receivables	931.22	739.97
Cash and Cash Equivalents-Owned Fund	96.03	65.59
Cash and Cash Equivalents-Clients Fund	460.98	622.51
Other Bank Balances-Owned Fund	800.93	874.09
Other Bank Balances-Clients Fund	1,588.21	1,812.93
Loans	4.94	5.25
Other Financial Assets	361.74	457.65
- Current Tax Assets (Net)	16.76	87.83
- Other Current Assets	163.41	122.91
	<b>4,458.82</b>	<b>4,886.81</b>
- Assets Held for Sale	0.39	0.00
	<b>0.39</b>	<b>0.00</b>
<b>Total Assets</b>	<b>5,925.94</b>	<b>6,119.20</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
- Equity Share Capital - (i)	480.60	480.60
- Other Equity - (ii)	2,200.64	2,159.55
- <b>Equity Attributable to Equity Shareholders of the Company - (I+II)</b>	<b>2,681.24</b>	<b>2,640.15</b>
- Non-Controlling Interests	112.79	109.11
	<b>2,794.03</b>	<b>2,749.26</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	4.90	6.59
Other Financial Liabilities	442.00	161.82
- Provisions	10.12	9.25
- Other Non-Current liabilities	9.96	3.20
	<b>466.98</b>	<b>180.86</b>
<b>Current Liabilities</b>		
- Financial Liabilities		
Lease Liabilities	1.69	2.44
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	117.88	70.99
Total Outstanding Dues other than Micro Enterprises and Small Enterprises	202.53	291.93
Other Financial Liabilities	1,989.77	2,435.02
- Other Current Liabilities	206.00	141.41
- Provisions	50.16	41.27
	<b>2,664.93</b>	<b>3,189.08</b>
<b>Total Equity and Liabilities</b>	<b>5,925.94</b>	<b>6,119.20</b>

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 19-05-2026

  
(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 YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in crores)

Particulars	Year Ended	Year Ended
	31.03.2026	31.03.2025
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>607.77</b>	<b>565.02</b>
<b>Adjustments For:</b>		
- Depreciation And Amortization	66.00	62.12
- Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.09)	(0.14)
- Share of Profit/(Loss) of Joint Ventures	(13.97)	(12.23)
- Interest Income	(71.07)	(65.50)
- Income from Investments	(0.01)	(0.01)
- Finance Cost	3.80	5.80
- Income from Investment Properties	(11.73)	0.00
- Liabilities Written Back	(0.96)	(7.46)
- Property, Plant and Equipment Written Off	0.01	0.02
- Unrealized (Gain)/Loss From Changes in Foreign Exchange Rate	(4.25)	3.12
- Reversal of Provision of Inventory (Net of Provision / Written Off)	2.32	(1.16)
- Provision and Impairment Expenses (Net)	17.62	(12.24)
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	(0.24)	0.05
Operating Profit Before Changes in Assets and Liabilities	<b>595.20</b>	<b>537.39</b>
<b>Change in Assets and Liabilities:</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
- Inventories	41.16	(71.99)
- Trade Receivables	(197.72)	165.01
- Loans, Other Financial Assets and Other Assets	65.31	(173.94)
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
- Trade Payables	(48.63)	149.35
- Other Financial Liabilities, Other Liabilities and Provisions (Net of Client Funds)	(16.37)	196.34
<b>Cash Generated from Operations</b>	<b>438.95</b>	<b>802.16</b>
- Income Tax Paid	(111.47)	(165.10)
<b>Net Cash from Operating Activities</b>	<b>327.48</b>	<b>637.06</b>
<b>Cash Flows from Investing Activities</b>		
- Property, Plant and Equipment/ Investment Property/ Intangible Assets/ CWIP/ Capital Advance	(62.01)	(132.61)
- Proceeds from Sale of Property, Plant and Equipment	0.89	0.34
- Investments in Joint Ventures	0.00	0.00
- Redemption of Bonds	20.00	0.00
- Fixed Deposits Placed with Bank	(1,122.39)	(940.62)
- Redemption of Fixed Deposits with Bank	1,195.92	792.68
- Interest Income	74.87	55.93
- Dividend Received from Joint Venture/ Associate	7.20	4.80
- Income from Investments	0.01	0.01
- Income from Investment Properties	11.73	0.00
<b>Net Cash from Investing Activities</b>	<b>126.22</b>	<b>(219.47)</b>
<b>Cash Flow from Financing Activities</b>		
- Finance Cost Other Than Interest on Borrowings	(3.32)	(5.03)
- Dividend Paid	(377.27)	(355.65)
- Dividend Distribution Tax Refund/ (Paid)	0.01	0.00
- Repayment of Lease Liabilities	(2.43)	(2.17)
- Dividend Paid to Non-Controlling Interest	(40.49)	(41.67)
<b>Net Cash from Financing Activities</b>	<b>(423.50)</b>	<b>(404.52)</b>
<b>Net Cash Flow on Account of Client Fund Activity</b>	<b>(161.53)</b>	<b>14.22</b>
Effect of Exchange Differences on Translation of Foreign Currency Cash & Cash Equivalents	0.24	(0.05)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(131.09)</b>	<b>27.24</b>
Cash and Cash Equivalents (Opening Balance)	688.10	660.86
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>557.01</b>	<b>688.10</b>


**Note:**

The above statement of cash flows has been prepared including cash flow on behalf of client activities. Cash and cash equivalent as on 31.03.2026 and 31.03.2025 includes ₹460.98 Crore and ₹ 622.51 Crore respectively on behalf of client fund.

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 19-05-2026

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

# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Audited Consolidated Financial Results of the RITES Limited for the Quarter and Year ended on March 31, 2026 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**

**Report on the Audit of Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Consolidated Financial Results of **RITES Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and jointly controlled entities, the aforesaid Statement:

i. includes the annual financial results of the following entities:

**Holding Company:**

(a) RITES Limited

**Subsidiary Companies:**

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

**Associates Companies**

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

**Jointly Controlled Entities:**

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

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and Joint Controlled Entities for the quarter and year ended March 31, 2026.

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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw your attention to Note No. 4 to the Statement wherein it is mentioned that the Financial Statements of one of the Jointly controlled entity Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the company does not perceive any impairment at present in the value of investments held by the company in IRSDC.

We draw your attention to Note No. 5 to the Statement wherein it is mentioned that company has made investment in one of the Associate entity MMG- Metro Management Group Ltd, incorporated in Israel, which was under dissolution and the investment is fully provided for as of 31 March 2026. Subsequent to the reporting date, the said entity has been struck off on 11 April 2026. This event does not have any financial impact on the financial statements for the year ended 31 March 2026.

Our opinion is not modified in respect of above matter.

### **Managements' Responsibilities for the Consolidated Financial Statements**

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to

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# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. In the one of the jointly controlled entity IRSDC, all of its assets and liabilities were sold under slump sale basis. Consequent to approval of its board, the process of voluntary liquidation has been commenced as on 5<sup>th</sup> May, 2026.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group, its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and Joint Controlled Entities have in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. The financial statements of one of the jointly controlled entity IRSDC, have not been prepared on going concern basis but on an alternate basis i.e. liquidation basis refer Note 4 to the statement and para (i) given under the heading "Emphasis of Matter" paragraph of our report on the statement. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.

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# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group, its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

- (i) The Statement includes the audited financial results of one (1) subsidiary whose financial statements reflect total assets of Rs. 266.29 crores as at March 31, 2026, total revenue of Rs. 162.74 crores, net profit after tax of Rs. 90.15 crores and net cash flows of Rs. (15.45 crores) for the year ended March 31, 2026, as considered in the Statement, which have been audited by its independent auditor. The independent auditor report on financial statements of the entity has been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.
- (ii) The Statement includes the financial results of one (1) subsidiary whose financial statements reflect total assets of Rs. 4.30 crores as at March 31, 2026, total revenue of Rs. 0.59 crores, net loss after tax of Rs. (0.79 crores) and net cash flows of Rs. (1.15 crores) for the year ended March 31, 2026, as considered in the Statement, which are unaudited. These unaudited financial statements have been furnished to us by the management and in our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of these entities, is based only on such unaudited financial statements.
- (iii) The audited consolidated financial results do not include the Group's share of net profit/(loss) after tax for the year ended March 31, 2026 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
- (iv) The statement also includes Group's share of net profit of Rs. 13.97 crores for the year ended March 31, 2026 in respect of two jointly controlled entities. These financial statements are unaudited and

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# S R GOYAL & CO


## CHARTERED ACCOUNTANTS

have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures in respect of aforesaid jointly controlled entities are based only on such unaudited financial statements. In our opinion and according to information and explanations given to us by the Management, these financial statements are not material to the Group.

- (v) Further, of these subsidiaries and jointly controlled entities, one subsidiary is located outside India whose unaudited financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in Botswana. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in Botswana to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- (vi) The Statement include the financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review, as required under the Listing Regulations.
- (vi) The number of Independent Directors on the Board was less than half of total strength of board as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.
- (vii) The Company has not appointed a woman director on its Board, as required under the provisions of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (viii) The Consolidated financial Results for the quarter and year ended 31st March, 2025 was audited by the predecessor statutory auditor of the Company.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

**For S.R. Goyal & Co.,**  
**Chartered Accountants**  
**Firm Registration No. : 001537C**

  
**Ajay Kumar Atolia**  
**Partner**  
**M. No.: 077201**  
**UDIN : 26077201ISANAE2560**



**Place : Gurugram**  
**Date : 19<sup>th</sup> May, 2026**

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# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES CONSIDERED IN THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

**Note:** -In absence of management signed/ audited accounts of the two Associates, namely Elicius Energy Private Limited and MMG-Metro Management Group Ltd, the financial results of these associates have not been considered in consolidated financial results. The impact of the same is not material on the consolidated financial results.



For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 19-05-2026

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

# RITES LIMITED

CIN: L74899DL1974GOI007227



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


## SELECT INFORMATION FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH 2026

SN	Particulars of Shareholding	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	<b>Public Shareholding</b>					
1	- Number of shares	13,35,94,228	13,35,94,228	13,35,94,228	13,35,94,228	13,35,94,228
	-Percentage of shareholding	27.80	27.80	27.80	27.80	27.80
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
	<b>Pledged / Encumbered</b>					
	- Number of shares	-	-	-	-	-
a	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	<b>Non-encumbered</b>					
	- Number of shares	34,70,09,546	34,70,09,546	34,70,09,546	34,70,09,546	34,70,09,546
b	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 19-05-2026

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

# RITES LIMITED

CIN: L74899DL1974GOI007227

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

## EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2026



(₹ in crores except EPS)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended	Year Ended	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	737.08	569.18	573.53	2,275.74	2,074.21	768.26	608.56	602.29	2,415.08	2,196.35
2	Other Income	48.73	33.92	36.04	150.14	147.85	30.95	26.26	23.52	109.49	105.71
3	Total Income	785.81	603.10	609.57	2,425.88	2,222.06	799.21	634.82	625.81	2,524.57	2,302.06
4	Net Profit/ (Loss) Before Tax*	176.34	125.28	181.83	523.22	499.23	185.75	154.06	194.75	607.77	565.02
5	Net Profit/ (Loss) After Tax for the Period/Year*	136.28	95.51	134.41	400.66	380.22	139.35	115.11	141.33	454.44	423.66
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	138.67	95.71	132.65	408.41	382.08	141.73	115.35	139.66	462.52	425.65
7	Equity Share Capital	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60
8	Other Equity (excluding non-controlling interest)				2,083.85	2,052.70				2,200.64	2159.55
9	Earnings per share (EPS)**										
	Basic (₹)	2.84	1.99	2.80	8.34	7.91	2.70	2.12	2.76	8.54	8.01
	Diluted (₹)	2.84	1.99	2.80	8.34	7.91	2.70	2.12	2.76	8.54	8.01

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended March 31, 2026, December 31, 2025 & March 31, 2025

### Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 19th May, 2026.
- 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.
- 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, www.bseindia.com and on Company's website www.rites.com.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. IRSDC is under voluntary liquidation. Pursuant to approval of Board, shareholders & creditors, IRSDC has appointed liquidator. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2026, net worth of IRSDC comes to ₹248.67 Crores, out of which 24% share i.e. ₹59.68 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Company had an investment of ₹0.60 Crore in MMG- Metro Management Group Ltd, incorporated in Israel, which was under dissolution and the investment is fully provided for as of 31st March 2025. Subsequent to the reporting date, the said entity has been struck off from Israeli Companies Registrar on 11th April 2026. This event does not have any financial impact on the financial statements for the year ended 31st March 2026.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for financial year ended 31st March, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The Board of Directors have recommended a final dividend of ₹ 2.75 per share (face value of ₹10 per share) for the financial year 2025-26 subject to approval of the shareholders at the Annual General Meeting. Company has paid three interim dividends aggregating of ₹ 5.20 per share (face value of ₹ 10 per share) for financial year 2025-26.
- Figures for the quarter ended 31st March 2026 & 31st March 2025 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



Place: Gurugram  
Dated: 19-05-2026

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer  
DIN: 07610499

No. RITES/SECY/NSE

Date: May 19, 2026

To लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा- कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई – 400051  Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051  <b>Symbol- RITES</b>	To कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, फोर्ट, मुंबई - 400 001  Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Scrip Code- 541556</b>
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**Sub: Declaration on Audited Standalone and Consolidated Financial Results pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2026 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026 and we hereby declare that the Statutory Auditors of the Company, M/s S.R. Goyal & Co., Chartered Accountants, (Firm Registration No. 001537C) have issued an Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking You,

Yours sincerely,  
For **RITES Limited**

  
**Krishna Gopal Agarwal**  
Director (Finance) & Chief Financial Officer  
DIN: 10239667

**Transforming to GREEN**