No. RITES/SECY/NSE **Date: August 30, 2025**

To	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	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
Symbol- RITES	**Scrip Code-** 541556

विषय: वित्तीय वर्ष 2024-25 के लिए 51वीं वार्षिक आम बैठक (एजीएम) और एकीकृत वार्षिक रिपोर्ट की सूचना

Sub: Notice of the 51st Annual General Meeting (AGM) and Integrated Annual Report for the Financial Year 2024-25

Dear Sir/ Madam,

Please find enclosed herewith the Notice of 51st Annual General Meeting of the Company scheduled to be held on Tuesday, 23rd September, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and Integrated Annual Report for FY 2024-25.

Notice of the 51st Annual General Meeting and Integrated Annual Report for the Financial Year 2024-25 is also available on the website of the Company.

Kindly take this information on record.

Thanking You,

Yours sincerely,
For **RITES Limited**

Ashok Mishra
Digitally signed by Ashok Mishra
Date: 2025.08.30 12:07:30 +05'30'

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

RITES LIMITED

Registered Office: SCOPE Minar, Laxmi Nagar, Delhi-110092, India

Corporate Office: Shikhar, Plot No.1, Sector – 29, Gurugram, Haryana – 122001

Email: cs@rites.com, **Website:** www.rites.com

Phone: +91 124 257 1666, **Fax:** +91 124 257 1660

CIN: L74899DL1974GOI007227

Notice for the 51st Annual General Meeting

NOTICE is hereby given that the 51st Annual General Meeting of the members of **RITES Limited** will be held at 11:00 A.M. (IST) on Tuesday, September 23, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 along with the Directors' Report and Auditor's Report thereon.

2. To confirm the payment of first, second and third interim dividend declared in the FY 2024-25 and to declare final dividend on equity shares for the financial year ended March 31, 2025.

3. To appoint a Director in place of Shri Krishna Gopal Agarwal (DIN: 10239667) Director (Finance), who retires by rotation as Director and being eligible, offers himself for re-appointment.

4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.

SPECIAL BUSINESS:

5. To appoint Shri Likha Togu (DIN: 09470640), as an Independent Director of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company, Shri Likha Togu (DIN: 09470640), who was appointed as Non-Official Part Time Director on the Board of the Company by the Hon'ble President of India vide order no. 2024/PL/57/38 dated April 15, 2025, of Ministry of Railways, Govt. of India for a period of one year or until further orders, whichever is earlier and subsequently appointed as Additional Director by the Board of Directors w.e.f. April 15, 2025, be and is hereby appointed as an Independent Director of the Company in accordance with aforesaid order of Ministry of Railways, Govt. of India and shall not be liable to retire by rotation."

6. To appoint Shri Rajbir Sharma (DIN: 11105411), as an Independent Director of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company, Shri Rajbir Sharma (DIN: 11105411) who was appointed as Non-Official Part Time Director on the Board of the Company by the Hon'ble President of India vide order no. 2024/PL/57/38 Pt-1 dated May 13, 2025, of Ministry of Railways, Govt. of India for a period of three years or until further orders, whichever is earlier and subsequently appointed as Additional Director by the Board of Directors w.e.f. May 14, 2025, be and is hereby appointed as an Independent Director of the Company in accordance with aforesaid order of Ministry of Railways, Govt. of India, and shall not be liable to retire by rotation."

7. To appoint Dr. Dineshananda Goswami (DIN: 09394294), as an Independent Director of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company, Dr. Dineshananda Goswami (DIN: 09394294), who was reappointed as Non-Official Part Time Director on the Board of the Company by the Hon'ble President of India vide order no. 2024/PL/57/41 dated July 07, 2025 of Ministry of Railways, Govt. of India for a period of one year or until further orders whichever is earlier and subsequently appointed as Additional Director by the Board of Directors w.e.f. July 07, 2025, be and is hereby appointed as an Independent Director of the Company in accordance with aforesaid order of Ministry of Railways, Govt. of India, and shall not be liable to retire by rotation."

8. To appoint Smt. Purnima Kerketta (DIN: 11192904), as an Independent Director of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company, Smt. Purnima Kerketta (DIN: 11192904), who was appointed as Non-Official Part Time Director on the Board of the Company by the Hon'ble President of India vide order no. 2024/PL/57/41 dated July 07, 2025 of Ministry of Railways, Govt. of India for a period of three years or until further orders, whichever is earlier and subsequently appointed as Additional Director by the Board of Directors w.e.f. July 13, 2025, be and is hereby appointed as an Independent Director of the Company in accordance with aforesaid order of Ministry of Railways, Govt. of India, and shall not be liable to retire by rotation."

9. To alter the Articles of Association of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of Registrar of Companies, NCT of Delhi & Haryana and such other approvals as may be necessary, the consent of the members be and is hereby accorded to amend the Articles of Association of Company in the manner given below:

Existing provision of Article	**Proposed changes**
Article 66: Power of Chairman- 66(2) Without prejudice to the generality of the above provision, the Chairman shall reserve for the decision of the President: (i) any matter relating to: (c) taking or otherwise acquiring any holding shares in any other company except as provided in Article 58 (20) of these articles, and	**Article 66: Power of Chairman-** 66(2) Without prejudice to the generality of the above provision, the Chairman shall reserve for the decision of the President: (i) any matter relating to: (c) taking or otherwise acquiring any holding shares in any other company except as provided in Article 59 (20) of these articles, and
Article 59 - Specific power to Directors- 2 (b) to authorise the undertaking of works of a capital nature not covered by clause (a) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, not exceeding Rs. 500 crores or an amount equal to the net worth of the Company whichever is lower or such enhanced amount as may be permitted by the government guidelines and applicable from time to time provided that – (i) for that financial year; and the funds required will be found within the budget allocation for the Company (ii) the expenditure on such works in subsequent year will be the first call on the respective allocation;	**Article 59 - Specific power to Directors-** 2 (b) to authorise the undertaking of works of a capital nature not covered by clause (a) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, not exceeding Rs. 1000 crores or an amount equal to the net worth of the Company whichever is lower or such enhanced amount as may be permitted by the government guidelines and applicable from time to time provided that – (i) for that financial year; and the funds required will be found within the budget allocation for the Company (ii) the expenditure on such works in subsequent year will be the first call on the respective allocation;
Clause 20 of Article 59 To authorize to establish JV/ Subsidiary companies in India with equity investment limited to Rs. 500 crore in one project subject to maximum of 15% of net worth or 30% of net-worth in all JVs and all such enhanced amount as may be permitted by the Govt. guidelines and applicable from time to time, and	**Clause 20 of Article 59** To authorize to establish JV/ Subsidiary companies in India with equity investment limited to Rs. 1000 crore in one project subject to maximum of 15% of net worth or 30% of net-worth in all JVs and all such enhanced amount as may be permitted by the Govt. guidelines and applicable from time to time, and
Article 40	**Article 40** **"Procedure to be adopted for capitalization of profit"**
Article 59 ***"Specific Power to Directors"***	**Article 59** **"Specific Power to the Board of Directors"**

"RESOLVED FURTHER THAT Chairman and Managing Director, Director (Finance) and Company Secretary of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution including agreeing to any change to the aforesaid changes in the Articles of Association of the Company, as may be required by the Registrar of Companies and/or any Statutory/ Regulatory Authority."

10. To approve the appointment of M/s Agarwal S & Associates, Company Secretaries as Secretarial Auditor of the Company and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with the recommendation of the Board of Directors of the Company, M/s Agarwal S & Associates, Company Secretaries (ICSI Firm Regn No. P2003DE49100) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 to 2029-30 to conduct the Secretarial Audit and to render other secretarial services at annual professional fees of Rs. 1,59,000/- excluding GST.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as may be necessary, desirable or expedient to give effect to the above resolution."

By order of the Board of Directors
For **RITES Limited**

Sd/-
(Ashok Mishra)
Company Secretary & Compliance Officer
Membership No: - F6411

Date: August 29, 2025
Place: Gurugram

Registered Office:
"Scope Minar", Laxmi Nagar, Delhi-110092
CIN: L74899DL1974GOI007227

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular No. 09/2024 dated 19th September, 2024 and SEBI vide circular dated 3rd October, 2024 (in continuation with other circulars issued in this regard) permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), up to 30th September, 2025. In compliance with these Circulars, provisions of the Companies Act, 2013 (Act) and the SEBI (LODR) Regulations, 2015, the 51st AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. The deemed venue for the 51st AGM shall be the Registered Office of the Company.

2. As per the provisions of Section 105 of the Act, a member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM, the requirement of physical attendance of members has been dispensed with, the facility for appointment of proxies by the members will not be available for the AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not enclosed hereto. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 51st AGM through VC/OAVM Facility and for electronic voting during the AGM.

3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).

4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e. Item Nos. 5, 6, 7, 8, 9 and 10 to be transacted at the Annual General Meeting ('AGM') is annexed hereto. As per provisions of the Ministry of Corporate Affairs General Circular No. 20/2020 dated 5th May, 2020 the matters of Special Business as appearing in items nos. 5, 6, 7, 8, 9 and 10 of the above accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members are requested to send a scanned duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting through VC/OAVM. The said Resolution/Authorization should be sent to Company at cs@rites.com and to Scrutinizer for the AGM at mcjain.jmca@gmail.com.

6. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive).

7. Brief resume of Directors seeking appointment/ reappointment as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.

8. The Members may join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

9. Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the Company to make remittance by means of ECS. Those holding shares in dematerialized form may send the ECS Mandate to their Depository Participants (DP). Those who have already furnished the ECS Mandate Form to the Company/ Depository Participant/Registrar & Share Transfer Agent with complete details need not to send it again. Members holding shares in physical form may send the ECS Mandate Forms to the RTA of the Company.

10. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the RTA of the Company.

    In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/ cancelled cheque at rites@beetalfinancial.com and beetalrta@gmail.com.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

12. Non-Resident Indian members are requested to inform Company/RTA, regarding:

I. Change in their residential status on return to India for permanent settlement.

II. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.

13. The Board of Directors of the Company during the Financial year 2024-25 has declared the following interim dividend(s):

Particulars	Date of Board Meeting in which Interim Dividend is declared	Amount of Dividend declared per share of Rs. 10/- each (in Rs.)	Total amount of dividend declared (Rs. in Crore)
1st Interim Dividend	July 31, 2024	1.25*	60.08
2nd Interim Dividend	November 06, 2024	1.75	84.11
3rd Interim Dividend	January 28, 2025	1.90	91.31
TOTAL		**4.90**	**235.50**

* Rs. 2.50 per share pre bonus dividend declared on 240301887 equity shares.

Final dividend of ₹ 127.36 crore i.e. ₹ 2.65 per share of ₹ 10 each on equity shares, as recommended by the Board of Directors in its meeting held on May 14, 2025, for the year ended on 31.03.2025, if approved by the members at the Annual General Meeting, will be paid subject to deduction of tax at source:

(i) To those members holding shares in physical form and whose names appear in the Register of Members of the Company as on **Wednesday, September 17, 2025**.

(ii) To those members whose names appear in the Statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of business hours on **Wednesday, September 17, 2025**.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with M/s. Beetal Financial & Computer Services Private Limited (RTA) (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rites@beetalfinancial.com and beetalrta@gmail.com till 05:00 PM IST on **Wednesday September 17, 2025**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

14. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General (C&AG) of India and, in terms of provisions contained in Section 142 of the Companies Act 2013, their remuneration shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. The members of the Company may authorise Board of Directors of the Company to fix the remuneration payable to Statutory Auditors as may be appointed by the C&AG for the FY 2025-26.

15. In line with the MCA Circulars and SEBI Circulars as referred above, Notice of the AGM and Annual Report of the Company for the FY 2024-25 ("Annual Report 2024-25") comprising audited financial statements for the FY 2024-25, Auditor's Reports, Directors' Report and all other documents required to be attached thereto and Business Responsibility and Sustainability Report are being sent only through email to those members whose email addresses are registered with the Company or the depositories/ depository participants. Notice of the AGM along with Annual Report for the year ended March 31, 2025, circulated to Members is also available on the website of the Company www.rites.com and on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link for accessing the

Annual Report, including the exact path, will be sent to those members who have not registered their email address with the Company/ Registrar and Share Transfer Agent (RTA)/ Depository Participant(s).

16. All relevant documents and registers referred to in the Notice will be available for inspection by the Members without payment of any fee from the date of circulation of this notice upto the date of the AGM i.e. September 23, 2025. Members seeking to inspect such documents are requested to send an email to cs@rites.com. Inspection shall be provided when it is mutually suitable.

17. Members desiring any information with respect to Financial Statements are requested to write to the Company at least 7 days before the date of Annual General Meeting at cs@rites.com to enable the management to keep the information readily available at the time of the meeting.

18. IEPF related information:

Members are requested to note that dividends remaining unpaid/unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account(s) of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") of the Government of India. Further, Section 124(6) of the Act provide that all shares in respect of which dividend has remained unpaid/ unclaimed for 7 consecutive years shall be transferred by the Company to the IEPF Authority.

Members are requested to claim dividends that remain unclaimed by making request with RTA of the Company i.e. M/s Beetal Financial & Computer Services Private Limited, BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062, Email: rites@beetalfinancial.com and beetalrta@gmail.com by quoting Unit: RITES Limited or with the Company Secretary at cs@rites.com by October 10, 2025.

19. Members holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, by making request to RTA of the Company in prescribed form i.e. Form No. SH-13 as per the Companies (Share Capital and Debentures) Rules, 2014.

In case, shares are held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

The Company's Registrar & Share Transfer Agent (RTA) is M/s. Beetal Financial & Computer Services Private Limited. The Communication address of the RTA is BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062, Email: rites@beetalfinancial.com and beetalrta@gmail.com.

20. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

21. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

The Company has engaged National Securities Depository Limited (**"NSDL"**) as the agency for providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM and e-voting during the AGM.

22. The members who have casted their vote by remote e-Voting may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility of e-Voting shall also be made available to the members participating in the AGM through VC/ OAVM. Only those members, who are attending the AGM through VC / OAVM facility and have not cast their vote through remote e-Voting, shall be allowed to vote through e-Voting in the AGM.

23. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast, etc.

24. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Company has appointed CS Mukesh Chand Jain, Proprietor, M/s JMC & Associates, Company Secretaries, as the Scrutinizer.

25. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of holding of shares in dematerialized form with the Depository through their concerned Depository Participants.

26. Annual listing fee for the year 2025-26 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2025-26 was paid to both Depositories i.e. Central

Depository Services (India) Limited and National Securities Depository Limited.

27. Members who like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to AGM from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at cs@rites.com. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.

28. Members are requested to notify immediately any change in their address:

    (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and

    (ii) to the Company at its registered office or its Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited in respect of their physical shares, if any, quoting their Folio Number.

29. Information and other Instructions relating to e-voting are given with e-voting communication.

    The remote e-voting facility will be available during the following voting period:

    a. **Commencement of remote e-voting: From 09:00 A.M. (IST) on Saturday, September 20, 2025.**

    b. **End of remote e-voting: Up to 05:00 P.M. (IST) on Monday, September 22, 2025.**

    The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 17, 2025.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

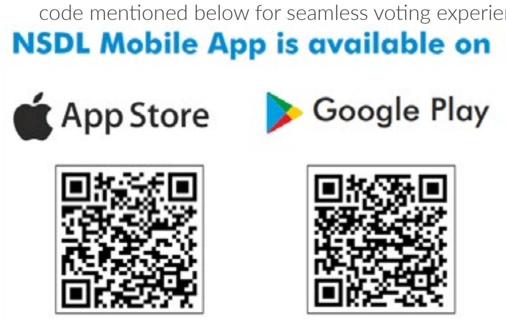
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS' section**, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mcjain.jmca@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rites.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rites.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THIS NOTICE OF ANNUAL GENERAL MEETING ("AGM")

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, sets out all material facts relating to the items of Special Businesses set out in this Notice of Annual General Meeting ("AGM").

ITEM NO. 5

To appoint Shri Likha Togu (DIN: 09470640), as an Independent Director of the Company.

Ministry of Railways, Govt. of India vide its order no. 2024/PL/57/38 dated 15.04.2025 has informed that Hon'ble President of India has approved the re-appointment of Shri Likha Togu (DIN: 09470640) as Non-Official Director (Independent Director) on the Board of the Company for a period of one-year w.e.f. 15.04.2025 or until further orders, whichever is earlier. Further, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 17, 2025 has approved the appointment of Shri Likha Togu as an Additional Director (Independent Director) on the Board of Company.

Shri Likha Togu has completed his first term of appointment as Independent Director of the Company on January 13, 2025 in accordance with order no. 2021/PL/57/22 dated 14th January, 2022 of Ministry of Railways, Govt. of India.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Shri Likha Togu. As per the declaration/undertaking received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Shri Likha Togu for the office of Independent Director of the Company.

In view of the above, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee (NRC), has recommended the appointment of Shri Likha Togu as an Independent Director of the Company for a period of 1 year w.e.f. April 15, 2025 or until further orders whichever is earlier in accordance with the order no. 2024/PL/57/38 dated 15.04.2025 of the Ministry of Railways, Govt. of India and he shall not be liable to retire by rotation.

A brief profile of Shri Likha Togu in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Shri Likha Togu are as per Ministry of Railways order dated April 15, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Shri Likha Togu possesses the relevant skills and expertise required for discharging the duties as Independent Director.

Except Shri Likha Togu, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 5 as **Special Resolution.**

ITEM NO. 6

To appoint Shri Rajbir Sharma (DIN: 11105411), as an Independent Director of the Company

Ministry of Railways, Govt. of India vide its order no. 2024/PL/57/38 Pt-1 dated 13.05.2025 has informed that Hon'ble President of India has approved the appointment of Shri Rajbir Sharma (DIN: 11105411) as Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. 13.05.2025 or until further orders, whichever is earlier. Further, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 14, 2025 has approved the appointment of Shri Rajbir Sharma as an Additional Director (Independent Director) on the Board of Company.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to approval of the shareholders by way of Special Resolution.

In terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Shri Rajbir Sharma. As per the declaration/undertaking received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Shri Rajbir Sharma for the office of Independent Director of the Company.

In view of the above, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee (NRC), has recommended the appointment of Shri Rajbir Sharma as an Independent Director of the Company for a period of 3 years w.e.f. May 14, 2025 or until further orders whichever is earlier in accordance with the order no. 2024/PL/57/38 Pt-1 dated 13.05.2025 of the Ministry of Railways, Govt. of India and he shall not be liable to retire by rotation.

A brief profile of Shri Rajbir Sharma in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Shri Rajbir Sharma are as per Ministry of Railways order dated May 13, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Shri Rajbir Sharma possesses the relevant skills and expertise required for discharging the duties as Independent Director.

Except Shri Rajbir Sharma, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 6 as **Special Resolution.**

ITEM NO. 7

To appoint Dr. Dineshananda Goswami (DIN: 09394294), as an Independent Director of the Company

Ministry of Railways, Govt. of India vide its order no. 2024/PL/57/41 dated 07.07.2025 has informed that Hon'ble President of India has approved the re-appointment of Dr. Dineshananda Goswami (DIN: 09394294) as Non-Official Director (Independent Director) on the Board of the Company for a period of one-year w.e.f. 07.07.2025 or until further orders, whichever is earlier. Further, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company on 15.07.2025 has also approved the appointment of Dr. Dineshananda Goswami as an Additional Director (Independent Director) on the Board of Company.

Earlier he has also served as Independent Director of the Company from 11.11.2021 to 22.10.2024 in accordance with Ministry of Railways order no. 2019/PL/57/22 dated 09th November, 2021.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Dr. Dineshananda Goswami. As per the declaration/undertaking received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Dineshananda Goswami for the office of Independent Director of the Company.

In view of the above, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee (NRC), has recommended the appointment of Dr. Dineshananda Goswami as an Independent Director of the Company for a period of 1 year w.e.f. July 07, 2025 or until further orders whichever is earlier in accordance with the order no. 2024/PL/57/41 dated 07.07.2025 of the Ministry of Railways, Govt. of India and he shall not be liable to retire by rotation.

A brief profile of Dr. Dineshananda Goswami in terms of SEBI (LODR) Regulations and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Dr. Dineshananda Goswami are as per Ministry of Railways order dated July 07, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Dr. Dineshananda Goswami possesses the relevant skills and expertise required for discharging the duties as Independent Director.

Except Dr. Dineshananda Goswami, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 7 as **Special Resolution**.

ITEM NO. 8

To appoint Smt. Purnima Kerketta (DIN: 11192904), as an Independent Director of the Company

Ministry of Railways, Govt. of India vide its order no. 2024/PL/57/41 dated 07.07.2025 has informed that Hon'ble President of India has approved the appointment of Smt. Purnima Kerketta (DIN: 11192904) as Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. 07.07.2025 or until further orders, whichever is earlier. Further, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company on 15.07.2025 has also approved the appointment of Smt. Purnima Kerketta as an Additional Director (Independent Director) on the Board of Company.

In accordance with the proviso of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Smt. Purnima Kerketta. As per the declaration/undertaking received, she is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Smt. Purnima Kerketta for the office of Independent Director of the Company.

In view of the above, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee (NRC), has recommended the appointment of Smt. Purnima Kerketta (DIN: 11192904) as an Independent Director of the Company w.e.f. July 13, 2025 for a period of 3 years in accordance with the order no. 2024/PL/57/41 dated 07.07.2025 of the Ministry of Railways, Govt. of India and she shall not be liable to retire by rotation.

A brief profile of Smt. Purnima Kerketta (DIN: 11192904) in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice. The terms & conditions of the appointment of Smt. Purnima Kerketta (DIN: 11192904) are as per Ministry of Railways order dated July 07, 2025. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

Smt. Purnima Kerketta possesses the relevant skills and expertise required for discharging the duties as Independent Director.

Except Smt. Purnima Kerketta (DIN: 11192904), none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution other than the extent of their holding in the securities of the Company, if any.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 8 as **Special Resolution.**

ITEM NO. 9

To Alter the Articles of Association of the Company

RITES Limited was granted Mini Ratna Category-II status by Ministry of Railways on January 2, 2002 and thereafter the status was upgraded to Mini Ratna' Category - I by the Ministry of Railways in March 23, 2006 based on the overall performance/ achievements of the Company.

On the basis of the overall performance/ achievements of the Company, RITES was granted 'Navratna' status by the Department of Public Enterprises on October 12, 2023. To give effect to enhanced autonomy and powers in terms of DPE

OM dt. 22nd July, 1997 and 5th August, 2005, the Articles of Association of the Company were reviewed by the Board of Directors of the Company.

The Board of Directors of the Company has proposed changes to be made in the Articles of Association of the Company in order to give effect to Navratna' status and other changes as felt prudent for operations of the Company. The In-principle approval of the Ministry of Railways, Govt. of India has been accorded to said amendments proposed in the special business envisaged at Item No. 9 of the Notice.

The Articles of Association after incorporating proposed amendments and all other documents referred to in the Notice, will be available for inspection by the shareholders electronically, at Company's website i.e. www.rites.com till the date of AGM.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 9 as **Special Resolution.**

ITEM NO. 10

To approve the appointment of M/s Agarwal S & Associates, Company Secretaries as Secretarial Auditor of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) every listed company and certain other class of companies as prescribed under the Act, is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Director's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), every listed entity shall undertake a Secretarial Audit by a Secretarial Auditor who shall be peer reviewed company secretary and be appointed/re-appointed with the approval of the shareholders in its AGM, on the recommendation of the Board of Directors. The appointment of Secretarial Auditor in case of Secretarial Audit firm cannot be for more than two terms of 5 (Five) consecutive years.

Accordingly, the Board of Directors of the Company at its meeting held on August 06, 2025 has recommended to appoint M/s Agarwal S & Associates, Practicing Company Secretary (PCS) Firm, (Peer Reviewed Firm bearing FRN P2003DE049100), who has been selected through single packet open tender floated on GeM Portal, as Secretarial Auditor of the Company to conduct the secretarial audit of the Company and to provide other Secretarial Services at annual professional fees of Rs. 1,59,000/- (excluding GST) (Rupees One Lakh Fifty-Nine Thousand Only) for a period of 5 (Five) years, commencing from the financial year 2025-26 till 2029-30.

M/s Agarwal S & Associates is a well-established & recognized firm of Company Secretaries in Delhi NCR. The firm is having experience of more than 20 years in the professional services of Company Secretaries. The firm has experience in conducting the secretarial audit of listed CPSE and other companies.

M/s Agarwal S & Associates, Company Secretaries, has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI (LODR) Regulations.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The Board of Directors of your Company recommends the passing of the Resolution as set out at Item No. 10 as an **Ordinary Resolution.**

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT 51ST AGM UNDER ITEM NO. 3, 5, 6, 7 AND 8:

1. Directors seeking re-appointment at the 51st Annual General Meeting:

A) Shri Krishna Gopal Agarwal, Director (Finance):

Name of Director	Shri Krishna Gopal Agarwal
DIN	10239667
Date of Birth	22.03.1973
Age	52 Years
Date of first appointment made in the Board	01.08.2023
Qualification	Fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India
Brief Resume	Shri Krishna Gopal Agarwal is currently serving as Director (Finance) in the Company. Shri Krishna Gopal Agarwal has joined Board of RITES Ltd. on 01st August, 2023. He has more than 30 years of experience in Financial Management, Financial Reporting, Strategic business decisions and Treasury Management. Before appointment as Director (Finance), Shri Krishna Gopal Agarwal was working as General Manager (Finance) with RITES since 17th June, 2021. Prior to joining RITES, he had a long stint of more than 26 years holding various key positions in Finance Department of Steel Authority of India Limited (SAIL) at its Bhilai Steel Plant. Before joining SAIL, he worked with Nerolac Paints during initial year of his career.
Nature of his expertise in specific functional areas	He has vast experience in Financial Management, Financial Reporting, Strategic business decisions and Treasury Management.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Other Directorship	He is also a director on the board of REMC Ltd. (subsidiary of RITES Ltd.), GPCL Consulting Services Ltd. and Indian Railway Stations Development Corporation Ltd.
Chairmanship/ Membership of Committees in companies in which position of Director is held.	(i) RITES Limited (a) Risk Management Committee- Member (b) Project Investment Committee- Member (ii) REMC Limited (a) Audit Committee- Chairman (b) Corporate Social Responsibility Committee- Member (c) Risk Management Committee- Member (iii) Indian Railway Stations Development Corporation Limited Audit Committee- Member
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not Related
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	5
Terms and conditions of appointment or reappointment including remuneration	As per the order no. 2022/E(O)II/40/14 dated 03.07.2023 of Ministry of Railways, Govt. of India.

2. Directors being appointed at the 51st Annual General Meeting:

a) Shri Likha Togu, Independent Director

Name of Director	Shri Likha Togu
DIN	09470640
Date of Birth	04.01.1974
Age	51 Years
Date of first appointment made in the Board	21.01.2022 to 13.01.2025
Qualification	He is a graduate and post graduate in Arts from Arunachal University
Brief Resume	He has vast experience in different fields and served as President in All Yachuli Student Union (AYSU), Lower Subansiri District (1993-96). He was also appointed as Chairman, Nyishi Multipurpose Cooperative Society Ltd. and served there from 2000 to 2003. Later, he served as Chairman, Likha Pon Foundation (LPF) a nonprofit charitable Organisation from 2014 to 2019. He is a keen progressive farmer in Agriculture /Horticulture Development of Kiwi, Large Cardamom and Mithun (Bros frontalis) rearing and an Ideologue of Modern Technological Development including Railways and implementation of Hydropower projects in the state of Arunachal Pradesh. He is an author, lyricist and a singer of tribal folk tales and folklores and an avid Social worker. Earlier he has also served as Independent Director of RITES Limited from 14.01.2022 to 13.01.2025 in accordance with order no. 2021/PL/57/22 dated 14th January, 2022 of Ministry of Railways, Govt. of India.
Nature of his expertise in specific functional areas	He has an expertise in various field such as Agriculture / Horticulture Development of Kiwi, Large Cardamom and Mithun (Bros frontalis) rearing and an Ideologue of Modern Technological Development including Railways and implementation of Hydropower projects in the state of Arunachal Pradesh.
Other Directorship	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held.	RITES Limited (a) Audit Committee- Member (b) Corporate Social Responsibility Committee- Chairman (c) Risk Management Committee- Member
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not Related
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	Out of 4 Board Meeting held in his tenure, he has attended 4 meetings.
Terms and conditions of appointment or reappointment including remuneration	As per the order no. 2024/PL/57/38 dated 15.04.2025 of Ministry of Railways, Govt. of India.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

b) Shri Rajbir Sharma, Independent Director

Name of Director	Shri Rajbir Sharma
DIN	11105411
Date of Birth	01.03.1972
Age	53 Years
Date of first appointment made in the Board	14.05.2025
Qualification	Postgraduate in Law

Name of Director	Shri Rajbir Sharma
Brief Resume	Shri Rajbir Sharma is a postgraduate in Law with more than 22 years of experience in legal practice, specializing in Finance, Law, Management, and Administration. Currently, he practices as an Advocate in various esteemed courts and tribunals, including the High Court of Punjab & Haryana at Chandigarh, Central Administrative Tribunal (Chandigarh Bench), Consumer Courts, Labour Courts and Railway Claims Tribunal.
Nature of his expertise in specific functional areas	Law, Finance, Management and Administration.
Other Directorship	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held.	RITES Limited (a) Audit Committee- Chairman (b) Nomination and Remuneration Committee- Member
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not Related
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	NA
Terms and conditions of appointment or reappointment including remuneration	As per the order no. 2024/PL/57/38 Pt-1 dated 13.05.2025 of Ministry of Railways, Govt. of India.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

c) Dr. Dineshananda Goswami, Independent Director

Name of Director	Dr. Dineshananda Goswami
DIN	09394294
Date of Birth	21.10.1958
Age	66 Years
Date of first appointment made in the Board	11.11.2021 to 22.10.2024
Qualification	M.Com from Ranchi University. PHD in Marketing from Ranchi University.
Brief Resume	Dr. Dineshananda Goswami has a background in Economics, Commerce, Social Science and Marketing. He is also a distinguished social activist. Dr. Goswami's career includes a significant tenure as a lecturer at Tata Steel's College from 1990 to 2004, where he contributed to educational excellence and community development initiatives Earlier he has also served as Independent Director of the Company from 11.11.2021 to 22.10.2024 in accordance with Ministry of Railways order no. 2019/PL/57/22 dated 09th November, 2021.
Nature of his expertise in specific functional areas	Specialization in Commerce and Marketing
Other Directorship	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held.	RITES Limited (a) Risk Management Committee- Chairman (b) Stakeholders Relationship Committee- Member (c) Project Investment Committee- Member
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not Related
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	Out of 2 Board Meeting held in his tenure, he has attended 2 meetings.

Terms and conditions of appointment or reappointment including remuneration	As per the order no. 2024/PL/57/41 dated 07.07.2025 of Ministry of Railways, Govt. of India.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

d) Smt. Purnima Kerketta, Independent Director

Name of Director	Smt. Purnima Kerketta
DIN	11192904
Date of Birth	10.06.1972
Age	53 Years
Date of first appointment made in the Board	13.07.2025
Qualification	Graduate in Arts from Sambalpur University, Odisha.
Brief Resume	She is a Social Activist and is rendering services for community wellbeing. During her stint, for a period of more than 18 years in The Urban Co-operative Bank Limited, Rourkela, Odisha has held various positions and is presently designated as Director of The Urban Co-operative Bank Limited, Rourkela, Odisha.
Nature of his expertise in specific functional areas	She brings expertise in Leadership, Board Practices & Governance etc.
Other Directorship	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held.	RITES Limited (a) Corporate Social Responsibility Committee - Member (b) Nomination and Remuneration Committee- Chairperson
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not Related
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	NA
Terms and conditions of appointment or reappointment including remuneration	As per the order no. 2024/PL/57/41 dated 07.07.2025 of Ministry of Railways, Govt. of India.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

International Year of Cooperatives 2025
Cooperatives Build a Better World

RITES
THE INFRASTRUCTURE PEOPLE

We Shape What Shapes Lives

DARE TO DREAM
From Ambition to Action

RITES LIMITED
A Navratna Company

Integrated Annual Report
2024-25

DARE TO DREAM

FROM AMBITION TO ACTION

In a world that is constantly evolving, only those who dare to dream can truly shape the future. At RITES, dreams have never been just aspirations—these are strategic visions backed by Purpose, Planning, and Performance. 'Dare to Dream – From Ambition to Action' is more than a theme; our journey this year reflects how ambition—when paired with ideas and intent—becomes action.

FY24-25 was a defining year that tested the strength of our legacy and the agility of our response. From policy-driven shifts in the Quality Assurance (QA) domain to a lean export pipeline shaped by global realignments, we encountered headwinds.

But, where others saw disruption, we saw direction.

We moved beyond reactive adaptation to proactive anticipation. We cultivated growth by strengthening our consultancy capabilities, embracing diversification (client-mix), and exploring high-value strategic opportunities. We translated ambition into measurable outcomes — sustaining our position as a 'one order a day' company, achieving the highest-ever order book, and reinforcing our presence across sectors and geographies.

At RITES, we don't just shape infrastructure **We Shape What Shapes Lives.**

And this report is a testimony to how we continue to Dare, Dream and Deliver. It charts our transformation from envisioning progress to engineering it — solidifying RITES' position as a multidisciplinary, forward-looking enterprise committed to nation-building and global excellence.

WHAT'S INSIDE

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This report has been published as an interactive PDF, allowing readers to move quickly and easily to pages in the report.

ABOUT THE REPORT

We present the Integrated Annual Report of RITES Limited for the FY25 which provides a comprehensive view of our journey of delivering sustainable growth, and long-term value creation. It outlines our strategic priorities, the business context in which we operate, the risks we navigate, and our governance practices and performance. Building on the achievements of 51 years, the report reflects our steps into the future as an agile, forward-thinking infrastructure consultancy, committed to delivering transformative solutions across sectors.

FRAMEWORKS, GUIDELINES AND STANDARDS

This report has been prepared in accordance with the International Integrated Reporting Framework issued by the IFRS Foundation. It presents a comprehensive view of how RITES uses its six capitals and key stakeholder relationships to create sustainable value.

The financial and statutory data presented in the report is in line with the requirements of the following:

- The Companies Act, 2013
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by The Institute of Company Secretaries of India
- Other Government Directives

Reporting boundary is limited to the standalone operations of the Company. Our environmental, social and governance (ESG) disclosures have been aligned with SEBI's Business Responsibility and Sustainability Report (BRSR) framework, highlighting performance against key material indicators.

ASSURANCE

Sustainability Actions Private Limited has provided independent reasonable assurance to our Business Responsibility and Sustainability Report (BRSR) Core Matrices.

AUDITORS' REPORTS

The Comptroller & Auditor General of India has Nil comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act. The comments are enclosed with the financial statements in this Report. The Auditor's Report for fiscal 2025 from M/s. Pawan Puri & Associates, Chartered Accountants (ICAI Firm Registration Number 005950N) does not contain any qualification, reservation, or adverse remark. Its report is enclosed with the financial statements in this Report. The Secretarial Auditor's Report for fiscal 2025 from M/s. Akhil Rohatgi & Co., Company Secretaries, (Reg. no. P1995DE072900) is enclosed as Annexure-III to the Directors' Report.

RESTATEMENTS

There has been no restatement of financial information for this financial year.

MANAGEMENT REVIEW

This Integrated Annual Report has been reviewed and approved, for publication, by the Management of the Company.

FEEDBACK

Share your feedback about the report to investors@rites.com

Scan the QR code for Integrated Annual Report 2024-25

CORPORATE INFORMATION

REGISTERED OFFICE
SCOPE Minar,
Laxmi Nagar, Delhi-110092, India
Phone No.: +91 11 – 22024610

CORPORATE OFFICE
Shikhar, Plot No. 1, Sector – 29
Gurugram – 122001, (Haryana)
Phone No.: +91 124 2571666
Website: www.rites.com
E-mail: cs@rites.com and info@rites.com

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Ashok Mishra

REGISTRAR & SHARE TRANSFER AGENT
Beetal Financial & Computer Services Private Limited,
Beetal House, 3rd Floor, 99, Madangir,
Behind LSC,
New Delhi- 110062
Phone No.: +91 11 29961281
E-mail: rites@beetalfinancial.com;
beetalrta@gmail.com

SHARES LISTED AT
BSE Limited
National Stock Exchange of India Limited

DEPOSITORIES
Central Depository Services (India) Limited (CDSL)
National Securities Depository Limited (NSDL)

SCRIP CODE
NSE: RITES
BSE: 541556

ISIN NO.
INE320J01015

STATUTORY AUDITOR
M/s. Pawan Puri & Associates
Chartered Accountants
D-9, Jangpura Extension,
Near Lajpat Nagar Station
New Delhi-110014
Phone No.: +91 89689-74545, +91 98141-17271,
Email: ppuri0125@gmail.com

SECRETARIAL AUDITOR
M/s. Akhil Rohatgi & Company
Company Secretaries
21, Shamnath Marg,
Civil Lines, Delhi-110054
Phone No.: +91 98106-90633, +91 85270-87435
Email: rohatgi_co_secy@yahoo.co.in

INTERNAL AUDITOR
M/s. AMAA & Associates
UG-2 17A/ 56, Triveni Plaza, W E A Karol Bagh,
New Delhi-110005
Phone No.: +91 92123-27628
E-mail: mukesh@amaa.in

BANKERS
Axis Bank
Bank of Baroda
EXIM Bank
HDFC Bank
ICICI Bank
IDBI Bank
Indian Bank
IndusInd Bank
Kotak Mahindra Bank
Standard Chartered Bank
State Bank of India

ABOUT RITES

RITES Limited, a Navratna public sector enterprise under the Ministry of Railways, is a multidisciplinary engineering and consultancy firm specialising in transport infrastructure and related technologies.

Headquartered in Gurugram, Haryana, India, RITES is one of the leading providers of technical services. Our expertise and diverse portfolio enable us to play a pivotal role in the development of infrastructure projects, particularly in the transport sector. We are proud to have built long-term relationships and delivering smart and sustainable solutions to our clients that drive growth and modernisation. Having served in over 55 countries, we continuously strive to advance our capabilities to meet evolving global demands, ensuring excellence and client satisfaction every step of the way.

SECTORS OF OPERATION

- Railways
- Metros
- Airports & Land Ports
- Ports & Harbours
- Highways
- Ropeways
- Tunnels
- Bridges
- Institutional Buildings & Logistic Parks
- Renewable Energy
- Urban Planning & Infrastructure
- Sustainability & Green Mobility

SEGMENTS

- Consultancy
- Export
- Leasing
- Turnkey/EPC

SUBSIDIARIES AND JOINT VENTURES

- REMC Limited (Power Procurement & Renewable Energy Generation)
- RITES (Afrika) (Proprietary) Limited (Transport Infrastructure Consultancy)
- SAIL RITES Bengal Wagon Industry Private Limited (Wagon Manufacturing)

SERVICE SPECTRUM

- Techno-Economic Feasibility
- Design
- Detailed Project Report (DPR)
- Project Management Consultancy (PMC)
- Construction Supervision
- Transaction Advisory
- Third Party Inspection
- Wet Leasing of Locomotives
- O&M–Rail Infra & Equipment
- Exports of Rolling Stock
- Quality Assurance
- Sustainability Consultancy

VISION

Future Ready
Not just more of the same, but much more of the new.

MISSION

To be the Go-To **Infrastructure Consultancy Company**

VALUES

Leadership | Efforts | Harmony | Enjoy | Results

OBJECTIVES

- To take on the best-in-class
- Expanding our global footprints
- Leveraging the 'E' in RITES
- Innovating and adopting new technologies and methodologies
- Sustainability to be touchstone of every activity

GREEN STATEMENT

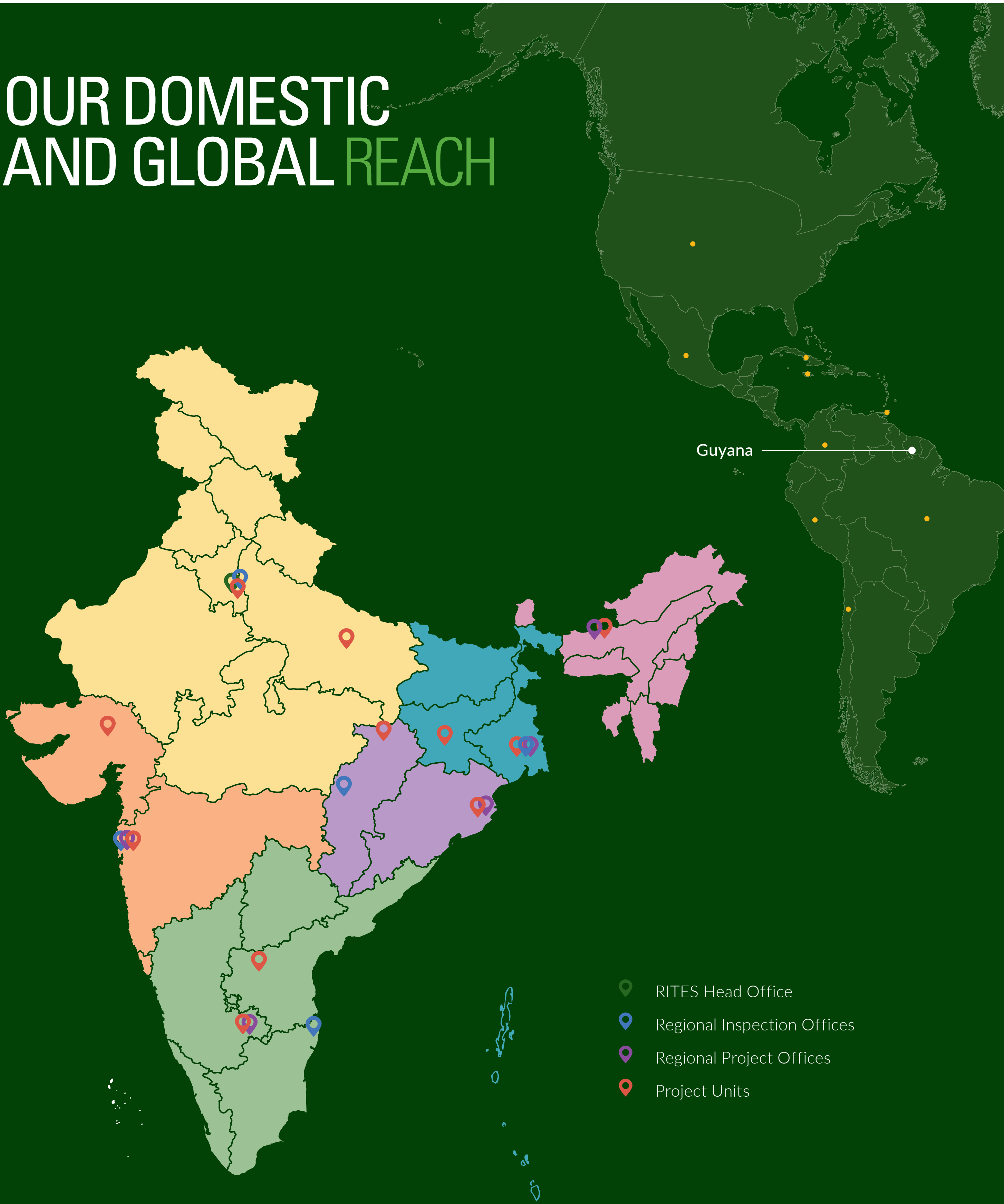
Sustainability is a part of our purpose and business practices. We are committed to minimising the impact RITES has on the planet and supporting those who are engaged in environment protection.

RITES complies with all applicable environmental laws and regulations and strives to continually strengthen our environmental practices. We stand by the UN Sustainable Development Goals and the Paris Climate Agreement. Charting a Net-Zero future, our approach dwells upon:

» **Integrating Infra and Green Solutions**
» **3Rs - Reduce, Reuse and Recycle**
» **Carbon Neutrality**

We will leverage our GREEN insight into action, expanding our capabilities in the pursuit of global environmental sustainability.

OUR DOMESTIC AND GLOBAL REACH



*Maps are not to scale, used for representation purpose only.

GEOGRAPHICAL FOOTPRINT

Domestic
- Northern Region
- Western Region
- Eastern Region
- Southern Region
- East-Coast Region
- North-East Region

International
- Projects completed
- Projects ongoing

SERVED CLIENTS IN **55+ COUNTRIES**

YEAR IN REVIEW

FINANCIALS

Operating Turnover
₹2,095 crore

EBITDA
₹558 crore

Profit After Tax
₹380 crore

Dividend per share
₹7.55

Highest-Ever Order Book
₹8,877 crore

ENVIRONMENT

Renewable Electricity used in Indian operations
140 GJ

Emissions reduced
3.8% tCO_2e

Reduction in Energy Consumption
4.9%

SOCIAL

New hires in the workforce
356

Attrition Rate of Regular Employees
3.10%

CSR spend
₹13.30 crore

CSR beneficiaries
2 lakh+

GOVERNANCE

Number of Meetings held (Board & Committees)
26

Attendance of Directors (Board & Committees)
99%

CAG Comments
Nil

EBITDA=PAT +Interest+Tax+Depreciation & Amortisation

LOOKING BACK AT THE LAST DECADE

(₹ in crore)

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income (including other income)	1,278	1,507	1,587	2,164	2,665	1,947	2,661	2,639	2,439	2,243
Expenditure	762	1,019	1,102	1,487	1,842	1,385	1,987	1,930	1,842	1,744
Operating Margin	331	303	358	519	630	458	589	590	470	351
Depreciation	32	32	30	32	41	45	58	59	51	53
Profit Before Tax	516	488	485	677	823	562	675	709	597	499
Profit After Tax	339	331	332	445	596	424	497	531	454	380
Earning Per Share (EPS)-Basic & Diluted (₹)*	6.78	6.62	6.64	8.89	11.93	8.61	10.34	11.04	9.45	7.91
Dividend	77	146	148	215	330	366	421	433	457	356
General Reserve including Retained Earning	1,778	1,834	1,999	2,184	2,327	2,072	2,149	2,253	2,257	2,053
Property, Plant & Equipment and Intangible Assets	262	261	263	339	389	391	373	371	353	423
Inventories	11	50	9	105	11	286	119	31	5	78
Foreign Exchange Earnings	233	422	308	278	633	172	1,039	402	176	55
Share Capital	100	200	200	200	250	240	240	240	240	481
Capital Employed	1,878	2,035	2,199	2,384	2,577	2,322	2,399	2,503	2,507	2,533
Government Investment**	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Net Worth	1,878	2,035	2,199	2,384	2,577	2,322	2,399	2,503	2,507	2,533
Profit Before Tax to Capital Employed (in %)	27	24	22	28	32	24	28	28	24	20
Operating Margin to Capital Employed (in %)	18	15	16	22	24	20	25	24	19	14
Profit After Tax to Share Capital (in %)	339	166	166	222	239	177	207	221	189	79
Profit After Tax to Net Worth (in %)	18	16	15	19	23	18	21	21	18	15
Expenditure to Income (in %)	60	68	69	69	69	71	75	73	76	78
Number of Employees***	3,153	3,200	3,267	3,233	3,199	2,976	2,856	2,671	2,611	2,733
Income per Employee	0.41	0.47	0.49	0.67	0.83	0.65	0.93	0.99	0.93	0.82
Foreign Exchange Earning per Employee	0.07	0.13	0.09	0.09	0.20	0.06	0.36	0.15	0.07	0.02
Current Ratio	4.60	2.79	2.84	3.73	4.82	2.90	3.85	3.93	4.14	2.81
Investments	274	373	180	180	292	314	229	153	128	128

*Earning per share has been computed on the basis of post bonus equity shares issued during financial year 2016-17, 2019-20 & 2024-25. Consequent to buy back of shares, earning per share for the financial year 2020-21 has been computed on the basis of weighted average number of shares outstanding during financial year 2020-21.

** Does not include Bonus shares issued from time to time.

*** Average Employees during the year.

1 Crore = 10 Million

1 US $ = ₹85.10 (31.03.2025)

BOARD OF DIRECTORS

Mr. Rahul Mithal

Chairman & Managing Director and CEO

Serving as Chairman of REMC Ltd., a subsidiary of RITES, Mr. Rahul Mithal has an extensive career in the Indian Railway Service of Mechanical Engineers (SCRA 1985 Batch). His academic qualifications include an MBA in Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai, and he is a Fellow of the Institution of Mechanical Engineers (UK) and a Chartered Engineer registered with the Engineering Council (UK). He was the Functional Director on the Board for Container Corporation of India Limited from 29.09.2017 to 06.10.2021, where he oversaw the Projects & Services wing. With over 20 years in various key roles within Indian Railways, his leadership and strategic insights contribute significantly to RITES.

Dr. Deepak Tripathi

Director Technical & Director Projects (Addl. Charge)

An ex-IRSME officer from the 1990 batch, Dr. Tripathi is a graduate in Mechanical Engineering, holding a Doctorate and Post-Graduation in Operations Management from IIM, Mumbai. During his career span of 30+ years in Indian Railways & Konkan Railway, he has covered a wide business spectrum in Traction & Rolling Stock, Railway Operations & Maintenance, Quality Assurance, Rolling Stock Infrastructure, O&M and Technology Projects, Marketing & Business Development, and International Business. His contributions in the field of technology include development of patented 'SMART Yard Technology', Technology/ Transfer projects, including Industry 4.0 and AI projects. He has been honoured with 'National Award for Outstanding Services', 'Best Innovative Idea of the Year Award', 'Outstanding Author Award' from EMERALD Publications, UK, and 'Lal Bahadur Shastri Award' for his book 'Smart Lean Management'.

Mr. Krishna Gopal Agarwal

Director Finance and CFO

With over 30 years of expertise in Financial Management, Financial Reporting, Strategic business decisions, and Treasury Management, Mr. Krishna Gopal Agarwal brings extensive experience to RITES. Previously serving as General Manager (Finance) since June 17, 2021, he held pivotal roles in the Finance Department of Steel Authority of India Limited (SAIL) for over 26 years at its Bhilai Steel Plant. Earlier in his career, he gained valuable experience at Nerolac Paints. Shri Agarwal is a Fellow member of The Institute of Cost Accountants of India and The Institute of Company Secretaries of India, reflecting his strong professional credentials.

Mr. Shailendra Singh

Government Nominee Director

With a career spanning over 30 years in Indian Railways, Mr. Shailendra Singh, an IRSME Officer of the 1989 batch, holds a graduate degree in Mechanical Engineering from G.B. Pant University Pantnagar and an M.Tech in Production Engineering from IIT Delhi. Currently, he is serving as Executive Director, Corporate Coordination, at the Railway Board. His leadership roles have encompassed Research and Design, Maintenance Engineering, Railway Operations, Policy Formulation, IT Management, Environmental Protection and Conservation, and Project Management.

Mr. Sandeep Jain

Government Nominee Director

Having joined the Indian Railway Service of Engineers (IRSE) in November 1993, Mr. Sandeep Jain has held a series of significant positions including AEN, DEN, Sr. DEN, Dy. Chief Engineer/Track Supply, Sr. DEN/Coord., Dy. Chief Engineer (Construction), and CGM/IRCON. He has served as Executive Director Planning (Civil & PSU) at Railway Board since October 2021. His extensive experience and leadership in railway engineering and planning contribute significantly to RITES' strategic initiatives.

Mr. Likha Togu

Independent Director

With extensive experience in various fields, Mr. Likha Togu has contributed significantly to different sectors. His career includes serving as President of the All Yachuli Student Union (AYSU), Lower Subansiri District (1993-96), and later chairing the Nyishi Multipurpose Cooperative Society Ltd. from 2000 to 2003. He also led the Likha Pon Foundation (LPF), a non-profit charitable organisation, from 2014 to 2019. A postgraduate from Arunachal University, he is actively involved in Agriculture/Horticulture, focusing on the development of Kiwi, Large Cardamom, and Mithun (Bros frontalis) rearing. Shri Togu is also an author, lyricist, and singer of tribal folk tales and folklores, advocating for inclusive development and modern technological advancements, including railways and hydropower projects in Arunachal Pradesh and nationwide.

Mr. Rajbir Sharma

Independent Director

Mr. Rajbir Sharma is a postgraduate in Law with more than 22 years of experience in legal practice, specialising in Finance, Law, Management, and Administration. Currently, he practices as an Advocate in various esteemed courts and tribunals, including the High Court of Punjab & Haryana at Chandigarh, Central Administrative Tribunal (Chandigarh Bench), Consumer Courts, Labour Courts and Railway Claims Tribunal.

Dr. Dineshananda Goswami

Independent Director

With a background in Economics, Commerce, Social Science, and Marketing, Dr. Dineshananda Goswami is a distinguished social activist. Holding an M.Com and PhD from Ranchi University, he brings a wealth of experience to RITES. Dr. Goswami's career includes a significant tenure as a lecturer at Tata Steel's College from 1990 to 2004, where he contributed to educational excellence and community development initiatives. His expertise and commitment to social causes enhance RITES' dedication to sustainable and socially responsible practices.

Ms. Purnima Kerketta

Independent Director

Ms. Purnima Kerketta is a graduate in Political Science from Sambalpur University, Odisha. Being a social activist, she is rendering services for community wellbeing. During her stint for a period of more than 18 years in The Urban Co-operative Bank Limited, Rourkela, Odisha, she has held various positions and is presently designated as Director of The Urban Co-operative Bank Limited, Rourkela, Odisha.

Mr. Arun Kumar Singh

Director Projects

(Till May 5, 2025)

Dr. Godawari Mishra

Independent Director

(Till November 8, 2024)

Mr. Laxman Tammanna Tapashi

Independent Director

(Till November 8, 2024)

LEADERSHIP TEAM

Mr. Shiv Ratan
Chief Vigilance Officer
Leads the vigilance function at RITES, ensuring adherence to transparency, ethics, and compliance across the organisation.

Mr. Sandeep Jain
Vertical Head – Technical Services
Leads units engaged in leasing of locomotives, O&M of rail assets and consultancy for ropeways and IT.

Mr. Prem Singh Meena
Vertical Head –Rail Infrastructure & Metro
Leads railway infrastructure and metro projects with a focus on urban mobility and mass transport.

Mr. Ghalib Ahmed Jilani
Vertical Head – Quality Assurance
Responsible for quality inspection and certification services, both in India and abroad

Mr. Rajeev Kumar Chaudhary
Vertical Head – Expotech
Leads the export of rolling stock and railway equipment, expanding RITES' international trade presence.

Mr. Mahesh Sreenivasan
Vertical Head – Management Services & Chief Risk Officer
Leads strategic risk management, policy execution, and corporate and legal services.

Mr. Lalit Kumar
Vertical Head – Urban Infrastructure
Heads engineering design, urban development projects and integrates green solutions across sectors.

Mr. Rajesh Naik
Chief Strategy Officer & COO EXPOCON
Drives RITES Videsh consultancy, corporate transformation, and long-term growth planning.

Mr. Pradeep Tyagi
Vertical Head – Buildings, Ports & Airports
Pilots integrated infrastructure consultancy in buildings, maritime ports, and aviation sectors.

Mr. Pankaj Choudhary
Addl. Vertical Head – Buildings, Ports & Airports
Co-pilots integrated infrastructure consultancy in buildings, maritime ports, and aviation sectors.

Mr. S. Mohanty
Chief People Officer
Leads HR strategy, talent development, and organisational cultural initiatives.

Mr. Satya Bhushan Samanta
Vertical Head – Finance
Oversees finance functions, project cost analysis, taxation and budgeting processes.

Mr. Abhas Kumar
Deputy Chief Vigilance Officer
Supports vigilance operations and integrity assurance across business functions.

Mr. Prabhat Kumar
Vertical Head – Highways
Heads planning, design, and execution of national and state roads, highways & expressways consultancy.

Mr. N D Patankar
Head – West Region Project Office
Manages RITES' project operations in the Western region, ensuring efficient execution and client servicing.

Mr. Anil Prakash
Head – East Coast Region Project Office
Manages project execution and stakeholder coordination across the East Coast region.

Ms. Shobana Palli
Head – South Region Project Office
Oversees regional operations and project management across southern India.

Mr. Sai Singh Khongrymmai
Head – North East Region Office
Leads project initiatives in the North East, including logistics, rail, and infrastructure consultancy.

Mr. Anoop Sharma
Head – North Region Project Office
Oversees northern regional operations and cross-sector project delivery.

Mr. Alok Bansal
Head – East Region Project Office
Directs project planning and execution in Eastern India.

CS Ashok Mishra
Company Secretary & Compliance Officer
Responsible for board governance, and corporate regulatory affairs.

CHAIRMAN & MD's MESSAGE

Dear Shareholders,

As your company enters the 'Next 50' era, I take immense pride in a legacy that not only inspires but empowers us to uphold our resolve — '*We Shape What Shapes Lives*' — with purpose and progress guiding the way.

FY25 was not a year defined by legacy alone, but by how we listened, learned, leveraged our strengths, and began future-proofing the organisation in response to a business ecosystem that is evolving faster than ever before.

We began the year facing strong headwinds: policy shifts tested our long-standing position in the Quality Assurance vertical, while geopolitical volatility and extended lead times tempered our Export business. Yet, we saw these not as setbacks, but as catalysts spurring us on to **ADAPT**.

In the year that went by, your Company achieved a consolidated revenue of ₹2324 crore against ₹2539 crore in FY24. The operating revenue, excluding other income, stood at ₹2218 crore against ₹2453 crore in FY24. This decline, primarily due to reduced contributions from the two high-margin business segments — Quality Assurance and Export, impacted overall profitability. Profit Before Tax stood at ₹565 crore (₹670 crore in FY24), while Profit After Tax was ₹424 crore, compared to ₹495 crore in FY24.

Still, this period of challenge became a catalyst for strategic reset— strengthening our consultancy capabilities, improving execution and pursuing big-ticket opportunities. And the outcome...

» Project Consultancy emerged as a powerhouse, recording the revenue of ₹1,133 crore, while our Turnkey and Leasing verticals notched up revenue of ₹797 crore and ₹150 crore, respectively. In Quality Assurance, we rebuilt from the ground up—broadening our client base, entering new industrial sectors, and reclaiming ground through tailored strategies.

» Your Company continued to uphold its position as a 'One Order a Day' organisation and added another feather to its cap by securing at least one export order in every quarter—reinforcing its capability to deliver increasingly competitive, multi-sectoral complex mandates. Notably, after nearly three years, the export outlook gained momentum with a breakthrough order from Mozambique for 10 locomotives—the first order secured through global competitive bidding, driven by sustained and focused international outreach.

» Our highest-ever order book of ₹8,877 crore is more than just a milestone—it's a reflection of the trust we have earned, the performance we have delivered, and our continued relevance in a changing world.

» We also expanded our geographical footprints by signing MoUs with key players and opening an office in the UAE, further reinforcing our global aspirations.

"What tested us became what transformed us. FY25 was not just a year of challenges—it was the year we reset, rebuilt, and reaffirmed our place in a rapidly evolving infrastructure world."

Reaffirming your Company's unique strength in offering end-to-end expertise across nearly all domains of infrastructure consultancy, several key projects were completed this year. Design Consultancy and Technical Audit of bridges for the Udhampur-Srinagar-Baramulla Rail Link (USBRL), Construction Supervision of Tshesebe–Masunga Road Project in Botswana and Ogle-Eccles Phase-I road project in Guyana, Consultancy for Gwalior Airport, Final location Survey (FLS) for broad-gauge line from Rangpo to Gangtok in Sikkim, Consultancy of Kalighat Skywalk, Kolkata, Establishment and maintenance of CORS network for Mumbai-Ahmedabad High Speed Corridor, Feasible design of infrastructure to develop Duliajan as Mini Smart City, Feasibility Reports for shipbuilding facilities near Dugarajapatnam and Paradip Ports, DPR and GT investigations for tunnels along the Dungarpur-Ratlam stretch and transaction advisory for monetisation of around ₹24,300 crore for NHAI, stand as strong examples of our multi-sectoral capabilities, global presence and ability to deliver diverse, high-value solutions.

Even amid margin pressures, your Company upheld its track record of delivering among the highest dividend payout ratios, all while preserving a robust balance sheet and net worth. The Board of Directors has recommended ₹2.65 per share as a final dividend in addition to the three interim dividends, totaling ₹4.90 per share, which have already been paid during the year. The total dividend of ₹363 crore at ₹7.55 per share, on the accrual basis, takes the dividend payout ratio to 95.4% of the profits earned.

Your Company's subsidiaries and joint ventures — REMC Ltd., SRBWIPL, and RAPL — made significant contributions to overall performance in FY25. REMC Ltd. recorded total revenue of ₹140 crore and a Profit After Tax of ₹79 crore. It continued to play a key role in Indian Railways' Net Zero mission by facilitating the procurement of 18.63 Billion Units (BUs) of green energy during the year. SRBWIPL reported revenue of ₹359 crore and profit of ₹22 crore. Meanwhile, RAPL strengthened its international presence by actively pursuing opportunities across multiple sectors in the African region.

> **Our journey ahead is about more than providing solutions—it's about asking the questions that lead to lasting impact. Because we don't just shape infrastructure— *We Shape What Shapes Lives."***

Our strength lies in our people — and we are investing in them. Through initiatives like **#ITReady**, **#SkillReady**, and **#AIReady**, we are building a future-ready workforce equipped with digital, functional, and analytical capabilities. With platforms such as *Samvaad*, a peer-led knowledge-sharing series, and *Saksham*, our curated learning portal, we are fostering a culture of collaboration, continuous learning, and domain excellence across Team RITES.

'Changing Lives', our flagship CSR initiative, reflects our commitment to driving inclusive and sustainable development. Spanning critical areas such as healthcare, women's empowerment, and skill-building—with a focus on aspirational districts—it aims to foster long-term transformation. With a contribution of ₹13.30 crore in FY25, your Company reaffirmed its resolve to create enduring value beyond business.

Anchored in a strong value system, your Company takes pride in upholding the highest standards of corporate responsibility. By consistently adhering to laws and regulations, embracing global best practices in governance, and cultivating a culture rooted in compliance, accountability, transparency, and ethical conduct, RITES has set benchmarks in corporate integrity. This unwavering commitment was duly recognised with prestigious honours—the ICAI Award for Financial Reporting and the SAFA Award for Best Presented Annual Report.

The world of infrastructure is transforming — from assured mandates to competitive bidding, from EPC-heavy to asset-light models, from quantity-focused to quality-driven delivery. We realise this and are equipping ourselves for it. To thrive in this new world, we've embraced a strategic framework — **ADAPT** — to secure the niche spot as a 'Go-To Programme Management Consultant' for infrastructure projects across sectors.

ADAPT is more than just an acronym for us; it's a mindset. It's how we acknowledge change, develop cutting-edge capabilities, and craft tailor-made solutions for every geography we work in. It stands for:

» ACKNOWLEDGE that the business dynamics are changing

» DEVELOP manpower and resources to compete in the changing environment

» ALIGN to offer tailor-made solutions to the client

» PARTNERSHIPS across geographies

» TECHNOLOGY to make RITES future ready embracing 4IR (Industry 4.0)

Our achievements reflect the unwavering support of the Ministry of Railways and the trust of our stakeholders. As we move forward, the strength of our capabilities, the commitment of Team RITES, and the guidance of our Board remain our driving force.

I extend my sincere gratitude to the Ministry, our esteemed Board, clients across geographies, valued investors, and the 2,700+ members of Team RITES. Your trust and shared vision continue to shape our journey.

As we move ahead, we're ADAPTing from a consultancy that delivers answers, to a partner that asks better questions. And we remain firmly committed to being more than consultants—because at RITES, ***'We Shape What Shapes Lives'***.

With Best Wishes,

Rahul Mithal
Chairman & Managing Director and CEO

SHAPING A FUTURE-READY BHARAT AND BEYOND

RITES is shaping the future of infrastructure with bold ambition and measured execution. With a 51-year legacy of excellence, the Company has delivered more than 5,000 transformative projects across India and the world — and is now charting a future-ready course through its strategic mantra: ADAPT.

Here's how RITES is driving change across dimensions:

Over 5,000+ projects	Multi-sectoral footprint	Strategic national impact

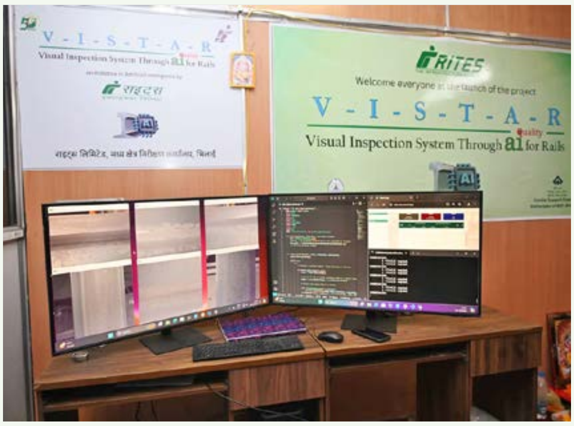
TECH-FIRST APPROACH

A **VISTAR (Visual Inspection System through AI for Rails)**

AI-powered rail inspection system capturing 7,800 images per 130m rail using 6 industrial cameras — piloted with SAIL Bhilai.

B **SHMS (Structural Health Monitoring)**

Real-time digital monitoring of critical bridge infrastructure.



C **MAITRI (Master Application for International Trade & Regulatory Interface)**

Enabling seamless cross-border data exchange

D ***Darpan* (MIS), *Nidhi* (Knowledge DB), TeleSaathi, AISaathi, *Saksham* and more**

Digital platforms for monitoring, collaboration, and knowledge dissemination.

THE ADAPT STRATEGY

A bold new 5-point strategic vision guiding RITES through change...

A — ACKNOWLEDGE | D — DEVELOP | A — ALIGN | P — PARTNERSHIPS | T — TECHNOLOGY

ACKNOWLEDGE
Read the Signals of Change

Tackled dual FY25 headwinds: QA policy shifts & muted export orders.

Emphasised resilience by marinating a balanced order book with strong consultancy pipeline

DEVELOP
Invest in People and Potential

#ITReady: Digital capability upgrade

#SkillReady: Functional & technical upskilling

#AIReady: AI and data analytics for smarter decisions

***Samvaad* Series:** Peer-to-peer knowledge sharing

***Saksham*:** On-the-go learning platform with explainer videos & case studies

Mission Leadership & AI Ambassadors: Building a future-ready leadership pipeline

ALIGN
Client-Centric and Tailor-Made

Integrated Consultancy Model: From pre-feasibility to O&M.

Export Packages: Custom solutions (e.g., Mozambique rolling stock)

Tech Support Units: For emerging areas like Smart Cities, under MoHUA

In-house Labs: NABL-accredited & Independent Safety Assessment (ISA) - certified

Net Zero Vision: Supporting Indian Railways through subsidiary REMC Ltd.

PARTNERSHIPS
Expand Across Borders

'RITES Videsh' initiative : MoUs with Etihad Rail, AD Ports, DP World

MoUs: With IIT-Mandi, CWPRS, CIL, HCL, etc.

Legacy-driven: Served over 55+ countries in last 5 decades

TECHNOLOGY
Make RITES Digitally Driven

MAITRI platform: A step towards virtual trade corridor along the India-UAE leg; aligned with IMEEC vision.

AI Tools: VISTAR, Darpan, SHMS, BIM and more

Real-Time Systems: MIS dashboards, satellite tracking, GIS integrated insights

ADAPT is not just a framework, it's our operating system.
We Acknowledge change, Develop capabilities, Align with client needs, pursue Partnerships, and lead with Technology. With '*We Shape What Shapes Lives*' as our guiding ethos, we continue to push boundaries — not just to meet the demands of today, but to anticipate the possibilities of tomorrow.

AWARDS AND RECOGNITIONS

ET Rail Show
EXCELLENCE IN STATION DESIGN & DEVELOPMENT FOR AYODHYA DHAM STATION

ICAI Award for Excellence
IN FINANCIAL REPORTING

SAFA Award
FOR BEST PRESENTED ANNUAL REPORT

ET Rail Show
INNOVATION IN RAIL ELECTRIFICATION FOR GREEN RAILWAYS (REMC LTD.)

'India Climate Samman Award 2025'
IN INDIA NET ZERO LEADERSHIP CATEGORY

Rajbhasha Award
EXCELLENCE IN HINDI IMPLEMENTATION BY TOLIC-GURUGRAM

THE RITES RHYTHM

THE RITES RHYTHM | 01

ONE ORDER. ONE IMPACT. EVERY DAY.

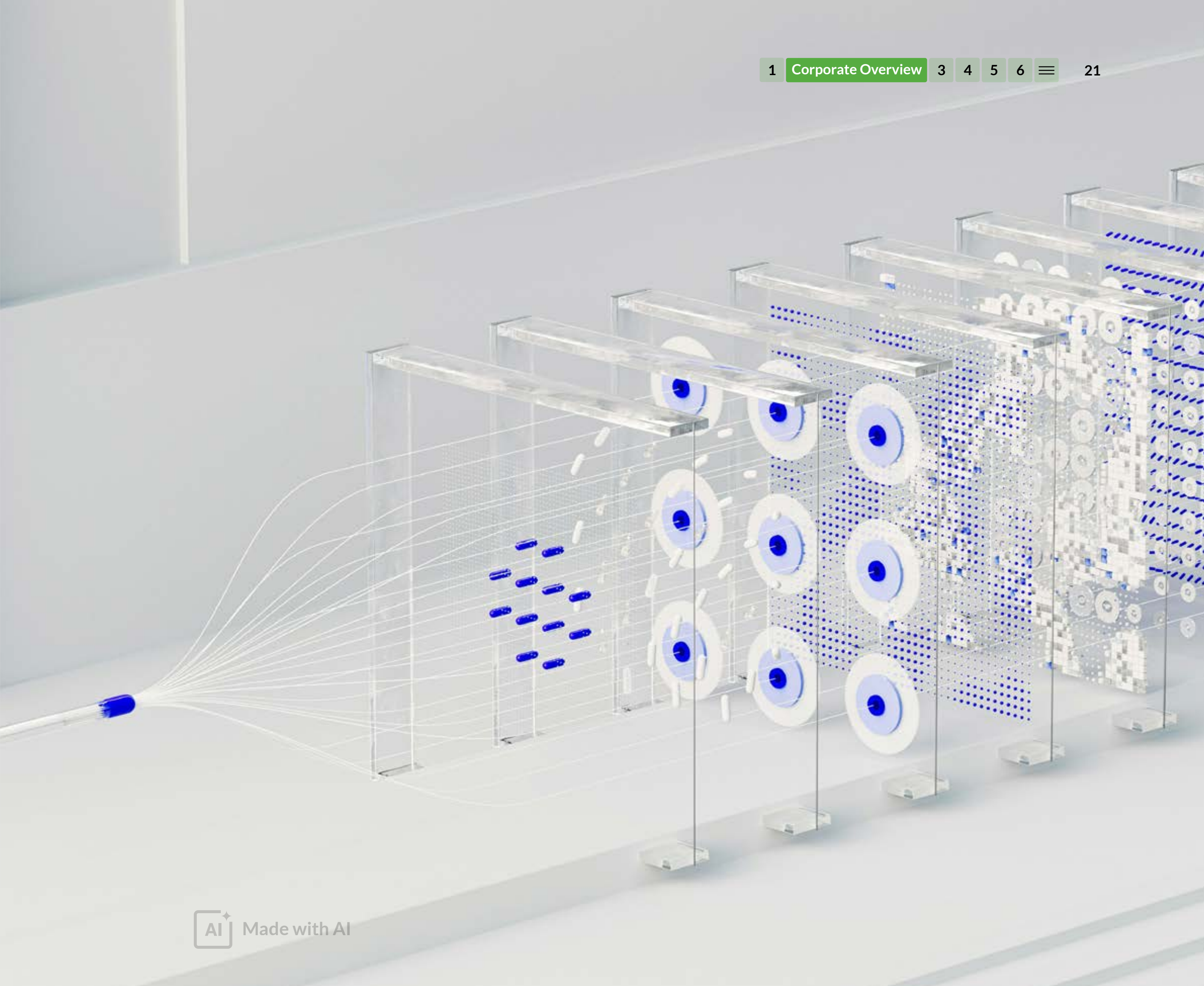
As RITES took its next leap of excellence, it set a bold benchmark —emerging as a 'One-Order-A-Day' company. More than just a number, it's a mindset anchored in momentum, scale, and trust—across sectors and geographies.

The math is simple. 365 days. 365 orders. But the vision is strategic. Each order reflects trust earned, capabilities aligned, and solutions delivered where they matter most.

This milestone speaks not just to business volume, but to institutional strength—seamless coordination, client-centric agility and a digitally-enabled, and knowledge-driven workforce.

'One Order a Day' is more than a goal; it's a movement. A daily expression of 'Dare to Dream: From Ambition to Action'. A reaffirmation of RITES' relevance in a competitive, dynamic world.

Because at RITES, every order is an opportunity. Every day, a commitment. And every impact, a step towards our purpose—*We Shape What Shapes Lives*.



VISTAR: PRECISION MEETS ASSURANCE

The launch of VISTAR marks a defining moment in RITES' journey towards becoming a digitally driven organisation. Born out of our #AIReady initiative, VISTAR (Visual Inspection System Through AI for Rails) is an intelligent rail inspection solution that leverages AI and computer vision to deliver unparalleled precision. More so, it is the result of bold ambition turned into action.

Developed in partnership with SAIL Bhilai and iHub (IIT Roorkee & DST), VISTAR uses six high-resolution cameras to capture 7,800 images per 130-metre rail—detecting the smallest defects invisible to the human eye. It's more than a tool—it's a transformative leap in data-driven quality assurance.

This innovation strengthens RITES' commitment to offering future-ready, scalable solutions that redefine inspection standards across railways and beyond. With VISTAR, Team RITES isn't just leading change—we're daring to dream of a future where intelligence powers infrastructure.

From concept to execution, VISTAR reflects our spirit of collaboration, technical excellence, and *We Shape What Shapes Lives*.

THE RITES RHYTHM

THE RITES RHYTHM | 03

MAITRI: ENABLING SEAMLESS DATA EXCHANGE

In a world where maritime trade remains fragmented across borders, MAITRI—Master Application for International Trade & Regulatory Interface—is RITES' bold leap from ambition to action. Developed in collaboration with C-DAC and the Ministry of Ports, Shipping & Waterways, MAITRI acts as a unified digital interface, streamlining exchange of cross-border trade data among ports, customs, shipping lines, and regulatory bodies.

Aligned with India's 'Blue Economy' vision and the goal of becoming a global logistics hub, MAITRI strengthens regulatory coordination while promoting digital resilience in international trade. With its robust framework and multi-stakeholder engagement, MAITRI is poised to redefine how India manages cross-border trade, positioning the nation at the forefront of smart port ecosystems.

Unveiled at a stakeholders' workshop in Mumbai, MAITRI embodies action—driving transparency, reducing delays, fortifying digital resilience and boosting data interoperability. As the technological backbone of the India–UAE Virtual Trade Corridor, it aims at harmonising systems, streamlining compliance, and setting the standard for smart ecosystems.

MAITRI is more than a digital innovation; it is an enabler of economic inclusion and a catalyst for shaping systems that, in turn, shape lives. Because when we shape smarter systems, we shape better outcomes. And that's the essence of *We Shape What Shapes Lives*.

THE USBRL BRIDGES: BRIDGING THE IMPOSSIBLE

In the heart of the Himalayas, where terrain defies engineering norms, RITES dared to dream—and delivered. As a key contributor to the Udhampur–Srinagar–Baramulla Railway Line (USBRL), one of India's most strategic infrastructure projects, RITES transformed ambition into action by helping connect Kashmir to the rest of India.

From designing alignments, design and proof-checking consultancy for 20 bridges to auditing 25 critical bridges—including icons like Chenab and Anji Khad—RITES championed innovation through India's first-ever composite continuous railway bridges. With smart engineering like steel–concrete truss superstructures, long-span girders, and seismic-resilient solutions, the Company ensured performance and safety in some of the country's most challenging zones.

Through smart tech integration such as Structural Health Monitoring System (SHMS) and rigorous quality audits, RITES ensured structural resilience and long-term monitoring. USBRL is more than a rail line—it's a testament to what bold ambition, technical excellence, and national pride can achieve. RITES' role exemplifies its essence as *We Shape What Shapes Lives.*

APPROACH TO VALUE CREATION

THE BUSINESS CONTEXT

The transport infrastructure industry is undergoing a paradigm shift, marked by evolving project structures, resource optimisation, operational resilience, and the need for greater agility. Across sectors, stakeholders are prioritising customisation and integrated solutions that deliver measurable and long-term value.

For enterprises, the priorities are clear: develop world-class assets and future-proof operations through advanced technologies. This is driving demand for strategic partners capable of seamlessly blending traditional engineering excellence with cutting-edge digital capabilities.

With 50+ years of proven expertise and a track record across 55+ countries, RITES stands at the forefront of this transformation. As a multidisciplinary engineering and consultancy organisation, RITES brings together domain knowledge, operational excellence, and future-ready practices. Its portfolio spans full value chain — from project advisory, planning, and design to execution, operations, and maintenance —reinforced by innovations such as AI-driven inspection systems and sustainable infrastructure solutions.

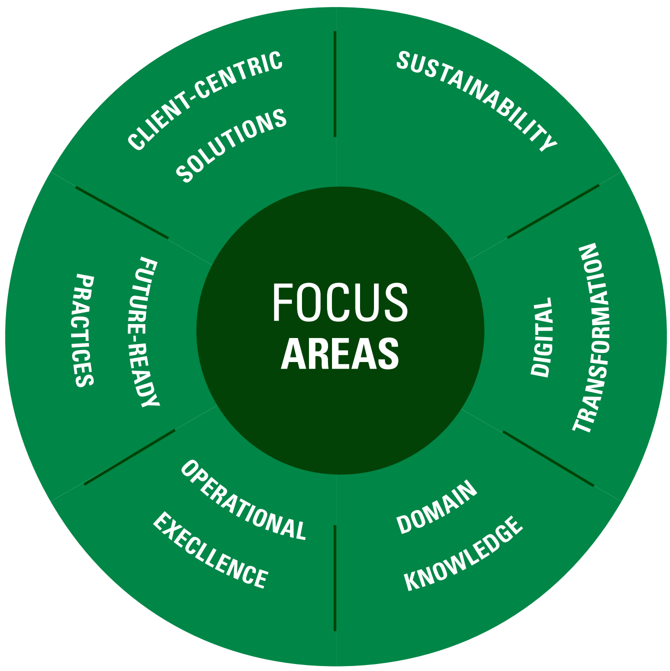
This combination of capabilities positions RITES as a trusted partner for integrated delivery — enabling clients to optimise existing infrastructure, embrace sustainable mobility, and realise complex projects with precision, adaptability, and foresight.

THE RITES WAY…

RITES' value creation approach is anchored in its core operational philosophy — **Operation Tattva** — a disciplined framework that drives zero compromise on quality, optimal cost and timely delivery. These guiding principles are complemented by our strategic focus on sustainability, digital transformation, and client-centric solutions, enabling us to meet evolving market demands with agility.

For RITES, value creation is a continuous cycle of performance enhancement, relationship building, and operational excellence. Leveraging our multi-sector expertise, integrated project management, and prudent financial practices, we ensure long-term competitiveness, market relevance, and resilience across economic and industry cycles.

As we navigate towards the Next 50, we adopt a holistic perspective that integrates capabilities, focus areas, and desired outcomes. This approach translates into distinct advantages for our clients, delivering projects that are on time, within budget, and uncompromising on quality.



01

ENERGISE THE CORE

OPERATION TATTVA

The troika of 'Time, Cost, and Quality' energises our core operations, ensuring every project is executed with precision, efficiency, and excellence.

TIME

We ensure milestone-based monitoring, implementation of integrated project management approach, efficient scheduling and phased execution, and efficient stakeholder coordination, backed by digital tools and automation, to deliver projects within strict timelines.

COST

Our zero-debt, low-capex model, stringent cost controls, competitive bidding strategy, and operational efficiency enable us to maximise client value while maintaining optimal pricing.

QUALITY

With rigorous QA/QC protocols, in-house and third-party audits, and a client-centric approach, we consistently deliver safe, reliable, and sustainable infrastructure solutions that reinforce trust.

02

ENABLE THE EDGE

HOLISTIC DELIVERY

RITES offers end-to-end solutions — from concept to commissioning — covering consultancy, turnkey construction, locomotive leasing, O&M of rail assets, and rolling stock exports. Our single-interface model for multi-disciplinary, large-scale projects minimises risks, avoids delays, and eliminates coordination gaps.

With sustainability at our core, we deliver green mobility studies, sustainable infrastructure, and urban transport strategies. Our expertise supports Indian Railways' Net Zero 2030 mission, while our Comprehensive Mobility Plans for 20+ cities promote public transit, non-motorised mobility, and emission reduction — helping clients achieve their ESG and regulatory goals.

We are future-ready through our #ITReady and #AIReady initiatives, deploying BIM, cloud platforms, drone-based monitoring, and AI-powered systems like VISTAR for rail inspection. Collaborations on platforms like MAITRI enable digitalisation of trade document exchange, data management, and workflow automation, enhancing transparency and efficiency across projects.

This integrated approach empowers our clients with a seamless, sustainable, and technology-driven project delivery — turning Ambition into Action.

HOW WE CREATE VALUE

At RITES, value creation lies at the heart of our business model driven by domain expertise, sustainable practices, and a forward-looking mindset. Our approach blends technical excellence with strategic foresight to deliver enduring outcomes across diverse infrastructure domains.

By aligning our initiatives with national priorities and global sustainability goals, we ensure that every project contributes meaningfully to economic, social, and environmental progress. Whether through cutting-edge consultancy, climate-conscious engineering, digital innovation, or global outreach, we create value that is inclusive, resilient, and future-ready—translating ambition into impactful action across geographies and generations.

INFRASTRUCTURE CONSULTING EXCELLENCE	SUSTAINABILITY-LED GROWTH
DIGITAL & SKILL TRANSFORMATION	INTERNATIONAL EXPANSION: 'RITES VIDESH' INITIATIVE

INFRASTRUCTURE CONSULTING EXCELLENCE

Outcome

- Delivered 5,000+ infrastructure projects across sectors in 5 decades
- Achieved 97% Customer Satisfaction Index in FY25
- Strengthened RITES' position as a 'Go-To' infrastructure consultancy

Aligned SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

SUSTAINABILITY-LED GROWTH

Outcomes

- Reduced 3.81% emissions
- Used 140 GJ renewable energy in Indian operations
- Expanded green consultancy scope through Sustainability & Green Mobility Unit
- Supporting Indian Railways' Net Zero mission via REMC Ltd.

Aligned SDGs

DIGITAL & SKILL TRANSFORMATION

Outcomes

- Deployed AIReady, SkillReady, and ITReady frameworks
- Delivered 12,350 training man-days
- Digitised HR operations (e-PMS, e-office, bilingual automation)
- Achieved low attrition (3.10%) and promoted 302 employees through transparent systems

Aligned SDGs

INTERNATIONAL EXPANSION: 'RITES VIDESH' INITIATIVE

Outcomes

- Projects executed or secured in 55+ countries in 5 decades
- Secured ₹1,000 crore worth of export orders in FY25
- Reinforced India’s engineering footprint in Africa and Asia
- Diversified client base and reduced reliance on Line of Credit (LoC) contracts

Aligned SDGs

STAKEHOLDER ENGAGEMENT

Our stakeholders are central to our journey— fueling our vision, shaping our impact, and co-creating the infrastructure that shapes lives. Their insights, feedback, and active participation empower us to 'Dare to Dream' and turn 'Ambition into Action' — keeping us agile, future-ready, and aligned with emerging expectations, opportunities, and long-term value creation.

CLIENTS

Our clients drive our purpose, enabling us to deliver infrastructure solutions aligned with our philosophy, *'We Shape What Shapes Lives'*.

With over 700+ active projects and the highest-ever order book, we enhanced client engagement through tech-enabled communication and customised solutions. This helped us maintain a 'one order a day' momentum and build long-term, trust-based relationships. As we scale new frontiers, our commitment to *Dare, Dream, and Deliver* remains central to every client partnership.

VALUE WE DELIVER

» Comprehensive consultancy across the infrastructure lifecycle

» 51 years of legacy, credibility, and cross-sectoral expertise

» Global footprint across 55+ countries under the RITES Videsh initiative

FOCUS AREAS

» Delivering innovative, tech-enabled, sustainable solutions aligned with client needs

» Expanding global presence and benchmarking against global best practices

» Leveraging engineering excellence to create future-ready infrastructure

» Strengthening long-term client relationships through consistent communication and trust-building

» Maintaining momentum with over 700+ live projects and a 'one order a day' performance focus

HOW WE ENGAGE

» In-person meetings, joint reviews, and virtual platforms

» Collaborative workshops and client satisfaction studies

EMPLOYEES

Our people drive RITES' journey of innovation and transformation. Their dedication, adaptability, and passion turn vision into impact, making our organisation resilient, inclusive, and future-ready.

We foster a culture of empowerment through platforms like CONCERT, Samvaad, Saksham, and Mitra, alongside leadership dialogues and engagement initiatives. Our focus is on wellness, continuous learning, recognition, and inclusivity.

VALUE WE DELIVER

» Inclusive governance through CONCERT, an employee council

» Continuous learning and skill-building ecosystem

» Holistic Employee Value Proposition—from well-being to recognition

FOCUS AREAS

» Prioritising wellness over welfare models to support holistic employee well-being

» Enhancing our Employee Value Proposition across development, well-being and recognition

» Attracting, nurturing and retaining talent through a culture of growth and inclusivity

» Supporting a diverse workforce

» Building an agile, empowered and future-ready workforce

HOW WE ENGAGE

» Employee engagement surveys and townhalls

» Periodic dialogue through leadership connect sessions

» Internal newsletters and interactive platforms

VENDORS/PARTNERS/ ASSOCIATES

Our network of vendors, partners, and associates is crucial in turning vision into value. As strategic enablers, they ensure timely, cost-effective execution, innovation, and operational excellence, helping us deliver on commitments and achieve sustainable project outcomes.

This year, we strengthened collaboration through open communication, grievance redressal, knowledge-sharing, and regular engagement, such as vendor meets and leadership dialogues. These efforts fostered transparency, trust, and accountability, building the foundation for long-term, resilient partnerships.

VALUE WE DELIVER

- Equal opportunities for MSEs and capacity-building initiatives
- Skill development and long-term collaboration

FOCUS AREAS

- Building long-term, transparent partnerships that support mutual growth
- Supporting MSEs through inclusive procurement and capacity-building initiatives
- Promoting responsible sourcing practices and ethical procurement standards
- Advancing circular economy principles to drive resource efficiency and sustainability
- Encouraging continuous engagement, dialogue and knowledge-sharing across the ecosystem

HOW WE ENGAGE

- Vendor meets
- Vendor satisfaction survey, Vendor Capability Advancement Programme
- Leadership Meetings and knowledge-sharing sessions

INVESTORS

Our investors are central to our confidence and growth. Their trust enables us to turn ambition into sustained performance. In FY25, we not only maintained but accelerated our momentum, aligning profitability with purpose and embedding ESG into our operations.

Our asset-light model, financial prudence, and responsible governance foster long-term value creation. With strong capital efficiency and clear ESG commitments, we enhanced investor relations and built trust through transparent, two-way dialogue.

VALUE WE DELIVER

- Consistent returns on investments
- Funding profitable growth
- Transparency and credibility of financial and non-financial disclosures

FOCUS AREAS

- Delivering strong and sustainable operating and financial performance
- Maintaining high standards of corporate governance and ethics
- Aligning long-term returns with responsible growth
- Prioritising ESG disclosures in an evolving regulatory landscape
- Reinforcing investor trust through transparent communication
- Ensuring consistent, compliance-led reporting across financial cycles
- Supporting capital efficiency through an asset-light, growth-oriented model

HOW WE ENGAGE

- Annual Report and Investor Presentations
- Media interactions and earnings' calls
- Investor and analyst meets
- Periodic meetings, including one-on-one or group meetings
- Shareholder Meeting(s)

STAKEHOLDER ENGAGEMENT

GOVERNMENT AND REGULATORY BODIES

Government and regulatory institutions are key to our compliance, continuity, and public value delivery. In FY25, we strengthened our engagement with ministries, think tanks, and statutory bodies, co-creating solutions that balance compliance with innovation and align with national priorities.

We actively participated in policy forums, working groups, and sector consultations to promote ease of doing business and infrastructure growth. Our focus was on creating simplified, predictable frameworks and ensuring measurable, mission-driven progress. RITES remained a trusted advisor in building a stable, future-ready policy environment aligned with India's development goals.

VALUE WE DELIVER

» Policy advocacy through industry consultation
» Contribution to infrastructure goals aligned with Viksit Bharat

FOCUS AREAS

» Promoting ease of doing business through consultative policy dialogue
» Supporting Viksit Bharat and long-term national infrastructure goals
» Co-developing simplified and future-ready regulatory frameworks
» Ensuring compliance through transparent and ethical governance
» Enhancing global competitiveness through strategic policy input
» Building institutional trust through continuity and clarity in engagement

HOW WE ENGAGE

» Joint working groups and task forces
» Public policy consultations and sectoral dialogues
» Interacting with think tanks and sectoral experts to deliberate on complex issues and global best practices

MEDIA

The media plays a crucial role in amplifying RITES' values, achievements, and thought leadership. In FY25, we enhanced our communication efforts, sharing stories that showcase our transformation, innovation, and public impact.

We maintained proactive outreach through interviews, press releases, articles, and media interactions. Highlights included media luncheons in Mumbai and Delhi, reinforcing RITES as a forward-looking brand. Our messaging highlighted our ADAPT mantra, Infra4Future approach, financial resilience, and technological progress, positioning us as a trusted voice in infrastructure.

VALUE WE DELIVER

» Timely and accurate communication of performance, projects, and progress

FOCUS AREAS

» Communicating key business milestones and strategic updates
» Sharing stories that build trust and reflect our broader impact
» Reinforce RITES' brand as a leader in infrastructure consultancy
» Communicate project excellence, innovation, and sustainability initiatives
» Build corporate equity through transparent storytelling

HOW WE ENGAGE

» Press communication: Press releases, press meets, and leadership interaction
» Media outreach and engagement initiatives
» Digital storytelling and Response management

COMMUNITY

Communities are active partners in our journey towards inclusive and sustainable development. In FY25, our engagement focused on initiatives promoting environmental stewardship, well-being, and local upliftment.

We collaborated with NGOs, participated in government programmes, and led grassroots efforts in health, sanitation, water, carbon, education, and skills. These initiatives empowered communities and aligned with national goals and the UN Sustainable Development Goals (SDGs). Our commitment is rooted in empathy, inclusion, and lasting impact, turning infrastructure into opportunity and building sustainable futures.

VALUE WE DELIVER

» Holistic impact in the well-being of communities in which we live and operate

FOCUS AREAS

» Sustaining outreach activities aligned with community needs and national development

» Promoting health, sanitation education and livelihoods

» Enabling skill development and stable livelihoods through local programmes

» Strengthening grassroots leadership for community resilience

» Collaborating with NGOs and government bodies for greater impact

» Aligning CSR initiatives with SDGs for measurable, long-term outcomes

HOW WE ENGAGE

» Community Programmes directly and through NGOs

INDUSTRY BODIES

Industry bodies serve as platforms for dialogue, policy advocacy, and strategic alignment in the infrastructure sector. At RITES, we strengthened our engagement to co-create frameworks, influence policy, and future-proof our sustainable development approach.

Through participation in national and international forums, multi-lateral engagements, and working groups, we contributed to discussions on finance, sustainability, export promotion, and regulatory clarity. We also advanced thought leadership on the low-carbon transition, resilience, and innovation, aligning with evolving sector demands. These collaborations have driven shared progress and reinforced our role as a responsible, forward-looking infrastructure partner.

VALUE WE DELIVER

» Policy influence through sectoral representation

» Thought leadership on sustainability and innovation

FOCUS AREAS

» Addressing project finance, export support, and regulatory clarity

» Advocating for low-carbon transition and resilient infrastructure

» Collaborating on industry-wide capacity building and innovation

» Strengthening ties with multi-lateral and trade development agencies

» Advancing infrastructure policy aligned with resilience and growth goals

HOW WE ENGAGE

» Participation in national and regional forums, summits, and working groups

» Participation in national and regional committees and sub-committees to deliberate on key issues

MATERIALITY ASSESSMENT

We identify and prioritise the environmental, social, and governance (ESG) issues that are most critical to our operations and stakeholders. This process allowed us to align our business strategy with sustainability goals, regulatory requirements, and stakeholder expectations. By focusing on material topics, we managed to better allocate resources, address risks, and seize opportunities.

Our commitment to responsible business practices is central to maintaining long-term value, supporting economic development, and contributing to societal well-being. The assessment has ensured that we are focused on areas where we can make the most significant impact, embedding sustainability into every aspect of our operations.

APPROACH TO CONDUCTING THE MATERIALITY ASSESSMENT

01	PURPOSE AND SCOPE	We focused on material topics with financial impacts, aligned with regulatory requirements such as the BRSR, covering RITES' pan-India operations, including project offices and vendor partnerships.
02	INTERNAL REVIEW	We analysed internal documentation and reviewed industry standards to identify material topics and assess operational risks and opportunities.
03	TOPIC IDENTIFICATION	Based on data analysis and external benchmarks, we identified ESG topics that were critical to RITES' operations and aligned with the business strategy.
04	ACTION AND MONITORING	We developed action plans and KPIs for high-priority topics. Periodic reviews were conducted, and strategies were adjusted to ensure alignment with evolving expectations and regulations.

Material Topics	Principle	Key Themes	Targets
CLIMATE CHANGE	RITES' environmental stewardship focus on four pillars: carbon footprint mitigation, water conservation and reuse, waste reduction and recycling, and preserving biodiversity	» Energy management » GHG emissions » Water management » Waste management	Continued focus on green solution increases its attractiveness among our stakeholders. Further aliening business model towards sustainable infrastructure providing benefit to masses and business alike.
BUSINESS SUSTAINABILITY	RITES takes a long-term view, building deep client relationships and nurturing them, which leads to mutual growth and sustainable outcomes	» Economic performance » Demand sustainability » Investments in capability development	Maintain a financially strong, viable business that can adapt to changing technology and business landscapes, stay relevant to customers and profitably grow its revenues and consistently reduce outstanding.
TALENT MANAGEMENT	RITES invested in its people for the long-term, supporting them to build the meaningful skills they aspire to.	» Talent Acquisition » Talent Development » Employee Engagement » Talent Retention	Maximise the potential of every employee by creating a purpose-driven, inclusive and rewarding work environment, delivering outstanding employee experience, while fuelling business growth and creating future-ready workforce.
EMPLOYEE WELLBEING AND ENGAGEMENT	RITES is committed to providing a safe and healthy work environment to its employees, business associates and other stakeholders.	» Health camps and check-up » Sports events	Adopt measures and processes that focus on providing safe workplaces and inculcating safe work practices among employees and contractors
COMMUNITIES	RITES vision is to empower communities by connecting people to opportunities in their respective field and provide equitable and sustainable pathways for holistic development	» Women Participation » Education and skill development » Job creation » Environmental stewardship	Build inclusive, equitable and sustainable pathways for all, with a special focus on youth, and marginalised communities, and physically challenged. Increase participation within extant guidelines.
CORPORATE GOVERNANCE	RITES' philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.	» Governance Structure and composition » Avoidance of conflict of interest » Board oversight » Disclosure and Transparency	Strong governance at board, executive and management levels through compliance committees and compliance working groups

VALUE CREATION MODEL

At RITES, capital management guides a foucssed sustainable value creation both today and for the future. The Company is committed to sustainable value creation and the efficient deployment of resources, ensuring capital is directed towards initiatives that drive immediate results while laying the groundwork for long-term growth.

INPUTS

FINANCIAL CAPITAL

₹2,533 Cr
Net worth

₹5,897 Cr
Balance Sheet Size

HUMAN CAPITAL

2,714
Employees

356
Professionals Hired

₹6.38 Cr
Learning & Development Expenses

28.8%
Welfare Expenses of Total Expenses

SOCIAL & RELATIONSHIP CAPITAL

₹13.30 Cr
CSR Spend

500+
Active clients

26.8%
Procurement from MSEs

INTELLECTUAL CAPITAL

2000+
Professionals

12
Institutional Collaborations

NATURAL CAPITAL

350+
Saplings planted on RITES campuses

140 GJ
Renewable Energy Used

MANUFACTURED CAPITAL

27
Offices

04
Testing Labs

01
Wind Mill (Subsidiary)

01
Wagon Manufacturing Facility (JV)

VALUE DRIVERS

VISION

Future Ready: Not just more of the same, but much more of the new

MISSION

To be the Go To **Infrastructure Consultancy Company**

ENABLING VALUES

- Leadership
- Efforts
- Harmony
- Enjoy
- Results

STRATEGY

- Energise The Core: Operation Tattva
- Enable The Edge: Holistic Delivery

ACTIVITIES

SECTORS

- Railways
- Highways
- Bridges
- Tunnels
- Logistics Parks
- Airports & Land Ports
- Urban Infra
- Sustainability & Green Mobility
- Ports & Harbours
- Transaction Advisory & Procurement
- Ropeways

SERVICES

- Engineering Design & Survey
- Project Management
- Structural Health Monitoring
- Export of Rolling Stock
- Locomotives Leasing
- Quality Assurance
- O&M of Rail Assets

In the short-term, RITES emphasises operational excellence, innovation, and agility to meet evolving market demands. By doing so, the Company ensures that every rupee of its capital works harder strengthening our performance and sharpening our competitive edge With a long-term perspective, RITES aligns capital allocation with strategic priorities investing in capability-building, future-ready technologies, and meaningful stakeholder partnerships. This forward-thinking approach builds resilience and supports enduring value creation.

Sustainability remains at the core of our capital strategy. By integrating environmental stewardship, social responsibility, and strong governance into our financial decisions, RITES ensures that its capital contributes not only to business growth but also to broader societal progress. Through disciplined, responsible, and future-focused capital management, RITES is building lasting value for its stakeholders, the economy and the nation.

OUTPUTS

FINANCIAL CAPITAL

₹2,095 Cr
Turnover

₹558 Cr
EBITDA

7.91
Earnings Per Share

15.14%
Return on Equity

HUMAN CAPITAL

₹82 lakh
Revenue per Employee

8.40%
Women in the Workforce

12,350
Mandays Training

SOCIAL & RELATIONSHIP CAPITAL

97%
Customer Satisfaction Index

989
MSE beneficiaries

53
CSR Projects

INTELLECTUAL CAPITAL

450+
Projects secured during the year

VISTAR
An AI-based rail inspection offering

MAITRI
An interface for ease of cross-border logistics data exchange

NATURAL CAPITAL

16.17 GJs/₹ Cr
Energy Intensity per ₹ Cr of Turnover

3.8%
Emissions Reduced

6.9%
Increase in renewable energy usage

MANUFACTURED CAPITAL

700+
Ongoing Projects

25.6 MUs
Wind Energy Generated

91
Leased locomotives

1,000+
Wagons Manufactured

OUTCOMES

FINANCIAL CAPITAL

- Maintained Profitability
- Sustained cashflows

HUMAN CAPITAL

- 3.10% Attrition Rate of Regular employees
- Best-in-class employee experience
- Safe and inclusive workplaces

SOCIAL & RELATIONSHIP CAPITAL

- 2 Lakh+ CSR beneficiaries
- Inclusive procurement
- Safe and inclusive workplaces

INTELLECTUAL CAPITAL

- Knowledge partner to clients
- Multisectoral expertise
- Smart and Sustainable solutions

NATURAL CAPITAL

- 'Climate Change Samman' award for sustainability efforts
- Reduced carbon footprints through Green solutions

MANUFACTURED CAPITAL

- Credence to Make in India, for the World
- Organised and productive workplace

FINANCIAL CAPITAL

At RITES, financial capital serves as the cornerstone of our growth and operational stability. We are committed to maintaining a strong financial foundation that allows us to effectively navigate economic uncertainties, mitigate risks, and create sustainable value for all stakeholders.

EBITDA (standalone)
₹558 crore

EPS
₹7.91

Net worth
₹2,533 crore

Consulting revenue
₹1,133 crore

Dividend Payout Ratio
95.4%

Highest-ever Leasing revenue
₹150 crore

SDGs COVERED

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

MANAGING FINANCIAL CAPITAL

Since inception, we have been generating cash through our business operations and judiciously using the cash to maximise our reach and consistently pay dividend to shareholders. We plan our financial expenditure based on the requisition from various divisions and projections, aligning with our strategic objectives, in turn, ensuring long-term sustainability.

The business model of RITES makes it an asset-light and debt-free entity. We endeavour to be debt-free and maintain significant liquidity to meet our operational and strategic requirements, as well as expenses arising from unforeseen events.

TRANSPARENCY & COMPLIANCE

As a publicly listed company, we adhere to strict financial disclosure regulations, ensuring timely and transparent communication. We endeavour to fulfil the expectations of our stakeholders through prudent business decisions and governance practices. Our relationship with stakeholders, especially investors, is built on understanding of their aspirations and our commitment to delivering long-term value. We ensure timely and accurate disclosures, complemented by regular interactions through quarterly post-result calls, analyst meets, the Annual General Meeting, and dedicated one-on-one and group engagements.

SHAREHOLDER VALUE CREATION

At RITES, we aim at delivering revenue growth and profits through responsible financial management and sound corporate governance – demonstrating our long-term commitment to creating sustainable value. In the financial year, we announced a bonus issue in the ratio of 1:1, granting shareholders one additional share for every share held. This initiative reflects the Company's robust financial health, consistent profitability, and strong reserves position, enabling it to reward its investors without impacting liquidity. Echoing the spirit of distributing a significant portion of free cash flows generated during the year, the Company distributed ₹356 crore as dividend.

STRATEGIC INITIATIVES AND GROWTH

Profitability, at RITES, is measured not only by immediate financial results but also by entering new-age business areas. Key drivers of profitability include our high-margin services such as high-end designs, niche areas of engineering consultancy, integrated export packages, and experience-driven quality assurance.

Financial Capital

(₹ in crore)

	STANDALONE			CONSOLIDATED		
KPIs	**FY25**	FY24	FY23	**FY25**	FY24	FY23
Total assets	5,897.47	5,437.43	5,752.67	6,119.20	5,661.44	5,972.33
Total equity	2,533.30	2,506.87	2,503.04	2749.26	2720.93	2719.12
Reserve and Surplus	2,052.70	2,266.57	2,262.74	2,159.55	2,368.71	2,363.48
Revenue from operations	2,095.31	2,312.00	2,519.62	2,217.81	2,452.85	2,628.27
Operating EBITDA*	409.96	526.08	655.38	527.23	649.61	745.89
Profit after tax	380.22	454.11	530.54	423.66	495.20	570.97
Net worth	2,533.30	2,506.87	2,503.04	2,640.15	2,609.01	2,603.78
PAT margin	16.95%	18.62%	20.11%	18.23%	19.50%	20.91%
Operating EBITDA margin	19.57%	22.75%	26.01%	23.77%	26.48%	28.38%
Earnings per share	7.91	9.45	11.04	8.01	9.48	11.28
Operating cash flow	557.96	314.52	471.47	637.06	431.56	559.82
Dividend per share	7.55	9.00	10.25	7.55	9.00	10.25
Return on Capital Employed (RoCE)	20.40%	24.65%	29.31%	20.99%	25.13%	29.07%
Dividend Payout Ration	95.45%	95.24%	92.84%	94.26%	94.94%	90.87%
Market Capitalisation	10,735.25	15,951.24	8,519.90	10,735.25	15,951.24	8,519.90
Corporate Social Responsibility Expenditure	13.30	13.31	14.10	15.08	14.55	15.12

*Operating EBITDA = PAT + Interest + Tax + Depreciation & Amortisation-Other Income

HUMAN CAPITAL

At RITES, people are central to our progress and long-term growth. We foster a collaborative, inclusive culture that promotes well-being, continuous learning, and professional development. By focusing on strategic hiring, upskilling, engagement, and retention, we onboarded 129 regular and 227 contract employees, maintaining a low attrition rate of 3.10%. This people-first approach ensures our workforce remains agile, future-ready, and aligned with evolving business needs.

Employee Strength
2,714

Revenue Per employee
₹0.82 crore

Attrition Rate
3.10%

SDGs COVERED

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES

EMPLOYEE MANAGEMENT

To strengthen workforce management, various initiatives were introduced to encourage transparency, meaningful communication, and continuous development. Insights gathered through regular employee feedback surveys guided policy enhancements and reinforced trust in leadership. A structured promotion exercise involving 573 eligible employees led to 302 advancements across executive and non-executive levels, reflecting a strong commitment to merit-based growth and recognising talent throughout the organisation. Additionally, CMD-led interactions, cross-functional reviews, and open forums further promoted organisational alignment and underscored the importance placed on employee development and recognition.

PROMOTING DIVERSITY AND INCLUSION

Our Equal Opportunity Framework ensures fair access to roles, resources, and growth, regardless of gender, background, or community. In FY25, we onboarded 356 employees, including 191 from SC/ST/OBC/EWS categories and 4 Persons with Benchmark Disabilities (PwBDs), reflecting our inclusive hiring approach. Women professionals continue to lead high-impact projects across consultancy and technical domains, supported by targeted initiatives that promote leadership and development.

KPIs	FY25	FY24	FY23
Total employees	2,714	2,728	2,562
Total Permanent Male Employees	1,612	1,626	1,542
Total Permanent Female Employees	181	183	168
Total Contractual Male Employees	874	874	811
Total Contractual Female Employees	47	45	41
New employees hired during FY25 – Regular	129	240	25
New employees hired during FY25- Contract	227	283	36

NURTURING TALENT

We consistently emphasise workforce development as a strategic priority. During the year, 364 training initiatives were executed, contributing nearly 98,800 learning hours, averaging 36.4 hours per employee with expenditure of ₹6.38 crore (including man-month costs). Newly joined employees were onboarded through domain-specific induction programmes.

KPIs	FY25	FY24	FY23
Total hours of Training	98,800	97,656	65,480
Man-hours of training imparted per employee	36.40	35.79	24.5
Number of Training programmes	364	265	132
People on roll (Regular+ Deputation)	1,793	1,864	1,785
People completing >5 years (Regular+ Deputation)	1,263	1,336	1,431

COMPREHENSIVE EMPLOYEE TRAINING INITIATIVES

Several employee training initiatives were rolled out to reinforce workplace support and development. Technical workshops on cross-passage design, construction norms, and safety practices were conducted in collaboration with the Central Board of Irrigation and Power and the Indian Building Congress. In parallel, career progression was advanced through structured succession planning and leadership development programmes, aimed at strengthening internal capabilities and ensuring continuity in critical roles across the organisation.

At RITES, we prioritise creating a supportive environment where employees feel valued, empowered, and cared for. Our benefits framework includes transport assistance, housing support, leased accommodation, and comprehensive healthcare cover. Employees have access to regular health screenings, outpatient reimbursements, and partnered hospitals offering cashless or discounted treatment.

SOCIAL AND RELATIONSHIP CAPITAL

We build strong relationships through ethical conduct, community involvement, and sustainable practices. In 2025, our CSR initiatives supported environmental protection, social well-being, and economic upliftment, reflecting our commitment to integrity and respect.

By aligning business goals with responsible action, we ensure our growth benefits both society and the environment. This approach strengthens trust and positions us as a dependable partner in the infrastructure sector.

Customer (client) Satisfaction Index
97%

CSR Projects
53

Procurement from MSEs
26.8%

CSR Expenditure
₹13.30 crore

SDGs COVERED

CSR STRATEGY AND FOCUS AREAS

Our Corporate Social Responsibility (CSR) strategy is aligned with the focus areas outlined in Schedule VII of the Companies Act and adheres to the guidelines set forth by the Department of Public Enterprises, Government of India. Key areas of emphasis include the promotion of health and nutrition, as well as the advancement of social, economic, and environmental well-being. We are committed to delivering sustainable development solutions through the efficient utilisation of resources, the adoption of green energy initiatives, and cost optimisation. Furthermore, we place significant importance on engaging with a broad spectrum of stakeholders, including employees, shareholders, investors, customers, clients, business partners, civil society organisations, and government bodies—to ensure that their expectations and requirements are effectively addressed.

Our CSR numbers	FY25	FY24	FY23
Social investments (₹ cr)	13.30	13.31	14.10
Social initiatives in all regions (No.)	53	55	49
Money spent on CSR activities (₹ lakh)	1,330.13	1,330.91	1,410.2
Net Positive contribution through water interventions derived by True Value assessment (₹)	45.15	75.27	44.61
People positively impacted through CSR activities (No. in million)	0.20	0.12	0.17
Children benefitted through govt initiatives (Anganwadi centres)	500	500	500
Channel partners	53	55	49

COMMUNITY ENGAGEMENT AND PARTNERSHIPS

At RITES, meaningful engagement with local communities and stakeholders forms the cornerstone of our Corporate Social Responsibility (CSR) initiatives. We conduct regular consultations, participatory planning sessions, and maintain ongoing feedback mechanisms to ensure that our programmes are closely aligned with community needs and priorities. By collaborating with local non-governmental organisations (NGOs), government-established CSR Trusts, community leaders, and public officials, we carry out comprehensive needs assessments that promote transparency, build trust, and support sustainable development.

Details regarding the CSR projects are provided in Annexure-II.

CUSTOMER AND COMMUNITY RELATIONS

Customers and communities are integral to our operational resilience and social license to operate. We are committed to fostering long-term relationships rooted in transparency, mutual respect, and trust. Through continuous stakeholder engagement, we ensure that our initiatives reflect the aspirations of those we serve. We make strategic investments and cultivate impactful partnerships, guided by our commitment to 'Changing Lives' through inclusive and transformative CSR efforts.

ACCESSIBLE AND PREVENTIVE HEALTHCARE

To address healthcare gaps in underserved regions, RITES supported the establishment and operation of health clinics and medical camps across Haryana, Uttar Pradesh, Rajasthan, and other states, these included the Jan Arogayam and Sanjeevani community health programmes. RITES carried out structured interventions to improve menstrual hygiene and nutrition among women and girls and carried out awareness camps and educational sessions.

Through partnerships with organisations such as Anchal Charitable Trust and Ashraya Foundation, RITES supported rehabilitation services for specially abled children and shelter for HIV-positive women, including health care, nutrition, education, and livelihood support.

EMPOWERING EDUCATION AND YOUTH

RITES supported infrastructure enhancement in schools and digital learning through smart classrooms in Jammu & Kashmir and Kerala. The Smart Classroom project in Kannur benefitted over 300 students by transforming traditional learning spaces into modern digital environments. We also funded vocational skill development programmes for rural youth in Punjab, equipping them with training in tailoring and providing fully furnished classrooms, study material, and industry-relevant tools.

INFRASTRUCTURE AND RURAL DEVELOPMENT

In alignment with our focus on rural transformation, RITES supported initiatives like the construction of the Swami Vivekananda Cultural Youth Centre in Mysuru and infrastructure upgrades at Bhartiya Vidya Mandir in Jammu & Kashmir. These efforts were aimed at nurturing youth leadership, cultural awareness, and improving enrolment in underserved areas. The rejuvenation of a pond in Nuh, Haryana, was undertaken to address water pollution and promote biodiversity. Simultaneously, 100 solar-powered streetlights were installed in Muzaffarpur, Bihar, to improve community safety and support sustainable energy access.

INTELLECTUAL CAPITAL

We invest in research, technology, and knowledge-sharing to keep our operations efficient, sustainable, and future-ready. In 2025, our teams developed and applied innovative solutions across project design, and execution, helping us deliver greater value for clients and communities. Ongoing upskilling and cross-functional collaboration allowed us to adopt best practices, adapt quickly, and address emerging industry needs.

RITES' Centre of Excellence
Abhikalp

RITES' Integrated Laboratory
Shodh

Learning Hours
98,800

Projects Secured
450+

SDGs COVERED

ADVANCING INFRASTRUCTURE WITH NEXT-GENERATION TECHNOLOGIES

We are advancing our capabilities by adopting transformative technologies that set new benchmarks in the infrastructure sector. At RITES, we continuously explore and integrate innovations such as Structural Health Monitoring Systems (SHMS) for real-time assessment of health of existing infrastructure and CORS Networks for high-precision positioning, ensuring our projects are safe, reliable, and efficient.

Continuing our efforts to provide and promote new technologies, we have introduced Visual Inspection System Through AI for Rails (VISTAR) - an AI-powered, real-time rail inspections with computer vision, allowing for swift and accurate detection of rail defects. By embedding these advanced technologies into our operations, we enhance decision-making, boost productivity, and maintain our edge in delivering smarter, future-ready infrastructure solutions.

DRIVING INNOVATION THROUGH DIGITAL TRANSFORMATION

Innovation at RITES is driven by our commitment to digital excellence and smarter ways of working. Through our #ITReady initiative, we empower employees at every level to leverage technology for better collaboration, efficiency, and results.

This culture is advanced through platforms like Darpan, a real-time MIS dashboard enabling informed, data-driven decision-making across projects, and Nidhi, our centralised knowledge repository for easy access to critical information and best practices. These digital solutions streamline operations, promote transparency, and encourage knowledge-sharing—ensuring that innovation remains integral to our growth and our delivery of sustainable, high-impact infrastructure solutions.

EXPANDING IMPACT THROUGH STRATEGIC PARTNERSHIPS

In FY25, we deepened collaborations with leading organisations such as IIT Madras, Central Water & Power Research Station, C-DAC, and the National Institute of Solar Energy to strengthen our capabilities in marine infrastructure, advanced technology, and renewable energy.

We also joined forces with IIT Mandi for research and development in ropeway technology and continue to lead as Chairperson of the BIS Committee for Developing Ropeway Standards and Specifications, advancing #Infra4Future. Through these alliances, we ensure our projects reflect the highest standards, keeping us at the forefront of progress in the infrastructure sector.

LEADERSHIP IN ENGINEERING AND KNOWLEDGE MANAGEMENT

At RITES, leadership in engineering and knowledge management is a strategic enabler of our consultancy's global impact. Our senior executives actively shape the innovation agenda, driving the adoption of advanced technologies and cultivating a culture of continuous learning. Through structured knowledge systems and cross-functional integration, we ensure that technical insights and institutional experience is reflected in our project deliveries. This leadership-led approach not only strengthens our engineering capabilities but also positions RITES as a forward-looking partner in sustainable infrastructure development.

NATURAL CAPITAL

We strive to optimise resource use, reduce emissions, and champion a circular economy. Our strict adherence to environmental laws ensures that our operations and reports consistently promote sustainable and intelligent mobility solutions. As consultants for infrastructure projects, we employ eco-friendly engineering practices that minimise disturbances to wildlife sanctuaries, water bodies, and protected forests.

Furthermore, our subsidiary, REMC Ltd., is instrumental in helping Indian Railways achieve its net-zero goal by boosting renewable energy adoption. Through these initiatives, we not only preserve our Natural Capital but also contribute to a sustainable future.

Reduction in GHG Emission
3.81%

Renewable Energy Consumed
140 GJ

Capital Investment on Energy Saving Equipment
₹310.27 Lakh

Renewable energy tied up for Railways (REMC Ltd)
2,892 MW

Authorised disposal of e-waste
100%

Reduction in Energy Consumption
4.9%

SDGs COVERED

CLIMATE RESILIENCE

At RITES, building climate resilience remains integral to our long-term value creation. During FY25, we continued to integrate climate risk considerations into infrastructure planning and delivery. We conducted climate scenario assessments for select projects and deepened internal capabilities on resilience metrics.

- As part of our transition towards a low-carbon future, energy efficiency and renewable energy integration remained focal areas in FY25. We scaled up the deployment of rooftop solar systems across regional offices, resulting in a cumulative installed capacity of 180 KWp. Newly commissioned offices were equipped with energy-efficient lighting, HVAC systems, and real-time monitoring infrastructure.
- We advanced our efforts to measure, manage, and mitigate greenhouse gas (GHG) emissions across direct and indirect sources.
- Beyond carbon, RITES is committed to managing localised air pollutants that affect health and environment.
- Water stewardship continues to be a core pillar of our environmental strategy. In FY25, we expanded rainwater harvesting systems at four locations and deployed water-efficient plumbing systems across newly renovated spaces.
- In line with our aspiration to transition towards a circular economy, FY25 saw notable progress in responsible waste management. All hazardous and e-waste was disposed of through authorised and certified handlers.

KPIs	FY25	FY24
GHG Emissions		
Scope 1 emissions (MTCO_2eq)	230.26	225.21
Scope 2 emissions (MTCO_2eq)	2,615.00	2,732.92
Scope 1 & 2 emission intensity (MTCO_2eq)	1.36	1.28
Air Emission		
Specific SOx emission (Kg)	9.31	7.00
Specific NOx emission (Kg)	122.91	109.00
Particulate matter (Available in BRSR) (Kg)	19.08	18.00
Water Management		
Water Consumption (Kl)	22527	21824
Water Discharge (Kl)	18022	16624

MANUFACTURED CAPITAL

Our performance is grounded in a robust commitment to enhancing our Manufactured Capital. As part of our #Infra4Future approach, we embed sustainability into every facet of our operations. As a premier multidisciplinary consultancy, we uphold rigorous professional standards, delivering innovative and sustainable solutions to our clients.

As an export hub for rolling stock, RITES supports the 'Make in India' initiative by supplying state-of-the-art DEMUs, customised coaches, and locomotives. Through our joint venture with SAIL-RITES Bengal Wagon Industry Private Limited, we engage in the manufacturing and rehabilitation of wagons. Furthermore, we operate four accredited laboratories across the country and are the first PSU in the country to have Independent Safety Assurance certification.

Ongoing Projects
700+

Wind Energy Generated
26 Million Units

Wagons Manufactured
1,019

Leased Locomotives
91

Inspections
1 Lakh+

SDGs COVERED

- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 17 PARTNERSHIPS FOR THE GOALS

MAINTAINING INFRASTRUCTURAL SUSTAINABILITY

At RITES, infrastructural sustainability is not just a commitment—it's an operational imperative.

In FY25, we are strengthening our position as enablers of sustainable development by embedding green practices across the entire project lifecycle - right from planning and design to execution and operations. Our 'Green Report' underscores our focus on integrating green building certifications, prioritising energy efficiency, and adopting renewable energy sources, advanced materials, and future-ready technologies—all aimed at reducing our environmental footprint and enhancing long-term project performance.

We promote public transit and non-motorised mobility to help decarbonise urban environments and enhance overall liveability. From high-capacity metros to innovative ropeway systems in hilly and densely populated regions, RITES designs infrastructure that is not only technically sound but also environmentally responsible. Additionally, we work closely with strategic partners and stakeholders to co-create solutions that are smart, scalable, and sustainable, ensuring long-term value for cities and communities.

Through our subsidiary REMC Ltd., we are proud to support Indian Railways' Net Zero Mission, contributing to the decarbonisation of one of the world's largest transport networks.

IMPACTFUL WORKPLACES

RITES' workplace strategy is built around productivity, social connection, technology adoption, health and wellness, sustainability, and inclusive design. As the nature of work evolves, so must our environments—transforming workplace design into a catalyst for culture, innovation, and long-term resilience. Our offices feature dedicated recreation zones (Uhlas), knowledge-building hubs (Prakhar), and women-centric facilities such as creche named Kilkari, fostering collaboration, learning, and inclusivity for all. In line with our 'Green Goals', our green buildings embody our commitment to minimising our ecological footprint while providing employee-friendly spaces.

OPTIMISING RESOURCES

At RITES Limited, optimisation lies at the heart of our approach to achieving sustainability in large-scale infrastructure projects. By capitalising on our physical assets, cutting-edge technology, and engineering expertise, we have streamlined our operations to align with both environmental and operational sustainability objectives. Our commitment to expanding our global footprint is evident as we secured foreign contracts worth ₹1,000+ crore during FY25, particularly in Africa and Southeast Asia. These efforts underline our dedication to optimising resources while fostering sustainable development on an international scale.

GOVERNANCE

As a Public Sector Undertaking under the Ministry of Railways, we prioritise transparency, accountability, and integrity. This ensures our activities meet public and stakeholder expectations. We prioritise quick decision-making and recognise the need for strong governance in fulfilling our responsibilities and advancing national infrastructure. We maintain public trust and drive sustainable growth by developing an ethical governance culture that aligns with railway sector objectives and the public interest.

Board of Directors and Composition of Committee Members as on 31.03.2025

S. No.	Name of Directors	Name of the Committee					
		Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	Project Investment Committee
1.	**Mr. Rahul Mithal** Chairman & Managing Director						
2.	**Mr. Arun Kumar Singh*** Director (Projects)	Member			Chairman		Chairman
3.	**Dr. Deepak Tripathi** Director (Technical)		Member			Member	Member
4.	**Mr. Krishna Gopal Agarwal** Director (Finance)			Member	Member	Member	Member
5.	**Mr. Shailendra Singh** Government Nominee Director	Chairman	Chairman	Chairman		Chairman	
6.	**Mr. Sandeep Jain** Government Nominee Director	Member	Member	Member	Member		

*ceased w.e.f. 05.05.2025

Chairman Member

NOMINATION AND REMUNERATION

Our Directors are appointed by the President of India through the Ministry of Railways and their remuneration is fixed by the Government as per their terms of appointment. We have established a Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013, SEBI Listing Regulations, and the Corporate Governance Guidelines for Central Public Sector Enterprises issued by the Department of Public Enterprises. Although Government Companies, like ours, are exempt from mandatory performance evaluations for Directors under recent notifications from the Ministry of Corporate Affairs, we are committed to maintaining high standards of governance. Any evaluations, if necessary, are conducted in accordance with directives from the relevant ministries or departments, ensuring our commitment to transparency and accountability.

BUSINESS ETHICS & TRANSPARENCY

At RITES, we prioritise ethical business practices and transparent operations, aligning with our commitment to sustainable development. We believe that strong corporate governance is essential for creating an organisational culture built on accountability, fairness, and transparency with all stakeholders. Our adherence to the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Department of Public Enterprises (DPE) guidelines reflects this commitment. By embedding sustainability into our operational framework, RITES ensures that our actions are socially and environmentally responsible, fostering trust with stakeholders and reinforcing our position as a leader in responsible corporate practices.

In line with our transparency objectives, RITES has introduced comprehensive training programmes aimed at enhancing understanding of the Right to Information Act, 2005. These initiatives encourage a shift towards maximum disclosure, ensuring access to a wide range of organisational records, with minimal exceptions. By embracing openness, we have improved our internal processes and cultivated a culture that promotes transparency in all our dealings. This approach has not only streamlined operations but also solidified RITES' reputation for integrity, accountability, and ethical conduct.

MEMBERSHIP OF ASSOCIATION

At RITES, we actively engage with a variety of associations and trade bodies, which provide us with invaluable access to industry insights, best practices, and a broad network of professionals. These memberships are crucial for us to stay updated with the latest trends and advancements in the infrastructure and consultancy sectors. They also offer us platforms to contribute to industry discussions, shape policies, and enhance our visibility and influence within the industry.

RITES, a leader in transport infrastructure consultancy and engineering, collaborates with both public and private sector entities on large-scale projects such as freight corridors, metro systems, and environmental impact assessments. These collaborations are structured through strategic partnerships, Memorandum of Understanding (MoUs), and joint ventures, allowing us to leverage the strengths of each partner in delivering complex infrastructure solutions. Internationally, RITES has partnered with global logistics leaders like DP World, Etihad Railways, and AD Ports. Domestically, we collaborate with public sector entities such as the Delhi Metro Rail Corporation (DMRC) on metro and urban transit projects.

Furthermore, RITES integrates environmental and social considerations into all its studies, investigations, designs, and Detailed Project Reports (DPRs). Our approach to Environmental Impact Assessment (EIA) is grounded in sustainable development principles, ensuring that our projects are planned and executed responsibly from an economic, social, and environmental standpoint. We engage with a wide array of stakeholders—government agencies, civil society, local communities, and private groups—to assess environmental impacts, identify mitigation measures, and develop Environmental Management Plans (EMP). This comprehensive process aligns with statutory EIA procedures in India, including screening, scoping, baseline data collection, impact prediction, public hearings, and ongoing monitoring.

RITES is a member of the following associations and trade bodies

- All India Management Association (AIMA)
- Standing Conference of Public Enterprises (SCOPE)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Consulting Engineers Association of India (CEAI)
- Confederation of Indian Industry (Northern Region) (CII)
- Engineers Export Promotion Council
- Indian Institution of Bridge Engineers
- Rotary Wing Society of India
- Institute of Directors
- Institution of Permanent Way Engineers (IPWE)
- Project Management Association
- Institution of Engineers (India) - Individual Membership
- Rail Enthusiasts Society
- International Chamber of Commerce India

GOVERNANCE

In addition to our memberships, we have signed several Memorandum of Understanding (MoU) with leading academic and research institutions. These partnerships enable us to leverage cutting-edge research and technological innovations, fostering a culture of continuous learning and development. Through these collaborations, we are better equipped to deliver advanced and sustainable solutions to our clients, furthering our mission to drive excellence in infrastructure development and consultancy services.

Collaborated (MoU) with the following institutions

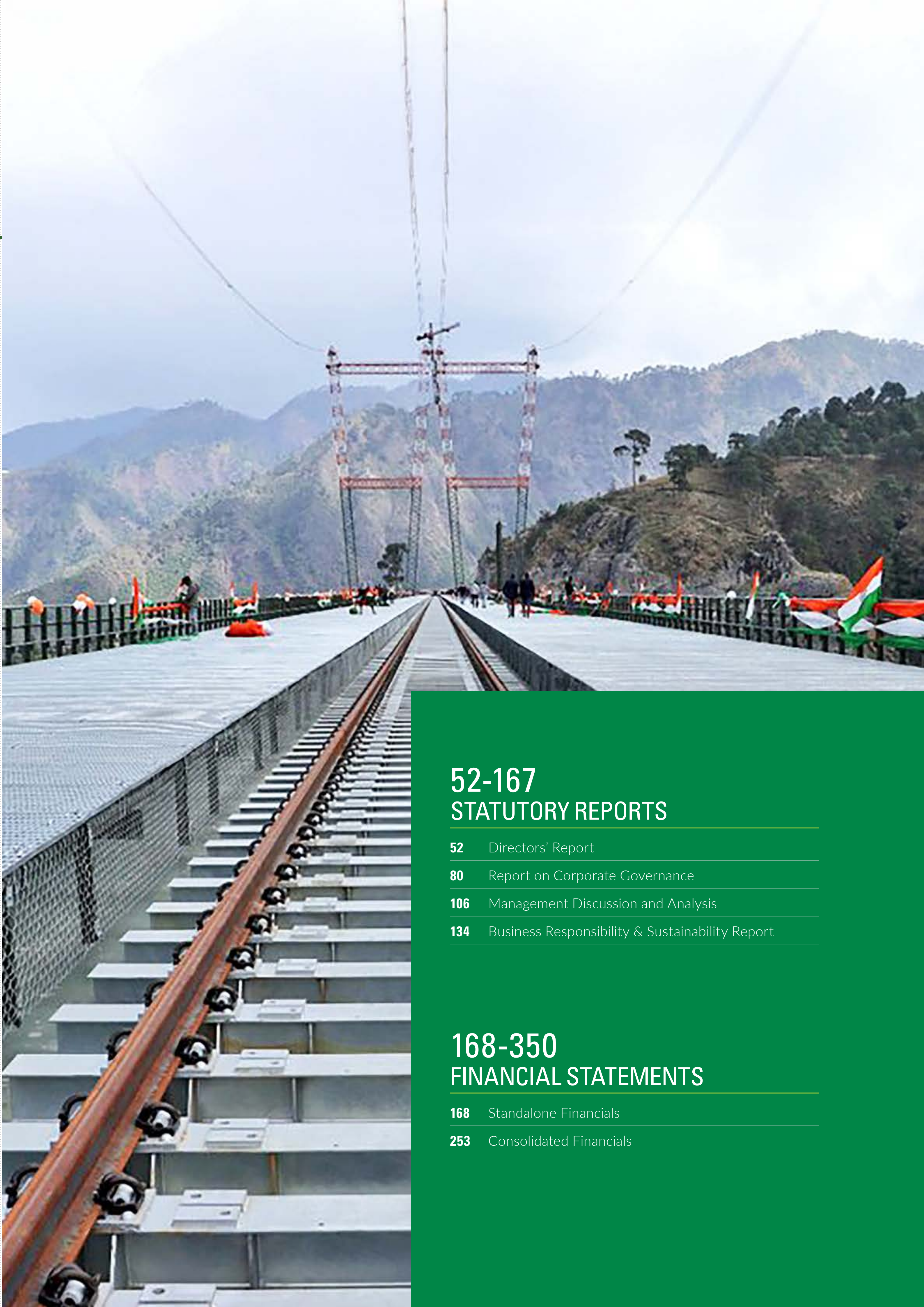
- IIT Madras
- IIT Mandi
- IIT Kanpur
- IIT Roorkee
- Central Water and Power Research Station
- Asian Institute of Transport Development
- Central Road Research Institute (CRRI)
- IIT Guwahati
- IIT Delhi
- National Institute of Solar Energy

RISK MANAGEMENT AT GOVERNANCE LEVEL

We have a robust governance framework, recognised with an 'Excellent' grading by the Department of Public Enterprises on Corporate Governance, which emphasises responsibility, accountability, transparency, and fairness in all stakeholder dealings.

At the governance level, risk management is overseen by our Board of Directors, supported by dedicated committees (such as the Audit and Risk Management Committees), which are responsible for:

- Setting and reviewing our risk appetite and tolerance in line with strategic objectives.
- Approving and monitoring risk management policies, ensuring alignment with regulatory requirements and best practices.
- Overseeing internal controls, compliance systems, and the adequacy of risk mitigation measures across all our business units.
- Ensuring that our business strategies are evaluated for associated risks and returns, and that these risks are made transparent to stakeholders.



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Directors' Report

To,
The Members,

The Directors present the 51st Annual Report of RITES Limited (the Company or RITES) along with the audited financial statements for the financial year ended March 31st, 2025 and Auditor's Report thereon.

Financial Highlights

The financial performance during the year under review (FY24-25) as compared to the previous year is summarised below:

(₹ in crore)

	Standalone		Consolidated	
Particulars	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2,095.31	2,312.00	2,217.81	2,452.85
Total Income	2,243.16	2,438.92	2,323.52	2,538.97
Profit before Tax	499.23	596.87	565.02	670.36
Profit After Tax	380.22	454.11	423.66	495.20
Dividend Paid to Equity Shares	355.65	456.57	397.32	499.79
Net Worth	2,533.30	2,506.87	2,749.26	2,720.93

(R to L) Hon'ble Prime Minister Shri Narendra Modi, along with Hon'ble Lieutenant Governor of Jammu & Kashmir Shri Manoj Sinha, Hon'ble Minister for Railways Shri Ashwini Vaishnaw and other dignitaries, inaugurates the Udhampur–Srinagar–Baramulla Rail Link (USBRL), for which RITES undertook design consultancy and technical audit of key bridges.

The Financial Year 2024–25 marked a year of strategic progress and operational resilience for RITES as it continued to build on five decades of engineering excellence. Driven by its commitment to delivering integrated, end-to-end infrastructure solutions, the Company made significant strides in expanding its domestic and global footprint, diversifying its service offerings, and strengthening its future-ready capabilities.

RITES sustained its role as a trusted partner of choice across the transport infrastructure spectrum while reinforcing its global presence. The year also witnessed enhanced focus on digital transformation, sustainable development, and strategic collaborations to unlock long-term value for all stakeholders.

During FY24-25, the Company recorded consolidated revenue of ₹2,323.52 crore, and a profit after tax of ₹423.66 crore reflects the Company's ability to leverage its core strengths and deliver consistent performance despite a dynamic market environment. On a standalone basis, the Company achieved a total revenue of ₹2,243.16 crore, and a profit after tax of ₹380.22 crore. The Company ended the year with highest ever order book of ₹8877 crore.

With the growing emphasis on developing integrated, resilient, and sustainable transportation networks — aimed at decongesting cities and promoting sustainable urban growth — RITES is well positioned to seize emerging opportunities in technical consultancy and the export of indigenously developed, customised rolling stock. Guided by its 'ADAPT' mantra and powered by a 2,700+ strong talent pool, RITES continues to demonstrate agility, innovation, and operational resilience, firmly positioning itself for sustained growth.

State of Company's Affairs & Outlook

FY24-25 was a year that tested agility and rewarded precision and RITES rose to the challenge with focused execution and strategic adaptability across all its business verticals. The Company delivered a resilient performance, with consultancy continuing to serve as the cornerstone of revenue generation. This performance is a testament to RITES' core strength, operational framework and ability to recalibrate in the evolving market dynamics.

With highest ever revenue, Leasing segments continued to deliver steady growth, reinforcing RITES' capabilities in end-to-end project execution. While export revenues faced cyclical challenges, RITES maintained its momentum by securing one export order each quarter, marking strategic wins from South Africa, Mozambique, and Bangladesh. Notably, the Mozambique order for 10 locomotives was RITES' first export secured through global competitive bidding—a direct result of sustained and targeted outreach to prospective international markets.

In a standout achievement, RITES sustained its 'one order a day' streak, reflecting strong client trust, robust business development, and sustained market relevance. This consistent order inflow served as a key growth engine, even as macroeconomic uncertainties created margin pressures. Demonstrating its 'Dare-to-Dream' approach, RITES strategically shifted its focus toward high-margin domestic consultancy projects, which played a crucial role in mitigating the impact of external pressures on operating revenue and profitability. This deliberate pivot not only helped cushion financial performance but also reaffirmed the Company's commitment to high-impact execution.

Also, RITES' subsidiary REMC Limited, which has a mandate to handle the power procurement under 'open access' for Indian Railways, besides handling renewable energy and energy-efficiency projects, achieved turnover of ₹140.47 crore and profit after tax of ₹79.31 crore during the year. It paid an interim dividend of ₹60.90 crore (₹5.80 per share) and the REMC Board of Directors has recommended final dividend of ₹17.54 crore (₹1.67 per share), subject to the approval of shareholders.

During the financial year, RITES' Joint Venture, SAIL-RITES Bengal Wagon Industry Private Limited, manufactured 1019 wagons (906 BOXNHL and 113 BOXNR). It clocked revenue of ₹359.14 crore and profit after tax of ₹21.75 crore — its highest in the last four financial years. An interim dividend of ₹9.60 crore (₹2.00 per share) was distributed.

RITES' foreign subsidiary, RITES (Afrika) (Proprietary) Limited, based in Botswana, continued to build on its track record of project execution in the region. It achieved a turnover of BWP 5.67 million (₹3.48 crore) and a net profit after tax of BWP 0.104 million (₹0.06 crore) during FY24-25.

Now, as India charts its course towards Viksit Bharat@2047, RITES remains committed to being a key enabler in the transport infrastructure transformation. With a diversified service portfolio, strong capabilities, growing engagement through the 'RITES Videsh' initiative and a future-ready mindset, the Company is poised to contribute meaningfully to national priorities such as sustainable mobility, green infrastructure, and digital integration. Looking ahead, the Company will continue to build on its legacy of excellence—delivering projects that not only move people and goods, but also power progress and "*shape what shapes lives*".

Change in the Nature of Business

There was no material change in the nature of business of the Company during FY24-25.

Reserves

The Reserves & Surplus of the Company as on 31.03.2025 stands at ₹2,052.70 crore against ₹2,256.87 crore (excluding CRR) previous year. During the year, the Company transferred ₹115.30 crore from General Reserves, ₹115.30 crore from Retained Earnings and ₹9.70 crore from Capital Redemption Reserves for issuing bonus shares.

Dividend

Based on your Company's performance, the Directors have declared three interim dividends, during FY24-25, aggregating to ₹4.90 per equity share (first interim dividend was declared on 24.03 crore equity shares prior to the issue of bonus shares, while the subsequent two interim dividends were declared on 48.06 crore equity shares post the issue of bonus shares). They have also recommended a final dividend of ₹2.65 per equity share. If approved, the total dividend for FY24-25 amounts to ₹362.86 crore (i.e. ₹7.55 per share), which is 75.50% of paid-up share capital of the Company.

The total dividend paid during the year works out to be ₹355.65 crore which includes ₹120.15 crore as the final dividend for FY23-24 and ₹235.50 crore as interim dividends for FY24-25.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report and is available on the Company's website at https://www.rites.com/Upload/upload/misc/Balancesheet/Dividend-Distribution-Policy070619.pdf

Presidential Directive

During the year, no presidential directive has been received by the Company in relation to the Company's business.

Deposits

The Company has not accepted any public deposits during FY24-25.

Material Changes and Commitments Affecting the Financial Position

There have been no material changes or commitments affecting the financial position of the Company during FY24-25 or after the end of the financial year up to the date of this report.

Capital Structure

During FY24-25, the authorised share capital of the Company was increased from ₹300 crore to ₹600 crore. The present authorised share capital is ₹600 crore divided into 60 crore equity shares of ₹10/- each. During the year under review, the paid-up share capital of the Company has been increased from ₹240.30 crore to ₹480.60 crore, consequent to the issue of bonus shares in the ratio of 1:1.

Bonus Issue

During the year Committee comprising CMD, as Chairman, and Director (Finance), as Member, allotted bonus shares in the ratio of 1:1 on September 21, 2024 and the committee was dissolved. The Company has shares in Bonus 2024 Suspense Escrow Account and the details of this account as on March 31, 2025 is as under:

S. No.	Particulars	Details
a)	Aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the year	Nil

Hon'ble President of the Cooperative Republic of Guyana Dr Mohamed Irfaan Ali inaugurates the East Coast-East Bank Road Linkage Project Phase-I, for which RITES has provided Construction Supervision services.

S. No.	Particulars	Details
b)	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	6 shareholders holding 172 shares
c)	Number of shareholders to whom shares were transferred from the suspense account during the year	6 shareholders holding 172 shares
d)	Aggregate number of shareholders and outstanding shares in the suspense account at the end of the year	43 shareholders holding 627 shares
e)	Voting rights on these shares	Shall remain frozen until the rightful owners claim them

Investor Education & Protection Fund (IEPF)

The Company has complied with the provisions relating to the Investor Education and Protection Fund (IEPF) under the Companies Act, 2013 and the rules made thereunder. The Company Secretary is the Nodal Officer to deal with the IEPF Authority and compliance related thereto. As on March 31, 2025, no amount is due for transfer to IEPF and details of unclaimed dividend are available on the Company website. During the year under review, the Company was not required to transfer any unclaimed dividend to IEPF. The details of IEPF have been disclosed in the Report on Corporate Governance (**Annexure- A**) and on the Company's website.

Memorandum of Understanding (MoU)

Evaluation of MoU performance (on Consolidated Basis) for the Year 2023-24 as per Department of Public Enterprises (DPE) parameters is finalised and the Company secured a rating of "Very Good" for the year 2023-24 based on the evaluation of parameters laid down in the Memorandum of Understanding (MoU) signed between RITES and the Ministry of Railways.

The Company signed MoU with the Ministry of Railways for 2024-25 and its evaluation is under process with DPE.

The MoU for FY24-25 includes the following parameters along with their compliance status, as under:

S. No.	Name of Parameter	Remarks
1.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal within specified time	**Complied** • The Company has successfully onboarded on all five TReDS platforms, namely RXIL, Invoicemart, M1xchange, C2treds, and DTX, and continue to encourage MSE vendors to use the TReDS portal. • The integration of Company ERP system with the GeM portal was successfully completed before March 31, 2025. • Payments to MSE vendors were made within the prescribed 45-days timeline. (Refer Note No. 60 (e) of Consolidated Financial Statements)
2.	Procurement from GeM as per approved procurement plan	**Complied** Procurement from GeM is ₹281.09 crore which is more than approved annual plan of ₹216.07 crore.

S.No.	Name of Compliance Parameter	Remarks
1	DPE guidelines issued from time to time on CSR expenditure by CPSEs.	**Complied** (Refer Note No. 60 (c) of Consolidated Financial Statements)
2	Procurement of goods or services through MSEs as percentage of Total procurement of goods and services- 25 %	**Complied** As per Sambandh Portal, Consolidated Procured Good & Service through MSEs is of ₹90.95 crore out of Total Procurement ₹337.86 crore and achieved the 26.92% against the targeted 25%.
3	Procurement of goods or services through SC/ST MSEs as percentage of Total procurement of goods and services- 4 %	**Complied** The target for procurement through SC/ST MSEs is not fully achieved, reaching only ₹2.07 crore which is 0.61% on consolidated basis due to limited participation. However, RITES actively promotes participation of SC/ST MSEs vendors by incorporating preferential clauses in tender documents. Further, as per clause 1.10.4 of the Public Procurement Policy, the 4% (SC/ST MSEs) sub-target fall within the overall 25% procurement target. The policy also permits fulfilling unmet sub-targets from other MSEs in the event of non-participation. Therefore, despite the shortfall SC/ST MSEs category, RITES total procurement though MSEs exceeds the overall 25% target for FY24-25 i.e. 26.92%.
4	Procurement of goods or services through Women MSEs as percentage of Total procurement of goods and services-3 %	**Complied** Consolidated Procured though Women MSEs of ₹10.15 crore of Total Procurement of ₹337.86 crore and fully achieved the 3% target.
5	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry	**Complied** The target assigned by the ministry involves organising health campus for medical screening of employees at work place on important health days up to March 2025 such a World Cancer Day (4th February), World Tuberculosis Day (24th March), etc. In compliance with this Parameter, during the year a total of 11 health camps were organised, with an overall employee participation of 1,017. This also includes camps held on key health days such as World Cancer Day (February 4th, 2025), attended by 67 employees and World Tuberculosis Day (March 24th, 2025), attended by 98 employees.

Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

Particulars of loans, guarantees given or investments made along with the purpose for which the loan is proposed to be utilised by the recipients are provided in the standalone financial statement (Please refer to Note No. 7, 8, 16 & 17 of the Standalone Financial Statements).

Board of Directors & Key Managerial Personnel (KMPs) and Number of Meetings of the Board

1. Board of Directors

As on March 31, 2025, the Company had 6 Directors comprising four (4) Functional Directors and two (2) Government Nominee Directors as per details given below:

» Mr. Rahul Mithal, Chairman & Managing Director (DIN: 07610499)

» Mr. Arun Kumar Singh, Director (Projects) (DIN: 09747776), ceased w.e.f. 05.05.2025

» Dr. Deepak Tripathi, Director (Technical) (DIN: 10090267)

» Mr. Krishna Gopal Agarwal, Director (Finance) (DIN: 10239667)

» Mr. Shailendra Singh, Government Nominee Director (DIN: 07083410)

» Mr. Sandeep Jain, Government Nominee Director (DIN: 09435375)

The details of present Directors of the Company are as under:

» Mr. Rahul Mithal, Chairman & Managing Director (DIN: 07610499)

» Dr. Deepak Tripathi, Director (Technical), (DIN: 10090267), Director (Projects)- Additional Charge w.e.f. 05.05.2025

» Mr. Krishna Gopal Agarwal, Director (Finance) (DIN: 10239667)

» Mr. Shailendra Singh, Government Nominee Director (DIN: 07083410)

» Mr. Sandeep Jain, Government Nominee Director (DIN: 09435375)

» Mr. Likha Togu, Independent Director (DIN: 09470640)

» Mr. Rajbir Sharma, Independent Director (DIN: 11105411)

» Dr. Dineshananda Goswami, Independent Director (DIN: 09394294)

» Ms. Purnima Kerketta, Independent Director (DIN: 11192904)

2. **Key Managerial Personnel (KMP) (Section 203 of the Companies Act, 2013):**

During the year under review there was no change in the Key Managerial Personnel of the Company. Mr. Rahul Mithal, Chairman & Managing Director and Chief Executive Officer; Mr. Arun Kumar Singh, Director (Projects) (ceased w.e.f. 05.05.2025); Dr. Deepak Tripathi, Director (Technical) (entrusted with the Additional Charge of the Director (Projects) w.e.f. 05.05.2025); Mr. Krishna Gopal Agarwal, Director (Finance) & Chief Financial Officer are the Whole Time Directors of the Company, along with Mr. Ashok Mishra, Company Secretary are the Key Managerial Personnel of the Company.

3. **Details of Appointments/ Cessation/ Change of Directors and KMPs:**

Appointment of Directors including Independent Directors is done by the Government of India from a pool of professionals in varied fields, with due verification of expertise, integrity and experience. During FY24-25, three (3) Independent Directors' tenure was completed and one (1) Independent Director resigned prior to completion of his tenure.

The Appointment/ Cessation/ Change of Directors and KMPs during the FY24-25 and presently is mentioned below:

Dr. Dineshananda Goswami (DIN: 09394294), Non-Official Independent Director, resigned from Board of the Company w.e.f. 22.10.2024 due to his candidature from Baharagora for Jharkhand Vidhan Sabha Election 2024. He was subsequently re-appointed as Additional Director (Independent Director) on the Board w.e.f. 07.07.2025 for a period of one year.

Mr. Laxman Tammanna Tapashi (DIN: 01838521) and **Dr. Godawari Mishra** (DIN: 09394545), Non-Official Independent Directors, ceased to be Director of the Company w.e.f. 09.11.2024 due to the completion of their tenure.

Mr. Likha Togu (DIN: 09470640), Non-Official Independent Director, ceased to be Director of the Company w.e.f. 14.01.2025 due to completion of his tenure. He was subsequently re-appointed on the Board w.e.f. 15.04.2025 for a period of one year.

Mr. Arun Kumar Singh (DIN: 09747776), Director (Projects), ceased to be Director of the Company w.e.f. 05.05.2025 due to his resignation.

Mr. Rajbir Sharma (DIN: 11105411), Independent Director, was appointed on the Board w.e.f. 14.05.2025.

Ms. Purnima Kerketta (DIN: 11192904), Independent Director, was appointed on the Board w.e.f. 13.07.2025.

4. **Number of Meetings of the Board**

During FY24-25, five (5) meetings of Board of Directors were held. Details regarding dates and attendance at the Board meetings are provided in the Report on Corporate Governance which is enclosed at **Annexure- A**.

5. **Declaration by Independent Directors**

During FY24-25, the Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The declaration as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015 has been received from Independent Directors.

RITES hosted a delegation of 47 journalists from Africa and West Asia, as part of a familiarisation programme organised by the Ministry of External Affairs to showcase India's advancements.

6. **Committees of the Board**

Six Board-level Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Project Investment Committee are functional.

The composition, number and date of meetings of these Committees held during the year along with the scope of the Committees are provided in the Report on Corporate Governance at **Annexure- A**.

7. **Company's Policy on Director's Appointment and Remuneration**

As per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to disclose the ratio of the remuneration of each Director to the median employee's remuneration and details of employees receiving remuneration exceeding the limit as prescribed from time to time in the Directors' Report.

However, as per notification dated 05.06.2015 issued by the Ministry of Corporate Affairs (MCA), Government Companies are exempted from complying with the provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as a part of Directors' Report.

8. **Formal Annual Evaluation of Directors under Section 134 (3) (p) of the Companies Act, 2013**

RITES being a Government Company, the formal annual evaluation of Chairman & Managing Director and Directors, is done by the Administrative Ministry.

9. **Retirement of Directors by Rotation**

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation is applicable. As per Article 56(h) of the Articles of Association, all the Directors, except Chairman & Managing Director and Independent Director will be liable to retire by rotation.

Accordingly, one-third among all other Directors shall retire by rotation. Accordingly, Mr. Krishna Gopal Agarwal, Director (Finance) having DIN: 10239667 being longest-serving in the office will retire by rotation and being eligible offers himself for reappointment.

10. **Directors' Responsibility Statement under the Companies Act, 2013**

In pursuance of Section 134 (5) of the Companies Act, 2013, The Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts or Arrangements with Related Parties Under Section 188 (1) of the Companies Act, 2013

All contracts / arrangements / transactions entered by the Company during FY24-25 with related parties were in the ordinary course of business and at arm's length basis.

Your Directors draw attention of members to Note No. 43 of the Standalone Financial Statements which sets our related party disclosures. (The details of contracts entered with related parties in prescribed Form AOC-2 is placed at **Annexure- I**).

Subsidiaries and JVs

1. **Subsidiaries**

REMC Limited (51% holding of RITES) incorporated on August 16, 2013, is a Joint Venture with the Ministry of Railways (49% holding) for taking up various assignments/ tasks to develop potential business avenues in the field of power sector including Green Energy, power trading etc.

RITES has one wholly owned overseas subsidiary Company namely RITES (Afrika) (Proprietary) Limited, Botswana (100% holding) incorporated on January 16, 1991, and primarily engaged in design and project consultancy services in Botswana.

2. Joint Ventures

The Company has two joint ventures namely SAIL RITES Bengal Wagon Industry Private Limited (SRBWIPL) (50% holding in JV) and Indian Railway Stations Development Corporation Limited (IRSDC) (24% holding in JV). IRSDC is under Voluntary winding up.

A report on the performance and financial position of each subsidiary, associate and Joint Venture Company as per the provisions of Section 129 (3) of the Companies Act, 2013 in the prescribed format is provided with the consolidated financial statements and hence not repeated here for the sake of brevity.

3. Associates

The Company has two Associates namely MMG-Metro Management Group Limited (MMG) (24.5% holding) and Elicius Energy Private Limited (EEPL) (13% holding). MMG-Metro Management Group Limited is under the process of Voluntary Dissolution and RITES has already impaired the value of investment in it.

Auditors

The Comptroller & Auditor General of India has appointed M/s. Pawan Puri & Associates, Chartered Accountants, as Statutory Auditor for FY24-25.

The Statutory Auditor's Report for FY24-25 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

Comments by the Comptroller & Auditor General of India (C&AG)

The C&AG has undertaken Supplementary Audit in terms of Section 143 (6)(b) of the Companies Act, 2013 and has given Nil Comments on Annual Accounts of the Company for FY24-25.

Frauds Reported by the Auditor

During the year, there were no instances of fraud which require reporting by the Auditors to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013.

Secretarial Audit Report

The Company has appointed M/s. Akhil Rohatgi & Co., Company Secretaries to conduct Secretarial Audit for the FY24-25. The Secretarial Audit Report for the year has been placed at **Annexure- III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following observations.

The observations made by the Secretarial Auditor, along with the corresponding management replies, are as follows:

S. No.	Observation	Management Reply
1.	During the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises.	RITES being a Government Company, the appointment/ nomination of all directors including independent directors is done by the Ministry of Railways (MOR). Hence the appointment of Independent Director is beyond the control of the Company.
2.	During the period under review after cessation of Dr. Godawari Mishra (DIN: 09394545) Independent Director, the Company did not have Independent Woman Director w.e.f. 09.11.2024.	RITES being a Government Company, the appointment/ nomination of all directors including Independent Directors is done by the Ministry of Railways (MOR). Hence the appointment of Independent Director is beyond the control of the Company.
3.	Separate Meeting of Independent Directors as per Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has not been held during the period under review.	Last separate meeting of Independent Directors was held on January 11, 2024. The Company had only one Independent Director on its Board from 09.11.2024 to 31.01.2025 and none thereafter. Due to which the separate meeting of Independent Directors as required under Regulation 25 of SEBI (LODR) Regulations, 2015 could not be conducted.

The report of Secretarial Auditor is self-explanatory and does not require any further clarification.

RITES, in collaboration with Yuvaa Unstoppable, organised a plogging drive 'RITES Ecostep Plog Challenge' at a Gurugram-based school to mark World Environment Day.

Further with regard to number of Independent Directors & Woman Director, the Company has received notices from Stock Exchanges levying fine on the Company. The Company has replied to Secretarial Auditor and Stock Exchanges that the appointment/ nomination of Directors including Independent Director is done by the Hon'ble President of India through Administrative Ministry i.e. Ministry of Railways. RITES has requested Ministry of Railways for inducting Independent Directors to have proper composition of Board.

The report of Secretarial Auditor is self-explanatory and does not require any further clarification.

Cost Records & Cost Audit

Maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business carried out by the Company.

Internal Financial Control Systems and their Adequacy

Your Company has put in place adequate internal financial controls for ensuring the efficient conduct of its business in adherence with laid-down policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, which is commensurate with the operations of the Company. Effectiveness of Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by an Independent Chartered Accountants Firm indicating that your Company has adequate Internal Financial Controls over Financial Reporting in compliance with the provisions of the Companies Act, 2013 and such Internal Financial Controls are operating effectively. The Audit Committee reviews the Internal Financial Controls to ensure its effectiveness in achieving the intended purpose. Statutory Auditor's Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 is placed along with the Financial Statements.

Corporate Social Responsibility (CSR)

As a part of its initiative under the Corporate Social Responsibility (CSR), the Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013, applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any amendments thereto. The CSR activities as carried out by the Company is detailed in **Annexure- II**. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments.

At RITES, social responsibility and sustainable development are seamlessly integrated throughout the organisation. RITES recognises its responsibility toward society and strives to work consistently for its betterment by taking actions to address societal challenges. It not only delivers one of the best technological supports in the field of transport infrastructure, but it does it in a transparent, sustainable & ethical manner to create a meaningful impact.

The Companies Act, 2013 which has brought the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Advocating Sustainable Development, RITES is committed to operate in an economically, socially and environmentally sustainable manner that is transparent and ethical. It applies to various Company activities, while operating in different social and environmental settings. In line with these principles, a total amount of ₹13.30 crore was spent during FY24-25 on various CSR initiatives.

Also, RITES has a strong corporate governance process in place to address industry standards and regulations as they emerge. In line with the CSR Policy of the Company, Guidelines on CSR issued by the DPE and provisions of Section 135 of the Companies Act, 2013, a Board-level Committee has been constituted to oversee the implementation of CSR and to assist the Board to formulate suitable policies & strategies in this regard. The composition of CSR Committee is detailed in Report on Corporate Governance **(Annexure- A)**.

A report on CSR activities pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure- II**.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy

RITES, as a consultancy organisation, is not a major electricity consumer but actively supports India's national commitment to source 50% of electricity from non-fossil fuels by 2030. Alongside its subsidiary REMC Limited, RITES promotes energy conservation both internally and through client advisory services.

Steps taken for Energy Conservation

Solar Power Deployment

RITES has deployed a total of 138 kWp solar power capacity across its offices in Kolkata, Lucknow, and at its Guest House in Gurugram, reinforcing its commitment to sustainable and green energy practices.

Smart Energy Management Systems

Both Kolkata and Lucknow offices employ Building Management Systems (BMS) for real-time control and monitoring, alongside smart metering and DALI sensor-controlled lighting to optimise energy use. Energy-efficient motors and equipment compliant with Energy Conservation Building Code (ECBC) standards have been installed.

Operational Controls

Lift operations are regulated during off-peak hours to minimise power consumption. Staff are encouraged to adopt energy-saving behaviours, such as activating power-saving modes on office electronics, unplugging idle devices, and turning off printers and copiers when not in use.

Other Cost Optimisation Measures

Initiatives at the Gurugram 'Shikhar' office include maximising natural daylight use, maintaining optimal AC temperatures (24-25°C), sealing window and door leaks to prevent energy loss, regular AC and equipment maintenance, and reducing plug load by sharing appliances.

Capital Investment on Energy Conservation Equipment

During FY24-25, the Company invested approximately ₹310.27 lakh in energy-efficient systems at Shikhar and Srijan, including installation of a 100 TR chiller plant, LT & PLC panels, VRF systems, and replacement of passenger lifts.

Digitalisation to Reduce Energy Footprint

The Company is advancing digital transformation by moving towards paperless processes, utilising e-office, SAP, and employee self-service portals to reduce paper usage and associated energy consumption.

Alignment with National and Global Energy Goals

These initiatives are aligned with India's National Action Plan on Climate Change (NAPCC), the Panchamrit commitments, Paris Agreement and global Sustainable Development Goals (SDGs), underscoring RITES' commitment to sustainable growth.

Technology Absorption

The innovative technology implementation for identification of problems and suggestive rehabilitation techniques/methods needs to be adopted for tunnels falling on the stretch of Jammu–Udhampur existing rail line section of Northern Railway constructed using conventional tunnelling methods and operational since year 2005. The tunnels along this stretch, due to their age and construction techniques, have started experiencing multiple geological and structural challenges. The integrated geological and geotechnical investigation techniques and hydrological calculations are adopted for the assessment and rehabilitation planning.

Few tunnels have been facing significant water ingress issues, while some tunnels show signs of portal slope instability. One tunnel exhibits moderate water seepage while another tunnel have reduced overburden and internal hollowness have been observed in the tunnel lining section, posing long-term risks to tunnel stability and operational safety.

To understand these issues in depth, RITES initiated a comprehensive geological mapping exercise by the senior Geologists within a 100-meter corridor on either side of the affected tunnels, followed by geophysical investigations (Figure-1) using state of art technology including Surface Resistivity Tomography (SRT) using Geomatrics Stratavisor seismograph instrument and Electrical Resistivity Tomography (ERT) using Terrameter LS resistivity instrument. The data was processed by using latest processing softwares i.e. Pickwin, Plotrefa and Res-2D (Figure-2). This was further complemented by confirmatory drilling to interpret the sub-surface strata conditions.

Analysis of the collected data revealed important observations such as zones of thick overburden material, seasonal and perennial nallas/rivers found in the vicinity of tunnels facing significant water ingress issues serving as source & contributing to high ingress water inside the tunnel and instability issues. At few locations, the case of mud pumping within track area was encountered which was due to blockage of side drain, while bulging of the Random Rubble Masonry (RRM) wall at another locations resulted due to pore pressure generated by water bearing zones recorded behind the slope cutting.

Based on the above studies & observations for various structures, a suitable rehabilitation scheme was designed for implementation accordingly..

Foreign Exchange Earning and Outgo

The foreign exchange earned and the foreign exchange outgo in terms of actual inflows/ outflows during the year are as under:

Total foreign exchange earnings during the year under review was ₹54.73 crore (previous year ₹175.63 crore) and foreign exchange outgo was ₹27.90 crore (previous year ₹17.22 crore). This resulted in net foreign exchange earnings of ₹26.83 crore (previous year ₹158.41 crore).

Environment Protection

RITES upholds a strong commitment to sustainability by integrating environmental stewardship, resource efficiency, and green practices into its operations and consultancy services. The company advances eco-friendly initiatives through renewable energy deployment, energy-efficient systems, green buildings, sustainable water and waste management, and digitalisation to reduce its environmental footprint. As a leading infrastructure consultancy, RITES undertakes Feasibility Studies, Detailed Project Reports, and Environmental & Social Impact Assessments (ESIAs) in line with national regulations (MoEF&CC) and global standards (World Bank, ADB, JICA, EIB), ensuring that sustainability goals and mitigation measures are embedded throughout project lifecycles. With a focus on sustainable development, RITES has diversified into solid and used water management, clean air initiatives, ESG and BRSR activities, pollution abatement, lake and river rejuvenation, net-zero studies, and green mobility. Strategic partnerships with IIT-Kanpur (air quality management), IIT-Madras (green hydrogen and clean energy innovation), and NISE (renewable energy collaboration) have further strengthened its knowledge-driven approach. RITES also serves as the Technical Support Unit under SBM-Urban 2.0 for the Ministry of Housing & Urban Affairs, supporting legacy waste management, sludge treatment, water reuse, and system standardisation. It continues to provide consultancy for projects such as the ESIA of the Millennium City Centre–Cyber City Metro Corridor in Gurugram, PMC services for Bengaluru Solid Waste Management Limited, and circular economy solutions for Oil India Limited's township in Duliajan, Assam.

In addition to client services, RITES has embedded sustainability into its own operations. Its Gurugram office complex 'Srijan' is rated as a GRIHA Gold Standard Building, while the Kolkata office has achieved a four-star GRIHA Pre-Certification. Energy efficiency measures such as installation of solar panels, LED lighting, skylights, and sensor-based fixtures are in place across offices, complemented by rainwater harvesting systems, sewage treatment plants, and compliance with all emission and waste norms. The organisation has also taken steps towards becoming a paperless workplace through adoption of e-office systems, SAP/ERP solutions, and e-procurement, reducing paper usage and moderating its carbon footprint.

As a consultant, RITES actively promotes non-polluting modes of transport such as metros and ropeways, and recommends clients adopt practices like treatment and reuse of wastewater, water conservation, solar energy deployment, use of recycled and local materials, fly ash utilisation, and enhancement of green cover. The company ensures that projects are planned to minimise ecological and social impacts while maintaining financial viability, with a focus on sound engineering practices that avoid disturbances to wildlife sanctuaries, water bodies, and protected/reserve forests.

Risk Management

In compliance with Regulation 21 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted a Risk Management Committee which acts in accordance with its terms and reference and oversees Risk Management Framework which lays down the procedures about the risk management and mitigation thereof.

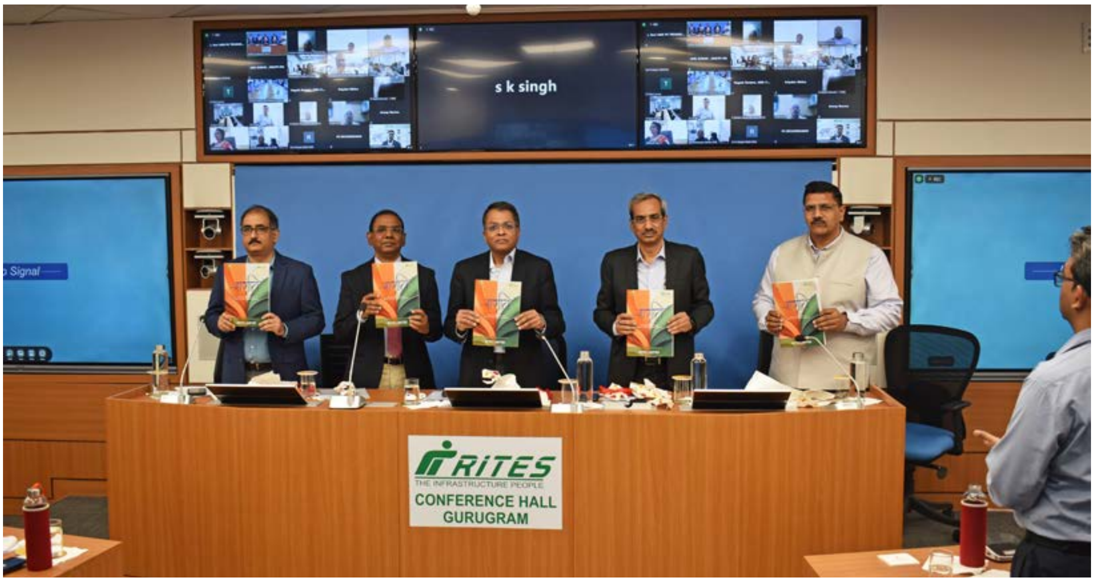
The Company follows a consistent and comprehensive risk management strategy at all levels. Each Vertical/Region has a risk management team to assess and mitigate risks at the operational level.

Decisions taken on risk mitigation are implemented and reviewed regularly for effectiveness, for which a rigorous system of audits by internal as well as external auditors exists.

Company's Risk Management procedure covers all aspects which may affect its working like, changes in business environment, Government policies, competency requirements, manpower planning, safety of manpower, buildings and other assets, currency risk management, data security, cyber security etc.

Vigilance

RITES remains committed to nation-building through effective governance, transparency, and integrity in its operations. Vigilance, guided by the Chief Vigilance Officer, is upheld as a collective responsibility across the organisation, ensuring



RITES CMD, Directors and CVO launch 'Jagriti', the in-house vigilance journal, as part of Vigilance Awareness Week 2024.

accountability, preventive checks, and systemic improvements. In FY24-25, 65 vigilance complaints were investigated with 49 finalised. A total of 44 preventive checks and inspections were conducted, leading to systemic corrections. Additionally, 11 preventive vigilance workshops were organised to foster ethical practices, while an online vigilance clearance system was implemented in SAP, reinforcing efficiency and transparency.

Vigilance Awareness Week 2024

RITES observed Vigilance Awareness Week 2024 from 28th October to 3rd November on the theme 'Culture of Integrity for Nation's Prosperity.' The week began with the integrity pledge by CMD, RITES, and a signature campaign across offices, followed by awareness initiatives through posters, banners, training sessions, and workshops led by internal and external experts, including CTE/ CVC. Competitions for employees and their wards added wider participation, with winners felicitated during the concluding programme, which also saw the release of the in-house vigilance journal '*Jagriti*' and an interactive session by Mr. Sailendra Singh, CTE/ CVC.

Significant and Material Orders passed by the Regulators/ Courts/ Tribunals impacting the going Concern Status and Company's Operations in Future

No significant or material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Annual Return

Annual Return as per Section 92 (3) of the Companies Act, 2013 is available on the website of the Company and can be accessed at https://www.rites.com/AnnualReturn1

Secretarial Standards

Your Company has complied with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India (ICSI).

Application/ Proceeding Pending under Insolvency & Bankruptcy Code, 2016

There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016.

Management Discussion and Analysis

The Management Discussion and Analysis, detailing division-wise performance, forms an integral part of the Directors' Report and is provided as **Annexure-B**.

Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to provide safe and secure work environment to its employees which is free from any kind of fear, intimidation, exploitation or harassment. A committee for Prevention of Sexual Harassment of Women at Workplace i.e. Internal Complaint Committee (ICC) as per the Government guidelines exists in all major locations of the Company for implementing and enforcing the policy. We have adopted robust framework to counter any potential harassment or discrimination against women. The Company has a platform i.e. at https://www.rites.com/Complaint through which employees can register their complaints for speedy action. An Internal Complaints Committee, as mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is functional, and its composition is also displayed on the Company's website at https://www.rites.com/POSHCommitteemembers. Various programmes are conducted throughout the year on the topic for creating basic awareness among employees.

The summary of complaints received during the year is as under:

No. of Complaints pending at the beginning of the year: Nil

No. of complaints of sexual harassment received in the year: Nil

No. of complaints disposed off during the year: Nil

No. of complaints pending at the end of financial year: Nil

No. of complaints pending for more than ninety days: Nil

Women Empowerment

Recognising the invaluable contributions of women to organisational success, our Company has reaffirmed its commitment to fostering gender diversity and inclusion. Women are leading numerous projects and occupying critical roles across various departments, underscoring their integral presence in our workforce. This initiative aligns with broader industry trends, where organisations are increasingly prioritising gender diversity in leadership roles.

On the International Women's Day 2025, we organised a series of programs aimed at building leadership skills among our female employees. A highlight of the event was a keynote address by Colonel Amarjot Kaur on 'Women Empowerment and Gender Sensitization' , which was attended by a large number of our female employees. During this occasion, we launched the Women in Public Sector (WIPS) Forum for RITES and established a dedicated Committee to address issues related to the growth and development of our female employees. Throughout the year, we have undertaken several programs focusing on gender diversity and inclusion, prevention of sexual harassment at the workplace, and women empowerment. Regular health camps and health awareness sessions have also been conducted to cater to the specific needs of our female employees.

Maternity Benefits Act Compliances: The Company has complied with the provisions of the Maternity Benefits Act, 1961.

Propagation of Hindi (Rajbhasha)

In line with the Official Language Policy of the Government of India and Railway Board directives, RITES has taken sustained measures to enhance the use of Hindi in official work across Corporate, Regional, Project, and Inspection Offices. Regular meetings of the Railway Board Official Language Implementation Committee and Official Language Implementation Committee, inspections by Parliamentary Committees, and training sessions in Hindi noting, drafting, and typing have improved Hindi correspondence and official communication. Hindi workshops were organised to familiarise employees with policy guidelines, rules, and award schemes, while proactive translation of reports, questionnaires, agendas, and other documents has strengthened compliance. RITES is an active member of Town Official Language Implementation Committee (TOLIC), Gurugram, and was awarded the 1st prize for excellence in Hindi implementation. Officers and staff also actively participated in TOLIC competitions, securing commendable positions.

'**Hindi Pakhwada**' was celebrated with enthusiasm across all offices in September 2024. Competitions, seminars, and workshops were organised, and employees participated in the 4th Akhil Bhartiya Rajbhasha Sammelan at Bharat Mandapam, New Delhi. On Hindi Diwas, CMD's message was issued, and prizes were distributed to winners of competitions and incentive schemes, reinforcing RITES' commitment to promoting Hindi as a medium of official communication.

Scheduled Caste (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), Economically Weaker Section (EWS) and Divyang (PwBD)

The Company has adopted the best practices for providing equal opportunities and harmonious environment for advancement of SC, ST, OBC, EWS, Divyang and Women employees. It has provided reservation in recruitments to SC, ST, OBC, EWS and Divyang candidates and in promotions to SC, ST communities. SC, ST, OBC, EWS and Divyang candidates are provided due relaxation in eligibility conditions and application fee while applying for recruitment and qualifying standards in recruitment and due relaxations to SC, ST, Divyang (PwBD) in promotion. In selection Committees for recruitment, due representation is given to SC, ST, OBC, minorities and women members. During the year, 195 employees belonging to SC, ST, OBC, EWS and Divyang categories (regular and contract) were inducted. The employees belonging to these communities are given due representation in the elected body of employees i.e. Consultative Council for Enhancement of Rapport and Team Work (CONCERT).

System Certification & Other Accreditations

RITES has been certified under the ISO 9000 series of Quality Management System (QMS) standards since 1999. The current system is documented in accordance with ISO 9001:2015 requirements. The QMS framework includes regular internal audits, Management Review Meetings, customer feedback analysis, and risk assessments to ensure ongoing compliance with applicable rules and regulations. As a result, it forms an integral part of the Company's internal control mechanisms. The system ensures delivery of high-quality service, promotes operational excellence, and supports continual improvement and effective risk management, aligning with international best practices.

RITES' ISO 9001:2015 certification has been awarded by M/s. NVT Quality Certification (NVTQC), accredited by ANAB (ANSI National Accreditation Board). During FY 2024–25, RITES successfully enhanced its Quality Management System (QMS) awareness and competence through the organisation of QMS Lead Auditor and Internal Auditor programs for working employees, introductory ISO 9001:2015 training for newly inducted staff, and focused interaction programmes for Management Representatives and Internal Auditors across all functional domains.

In addition, the RITES QA Vertical is accredited to ISO/ IEC 17020:2012 by the National Accreditation Board for Certification Bodies (NABCB), a constituent of the Quality Council of India (QCI). This accreditation ensures that its inspection services are aligned with international standards. The QA Vertical also operates material testing laboratories across various Regional Inspection Offices, which are accredited as per ISO/ IEC 17025:2017 for competence in testing and calibration.

Furthermore, QA Verticals of RITES to ISO/ IEC 17065:2012, making it the first government certification body in India for Rolling Stock and its components.

Corporate Governance Report and Green Initiative

RITES believes in the principle that good corporate governance establishes a positive organisational culture, and it is evident by its responsibility, accountability, consistency, fairness and transparency towards stakeholders. As required under the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, a separate report on Corporate

The Parliamentary Standing Committee on Rajbhasha reviews initiatives undertaken by RITES; a committee member browsing through RITES' collaterals at the Rajbhasha Exhibition.

Governance practices followed by the Company forms part of this Report placed at **Annexure- A**.

In support of the "Green Initiative" measure taken by the Ministry of Corporate Affairs, Government of India, which has enabled electronic delivery of documents, as well as in confirmation to the circular issued by the SEBI dated 05.11.2011, and as prescribed under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, RITES has disseminated Annual Reports in electronic mode to the shareholders who have registered their e-mail addresses either with the Registrar and Share Transfer Agent or with the Depositories.

Business Responsibility and Sustainability Report (BRSR)

Fulfilment of environmental, social and governance responsibilities is part of RITES' business culture. Your Company is dedicated and committed towards it. In compliance, the BRSR disclosure is integrated into the Annual report and aimed at describing RITES' initiatives in discharging responsibilities from an environmental, social and governance perspective. The BRSR is enclosed as **Annexure- C** which forms part of this report.

For FY24-25, your Company has obtained reasonable assurance for BRSR core indicators from Sustainability Actions Private Limited on a voluntarily basis.

Knowledge Management System

RITES' Knowledge Management System is anchored in its core expertise, enabling the organisation to create, store, and continuously upskill knowledge for future readiness.

Knowledge is systematically stored through secure in-house digital platforms such as project-related Document Management System **'Nidhi'**, SAP-enabled financial dashboard **'Darpan'**, specialised databases, board meeting and other employee-centric portals. These platforms ensure a centralised, reliable, and easily accessible repository of information. Complementing this, a dedicated CV Dashboard has been deployed to curate employee profiles with advanced search functionalities across various parameters. This facilitates the seamless identification of the right expertise for the right project, thereby enhancing operational efficiency and project outcomes.

Parallelly, RITES places equal emphasis on upskilling its workforce to remain future-ready. The Training Portal **'Saksham'**, a centralised repository of structured learning resources, enables employees to continuously enhance their skills through training sessions, presentations, and video recordings, available anytime and anywhere.

Together, these initiatives create a holistic knowledge ecosystem where expertise is systematically preserved, intelligently matched to organisational needs, and continually enriched. This positions RITES as a knowledge-driven organisation committed to excellence.

Human Resources and Industrial Relations

Being a leading transport infrastructure consultancy and engineering Company, RITES is constantly looking to enhance its knowledge capabilities and professional pool by inducting bright, qualified employees into its team every year. In line with this mission, the Human Resource Department of RITES is committed to achieve excellence in talent acquisition, upskilling & training, employee engagement, talent retention, career progression and development of human capital. The Company's progressive HR policies have a purpose-driven approach of being established as an "Equal Opportunity Employer". Such policies are one of the many reasons there is an ease in employee acquisition, retention and maintenance of a very low attrition rate. The attrition rate of regular employees during FY24-25 was 3.10%.

As a part of succession planning and career progression, as well as to keep the employee motivated, a periodic review of cadres is done. The reviews are conducted in a supportive environment, with benchmarks outlined against the business goals of the Company and best practices in the industry.

During FY24-25, the selection process of 573 eligible candidates from across disciplines, levels & regions was conducted, and 302 employees (including both executive & non-executive staff) were promoted. The Company believes in consistently improving its systems and processes to attract, motivate and nurture talent. It focuses on making the workforce agile and future ready to align with dynamic industry trends and the infrastructure needs of tomorrow.

Implementation of Right to Information Act, 2005 (RTI)

RITES has established a robust framework for effective implementation of the RTI Act, 2005, ensuring transparency, accountability, and good governance. With committed efforts of the First Appellate Authority (FAA), Central Public Information Officer (CPIO) and Assistant Central Public Information Officers (ACPIOs) RITES has fostered a culture of openness, promoting citizens' right to maximum disclosure while adhering to a limited regime of exemptions.

To strengthen awareness, in-house training programmes are regularly conducted, reinforcing the strategic importance of RTI. Proactive disclosures under Section 4(1)(b), transparency audits, and compliance with DoPT guidelines have enhanced accessibility. Information is catalogued in a user-friendly database, with provision for online filing of applications/ appeals, reducing costs and delays.

The effective use of RITES' website and social media platforms has led to a decline in new RTI applications, reflecting improved dissemination of information. Efficient record-keeping and timely responses have minimised First and Second Appeals, underlining RITES' commitment to the letter and spirit of the RTI Act, 2005.

Exhibitions

Aligned with our strategic objectives, the Company actively participates in key trade exhibitions to showcase its diverse capabilities and unlock new business opportunities across domestic and international markets. These platforms are vital for strengthening industry connections, enhancing brand visibility, and engaging with a wide spectrum of clients, delegations, and thought leaders.

We participated in the 9th India Industrial Fair, held from February 2, 2025 to February 5, 2025, in Rajkot, Gujarat. The event provided a valuable opportunity to highlight our multi-sectoral expertise, share our progressive initiatives, and connect with leading industry stakeholders.

Awards

During FY24-25, the Company has received following awards:

1. ETInfra Award for Excellence in Railway/ Metro Station Design & Development for Ayodhya Dham Junction
2. ICAI 'Gold' Award under the 'Public Sector Entities' category for Excellence in Financial Reporting for FY2024
3. 'Certificate of Merit' for 'Best Presented Annual Report 2023' by the South Asian Federation of Accountants (SAFA) and ICAI
4. ETInfra Award for Innovation in Rail Electrification for Green Railways (REMC Limited).
5. 'India Climate Samman Award 2025' in the India Net Zero Leadership Category at India Climate Week 2025 (REMC Limited)
6. 1st prize for excellence in Hindi implementation by Town Official Language Implementation Committee (TOLIC), Gurugram

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any Scheme.

Neither the Chairman and Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

RITES showcases its multisectoral expertise and progressive initiatives at the 9th India Industrial Fair in Rajkot, Gujarat.

Acknowledgements

The Directors express gratitude to esteemed shareholders, the Chairman and Chief Executive Officer of the Railway Board, members and officers of the Railway Board for their valuable support, advice, and cooperation. The Directors are particularly grateful to the Government of India, Ministries/ Departments of Railways, Road Transport and Highways, Commerce, Finance, External Affairs, Urban Development, Health, DIPAM, DPE, NITI Aayog and other ministries/ departments, regulators, Indian embassies and missions abroad, foreign missions and embassies in India, Exim Bank, and other bankers of the Company.

The Comptroller & Auditor General of India and Statutory & Internal Auditors, Stock Exchanges and Registrar and Share Transfer Agent, for their valuable support and guidance to the Company. Your continued support and unstinted confidence inspire us in all our endeavours for excellence.

The Directors are proud of the tireless efforts by RITES team of officers and staff for delivering this performance and valuable contribution in bringing the Company to such a height. Powered by the talent of our people and vesting reaffirmed faith in the resilience of our business model, we look forward to overcoming any challenges that may lie ahead.

The Directors are indebted to our loyal set of clients who have been a constant source of inspiration for us to provide them value-added services. Their continued support has sustained our excellent performance over the years.

For and on behalf of Board of Directors

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

Place: Gurugram
Date: 06.08.2025

Annexure- I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

RITES Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during FY24-25.

2. Details of Contracts or Arrangement or Transactions at Arm's Length Basis

A. Transactions during the year with Subsidiaries, Joint Ventures and Associates:

	1	2	3	4	5	6
Particulars	RITES (Afrika) (Proprietary) Limited, (RAPL)	REMC Limited (REMCL)	SAIL-RITES Bengal Wagon Industry Private Limited (SRBWIPL)	Indian Railway Stations Development Corporation Limited (IRSDC)	Elicius Energy Private Limited (EEPL)	MMG-Metro Management Group Limited (MMG)
(a) Name(s) of the related party and nature of relationship	Wholly Owned Subsidiary (RITES shareholding 100%)	Subsidiary (RITES shareholding 51% Indian Railway shareholding 49%)	Joint Venture of RITES & SAIL (RITES shareholding 50%)	Joint Venture of RITES, RLDA & IRCON (RITES shareholding is 24%)	Associates (RITES shareholding is 13%)	Associates (RITES shareholding is 24.5%)
(b) Nature of contracts/ arrangements/ transactions	Supply of technical manpower for the purpose of construction supervision of road & airport projects in Botswana.	Services of experts on man month basis for carrying day to day activities of the Subsidiary Company.	Inspection fee and Testing charges	-	-	-
(c) Duration of the contracts / arrangements/ transactions	Ongoing-standing arrangements.	Ongoing till subsidiary does not have its own employees.	Ongoing	-	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	RITES shall provide manpower at mutually agreed monthly rates. However, salary and related expenses incurred by RAPL on RITES personnel shall be adjusted from the amount payable to RITES.	Expert services are charged on man month rates as being charged to other clients.	Inspection fees and Testing charges	-	-	-
Transactions during the year	Consultancy Fee: ₹0.84 crore Reimbursement/ Recoverable: ₹0.49 crore	Consultancy Fee: ₹14.37 crore Reimbursement/ Recoverable: ₹0.09 crore Dividend Received: ₹43.38 crore Rent Paid: ₹0.24 crore	Inspection Fee:₹0.05 crore Dividend Income: ₹4.80 crore	-	Expenses through IITM: ₹0.53 crore	-
(e) Date(s) of approval by the Board, if any	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(f) Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of RITES Limited

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

Place: Gurugram

Date: 06.08.2025

Annexure- II

Annual Report on CSR Activities for FY24-25

1. Brief outline on CSR Policy of the Company:

RITES CSR & Sustainability Policy

Introduction

i. RITES Limited, ('RITES' or 'Company') a Government of India Enterprise was established in 1974, under the aegis of Indian Railways. RITES is incorporated in India as a Public Limited Company under the Companies Act, 2013 and is governed by a Board of Directors which includes persons of eminence from various sectors of engineering and management. RITES provides a comprehensive array of services under a single roof and believes in transfer of technology to client organisations. In overseas projects, RITES actively pursues and develops cooperative links with local consultants/ firms, as means of maximum utilisation of local resources and as an effective instrument of sharing its expertise.

ii. Over the years, RITES has made significant contributions towards society by working in remote areas under arduous conditions for social. Professional integrity and total transparency are the hallmarks of RITES practice of Corporate Governance. RITES promotes the cause of Sustainable Development and gives due attention to social and environmental aspects.

iii. RITES Corporate Social Responsibility & Sustainability Policy ('Policy'), is based on the CSR policy framework laid down in Section 135 of the Companies Act, 2013 ('the Act') and in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ('the Rules') notified by Ministry of Corporate Affairs, Government of India and the Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises, 2014 issued by the Department of Public Enterprises, Government of India ('DPE Guidelines').

Definitions

In this Policy, unless otherwise specified, all capitalised words shall have the meaning as provided in the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Policy Rules, 2014, as amended.

Scope

i. This Policy applies to selection, implementation, monitoring, documentation and reporting of CSR and sustainability activities undertaken by the Company.

ii. This Policy does not cover activities undertaken by the Company in its normal course of business as well as activities exclusively for benefit of employees and/or their family.

iii. This Policy shall apply evenly to all CSR projects or programmes undertaken by the Company.

iv. Any point not covered by this Policy would be interpreted in accordance with the existing provisions of Section 135 of the Act, the Rules and the DPE Guidelines, with the former two taking precedence over the latter in cases of any conflict.

v. Any new provision arising out of amendments to Companies Act, 2013, the Rules or the DPE Guidelines shall apply to this Policy, as if it is specifically incorporated in the Policy.

Vision

Corporate Social Responsibility and Sustainability Policy is our commitment to support initiatives in creating a socially, economically, and environmentally sustainable society in a manner that is responsible, transparent, and ethical.

Mission

To promote and enhance the social, economic, and environmental welfare of the society, by working towards providing the best possible solutions for sustainable developmental needs, by efficient use of resources, green energy initiatives and minimising cost and to encourage engagement with the stake holders including employees, shareholders, investors, customers, clients, business associates, civil society groups, Central/State/ local government, communities, environment and society at large in determining their needs and expectations.

Objectives

i. To support activities/projects listed in Schedule VII of the Act by giving priority to issue which are foremost concern in the national development agenda, like safe drinking water for all, provision of toilets especially for girls, health and sanitation, education, etc.

ii. To promote sustainable development and inclusive growth, and to address the basic needs of the deprived, under privileged, neglected, and weaker sections of the society which comprise of SC, ST, OBCs, minorities, BPL families, old and aged, women/girl child, physically challenged, etc.

iii. Promoting the cause of Sustainable Development and giving due attention to social and environmental aspects and their impacts in all its activities including the feasibility studies, investigations, detailed designs & DPRs for various developmental projects in transportation & infrastructure sector.

iv. Encouraging use of renewable energy resources such as solar, wind, biomass & others and reduce its carbon, water, and waste footprints.

v. Engaging stakeholders in undertaking CSR & Sustainability projects in and around the areas of Company's offices/projects and other backward regions/areas with focus on creating the necessary infrastructure which will promote education, health, sanitation and provide connectivity/mobility, skills and preserve natural habitat, water resources, flora and fauna, greenery, environment, heritage, and culture.

vi. Spreading awareness amongst employees about the Company's CSR & Sustainability Policy, various programmes & initiatives, and the need for and importance of adopting ethical business practices and implementation of CSR & Sustainability agenda of the Company.

vii To adhere to the global standards in CSR & Sustainability practices and keep in mind the UN Global Compact and the UN Millennium Development Goals.

viii. To promote responsible behaviour by encouraging production of goods and services which are safe and healthy for the consumers and the environment, resource efficient, consumer friendly, and environmentally sustainable throughout their life cycles i.e., from the stage of raw material extraction to production, use / consumption, and final disposal.

ix. To ensure that employees at all levels understand and imbibe the philosophy and spirit of CSR and Sustainability and get embedded in the core values of the Company.

x. To devise a communication strategy for regular dialogue and consultation with key stakeholders to ascertain their views and suggestions regarding the CSR activities and sustainability initiatives undertaken by the Company and making regular reports of CSR & Sustainability performance of the Company.

xi. To implement the Policy by ensuring compliance to legal & regulatory requirements and the Act, the Rules, the DPE Guidelines, Government guidelines or circulars issued from time to time.

2. Composition of CSR Committee (as on March 31, 2025)

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee during FY24-25	
			Held during tenure	Attended
1	Mr. Shailendra Singh[1]	Government Nominee Director & Chairman w.e.f. 21.01.2025 & Member w.e.f. 28.05.2024	3	3
2	Mr. Likha Togu[2]	Independent Director & Chairman from 17.12.2024 to 13.01.2025	0	0
3	Mr. Laxman Tammanna Tapashi	Independent Director & Chairman up to 08.11.2024	3	3
4	Dr. Deepak Tripathi	Director (Technical) & Director (Projects) - Additional Charge w.e.f. 05.05.2025 & Member	4	4
5	Mr. Krishna Gopal Agarwal	Director (Finance) & Member	4	4

[1]Mr. Shailendra Singh ceased to be Chairman of the Committee and redesignated as member w.e.f. 08.05.2025.

[2]Mr. Likha Togu was reappointed as Independent Director for a period of one-year w.e.f. 15.04.2025 and subsequently appointed as Chairman of the CSR Committee w.e.f. 08.05.2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

https://rites.com/CSRRITES

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable during the financial year.

Impact Assessment & Feedback from Beneficiaries

i. As per sub-section (5) of Section 135 of the Act, an Impact Assessment shall be carried out by the Company having an average CSR obligation of ₹10 crore or more, in the three immediately preceding financial years to determine the degree of success and effectiveness of the Company's CSR & Sustainability initiatives. The impact assessment shall be undertaken through an independent agency, of CSR projects having outlays of ₹1 crore or more, and which have been completed not less than one year before undertaking the impact study. A survey shall be conducted to assess the impact of CSR & Sustainability project in terms of social, economic, and environmental benefits accrued to the intended beneficiaries. The impact assessment report shall be placed before the Board of the Company and shall be annexed to the Annual Report on CSR.

ii. For projects under ₹1 crore, CSR & Sustainability activities focus on creating anticipated societal and environmental impact. Post-project, the actual impact is measured to determine success, going beyond target achievement to evaluate the broader developmental effects on society, the economy, and the environment.

iii. Impact is gauged through structured questionnaires, informed by baseline data or needs assessments. Stakeholder interviews during site visits capture their perspectives on the social, environmental, and economic well-being resulting from the CSR & Sustainability projects.

iv. The RITES CSR & Sustainability Cell conducts these surveys, either internally or via external agencies. The surveys verify the needs identified in assessments and the projected benefits against real-world conditions and the tangible impacts experienced by stakeholders The local community, stakeholders are involved in feedback via surveys, interactions during site visits and their involvement in the day-to-day operations and assessment of further developmental needs. It is recognised that the impact assessment shall be qualitative in nature and exact quantification of the benefits accrued may be difficult to be ascertained. The sample size selected for impact assessment shall be representative of the population and would include the officials of local/district administration, NGOs, SHGs, gram panchayats, gram sabhas, local councillors and other members of local community both young and old, gents and ladies, boys and girls to the extent possible.

v. The report of impact assessment shall include:

  (a) Name, address and contact details of the person/household surveyed;

  (b) The parameters on which the impact assessment is based; (iii) The status in terms of then and now;

  (c) Photographs of the group meeting/ community engagement along with the date and location;

  (d) Photographic or narrative description of improvement;

  (e) Details of survey team members and their role in the survey;

  (f) Brief summary about the new initiatives which can be taken up further.

vi. The report shall be scrutinised, analysed for deficiencies, if any, by the CSR Cell and salient features shall be brought to the notice of Board Level Committee. The report shall form one of the basis for further improvement in the Company's CSR & Sustainability initiative. The impact assessment results shall be a part of the annual CSR Report.

vii. The expenditure incurred by the Company for undertaking impact assessment may be booked towards Corporate Social Responsibility for that financial year, which shall not exceed 2% of the total CSR expenditure for the financial year or ₹50 lakhs, whichever is higher.

5.

(a) Average net profit of the Company as per sub-section (5) of Section 135

₹66,213.00 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135.

₹1,324.00 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil

(d) Amount required to be set-off for the financial year, if any. Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹1,330.00 Lakhs (Rounded off figure)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹1,266.78 Lakhs

(b) Amount spent in Administrative Overheads. ₹63.34 Lakhs

(c) Amount spent on Impact Assessment, if applicable. Nil,

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹1,330.13 Lakhs

(e) CSR amount spent or unspent for the Financial Year.

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1330.13	0.00	NA	NA	0.00	NA

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,330.00*
(ii)	Total amount spent for the Financial Year	1,330.13
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

* Rounded off figure

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any.
					Amount (₹ in Lakhs)	Date of Transfer		
1	FY-1	0.00	124.13	124.13	0.00	NA	0.00	
2	FY-2	0.00	184.37	60.24	0.00	NA	124.13	
3	FY-3	427.40	427.40	243.02	0.00	NA	184.37	

8. Whether Any Capital Assets Have Been Created or acquired through Corporate Social Responsibility Amount Spent in the Financial Year.

√ Yes	No

If yes, enter the number of Capital assets created/ acquired	18

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
1	Financial assistance for setting up a Health Clinic in District Nuh, Haryana under RITES CSR Plan 2024-25 (Furniture and Fixture, Branding and decoration & Health Clinic Equipment's)	834002	25.06.2024	59.11	CSR00000589	Citizens Foundation	7, Betar Kendra, Niwaranpur Ranchi (Jharkhand)
2	Financial support for Health and Nutrition Program by improving Anganwadi infrastructure in Ayodhya Uttar Pradesh under RITES CSR Plan 2024-25 (Improving Anganwadi infrastructure, Furniture, Toys, TV, Solar Panel, etc.)	380009	02.07.2024	40.00	CSR00000473	YUVA Unstoppable, Ahmedabad Gujarat	YUVA Unstoppable, 12-14, Gold Souk Complex, Behind Yes Bank, CG Road, Ahmedabad
3	Financial assistance request for empowerment of Women through Skill Development training Programme in Lok Sabha Constituency Siwan, Bihar under RITES CSR Plan 2024-25 (Furniture, Computer, Printer, Laptop, etc.)	841240	04.07.2024	14.71	CSR00012114	Sh. Ram Subhag Kalyan Samiti	Ram Subhag Kalyan Samiti, At- Pipra, PO- Chandparsha, PS- Hasanpura, Distt. Siwan, Bihar
4	Financial support for procurement and distribution of items like Sewing Machines etc. for skill development for economically and backward persons in Delhi/NCR under RITES CSR Plan 2024-25 (Sewing Machines)	110029	26.06.2024	9.90	CSR00012986	Bhartiya Sarv Samaj Mahasangh	Bhartiya Sarva Samaj Mahasangh, 104, 1st Floor, Krishna Nagar B4, Safdarjung Enclave, New Delhi
5	Financial assistance for Furniture and Fittings etc. for BVM, Katra School, Jammu & Kashmir (Furniture and Fittings, storage cabinet, etc.)	180005	25.07.2024	14.19	CSR00006547	Bhartiya Shiksha Samiti	Narayan Bhawan, Ved Mandir Complex, Ambphalla, Jammu

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
6	Financial assistance for distribution of electrically operated Wheel Chairs in Gurugram, Haryana (Electrically operated Wheel Chairs)	110055	15.09.2023	1.50	CSR00000532	Artificial Limbs Manufacturing Corporation of India	Artificial Limbs Manufacturing Corporation of India C/o Social Justice Centre Mahila Imdad Committee,Paharganj Opposite New Delhi Rly. Reservation Office, New Delhi
7	Financial support for the Rejuvenation of a pond in Village Malab, Tehsil Nuh, District Nuh, Haryana (Construction)	122001	22.08.2023	30.00	CSR00033195	Gurujal/ Abhipsha Foundation	Abhipsa Foundation, 1600- Ground Floor, Sector- 15, Part – 2, Gurugram, Haryana-122001
8	Financial support for Augmenting Public Health by providing Safe Drinking Water in Etimoga Village, Nagayalanka & Elichetladibba Village in Krishna District, Andhra Pradesh (Construction)	520008	28.08.2023	13.00	CSR00008366	Connect To Andhra (A wing under planning Department, Government of Andhra Pradesh)	2nd Floor, Manvitha Mansion, Opposite Andhra Loyola College Auditorium, Venkateswar Nagar, Near Spencers Super Market, Vijayawada
9	Financial assistance for providing Smart Class Room Facility for AKG Smaraka Higher Secondary School, Peralassery in Kannur District, Kerala (Computer, Projector, etc.)	670002	22.06.2023	4.93	CSR00015937	RITES Ltd. through Zila Panchayat, District, Kannur (Government of Kerala)	District Panchayat Kannur, Civil Station, P.O - 670002, Kannur, Kerala
10.	Financial support for renovation of Physics, Chemistry, Biology, Computer laboratories And Assembly Hall of Nutan Marathi Senior Secondary School in Nutan Marathi senior secondary School, Delhi (Construction)	110055	28. 08.2023	3.31	CSR00055788	Delhi Maharashtriyan Educational and Cultural Society	Nutan Marathi Sr. Secondary School, Delhi Maharashtriyan Educational and Cultural Society, Walchand Palace, Aram Bagh
11	Financial support for Procurement of Single Donor Platelets (SDP) Machine, for Charitable Blood Bank in Belagavi, Karnataka (Medical Lab Equipment)	590015	28.08.2024	22.40	CSR00003827	Mahesh Foundation	792/1, Siddeshwar Nagar, Kanabargi, Belagavi
12	Financial Support for Green Growth Program at DAV School and Naraha Village, Tetariya Block, East Champaran, Bihar (Construction)	800001	30.08.2024	19.05	CSR00001538	Kaushalya Foundation	32. Awas, Above PNB Buddha Colony, East Boring Kanal Road, Patna.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
13.	Financial Assistance for procurement of Medical Ultra Portable X-Ray Machine for promoting Mission TB Free Haryana. (Medical Ultra Portable X-Ray Machine)	110024	05.09.2024	27.20	CSR00034089	Medanta Foundation Poor and Needy Patients Welfare Trust	E-18, Defence Colony, New Delhi
14	Financial support for procurement of Ambulance / Mobile Medical Unit for Hospital, serving villages in Aalo, West Siang of Arunachal Pradesh. (Mobile Medical Unit)	791001	03.09.2024	14.50	CSR00006101	Rama Krishna Mission	RAMAKRISHNA Mission, PO- Viveknagar, West Siang, Aalo, Arunachal Pradesh
15	Financial assistance for Renovation of Auditorioum in Pinarayi AKG Memorial Govt. Higher Secondary School, Kannur, Kerala (Construction, Furniture, PA System, Led TV , Electrical , etc.)	670702	18.10.2024	31.15	CSR00015937	RITES Ltd. through Zila Panchayat, District, Kannur (Government of Kerala)	District Panchayat Kannur, Civil Station, P.O - 670002, Kannur, Kerala
16	Financial support Construction of Swami Vivekananda Cultural Youth Centre- Viveka Smaraka in Mysuru, Karnataka (Construction)	570020	28.11.2024	19.05	CSR0002806	Sri Ramakrishna Ashrama, Mysuru	Sri Ramakrishna Ashrama Yadavagiri, Mysuru
17	Financial support Construction of Swami Vivekananda Cultural Youth Centre- Viveka Smaraka in Mysuru, Karnataka (Construction) Financial support for the installation of Solar Street lights in District Muzaffarpur Bihar (Solar Street lights)	841240	27.11.2024	23.59	CSR00012114	Sh. Ram Subhag Kalyan Samiti	Ram Subhag Kalyan Samiti, At- Pipra, PO- Chandparsha, PS- Hasanpura, Distt. – Siwan, Bihar
18	Financial assistance for procurement of medical equipment and machinery for Govt. Hospitals in Darbhanga Parliamentary Constituency, Bihar (Medical Equipment and Machinery)	191110	02.12.2024	8.93	CSR00065827	Arunachal Vikas Ebum Shiksha Sangataan	C-Sector, Near Forest Nursery, Naharlagun

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the Company has failed to Spend Two Per Cent of the Average Net Profit as Per Sub- Section (5) of Section 135: Not Applicable

Rahul Mithal (Chairman & Managing Director and Chief Executive Officer) (DIN: 07610499)	**Likha Togu** (Chairman CSR Committee) (DIN: 09470640)	**Mahesh Sreenivasan** ED (Management Services)

Annexure- III

Form No. MR- 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RITES Limited,
Scope Minar, Laxmi Nagar
Delhi-110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RITES Limited (hereinafter called the 'Company') having CIN: L74899DL1974GOI007227. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 and the rules made thereunder;

(iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable

(g) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and

(h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) We have also examined compliance with the applicable clauses/regulations of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India:

ii. DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India;

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

(vii) Other labour, environment and specific applicable Acts / Laws to the Company for which Secretarial Audit was conducted as an overview audit and was generally based/ relied upon the documents provided to us & other audit report and certificates given by other professionals, the Company has complied with the following Acts / Laws applicable to the Company during the audit period:

a) Right to Information Act, 2005;

b) Micro, Small & Medium Enterprises Development (MSMED) Act, 2006;

c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

d) Shops & Establishment Act;

e) Applicable provisions of Foreign Exchange Management Act 1999;

f) Labour Laws as applicable and

g) Environmental Laws as applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

» During the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises.

» During the period under review after cessation of Dr. Godawari Mishra (DIN: 09394545) Independent Director, the Company did not have Independent Woman Director w.e.f. 09.11.2024.

» Separate Meeting of Independent Directors as per Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has not been held during the period under review. The Company has informed that as only one Independent Director was on the Board from 09.11.2024 to 13.01.2025 and thereafter there was no independent director on the Board at the close of the financial year. Hence the Separate meeting of Independent Directors could not be held.

Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors & Independent Directors. However, as mentioned above, the Company did not have requisite number of Independent Directors on its Board during the period under review. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings as per the statutory provisions, and agenda was sent seven days (7) in advance. The Company has obtained approval of the Board of Directors as required under the Secretarial Standards-1 of ICSI for sending agenda papers at shorter notice. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings, as informed by the management, are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be. The Circular Resolution were approved after receiving approval of requisite majority of Board of Directors.

There was no prosecution initiated during the year under review under the Companies Act, 2013, SEBI Act, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. However, during the financial year under review the NSE and BSE has levied fine of ₹62,23,320/- for non-compliance of Regulation 17(1), 17(2A),18(1), 19(1), 19(2), 20(2) 20(2A) and 21(2) of SEBI (LODR) Regulations ,2015.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

For Akhil Rohatgi & Co.
Company Secretaries

CS Deepak Kumar
FCS: 10189, COP:11372
ICSI Unique Regn Code No: P1995DE072900
Peer Review No. 1152/2021
UDIN No: F010189G000755120

Place: New Delhi
Date: 11.07.2025

To,
The Members,
RITES Limited,
Scope Minar, Laxmi Nagar
Delhi-110092

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Akhil Rohatgi & Co.
Company Secretaries

CS Deepak Kumar
FCS: 10189, COP:11372
ICSI Unique Regn Code No: P1995DE072900
Peer Review No. 1152/2021
UDIN No: F010189G000755120

Place: New Delhi
Date: 11.07.2025

Annexure– A

Report on Corporate Governance

RITES Limited is a Navratna (Schedule A) Central Public Sector Enterprise under the Ministry of Railways, Government of India. RITES has established a sound framework of Corporate Governance. Its commitment to following good corporate governance practice is based upon transparency, fairness, conscience, teamwork, professionalism and accountability, paving the way for following the best standards and building confidence among all the stakeholders which is necessary to achieve its overall objectives.

The Company is adhering to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other related rules and regulations as issued by SEBI and other Regulatory Bodies. It is also following Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), Government of India. The particulars of Company's report on Corporate Governance are as under:

1. Company's Philosophy

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make required disclosures and timely reporting to stock exchanges that conforms fully to laws, rules & regulations and guidelines and to promote ethical conduct throughout the organisation with the primary objective of enhancing the shareholders' value.

Corporate Governance is critical for enhancing and retaining investors' trust. Corporate Governance facilitates efficient and effective management and is all about maintaining a valuable relationship with stakeholders. Corporate Governance is a journey incorporating sustainable value creation and maximising stakeholders value. Corporate Governance also provides competitive edge in the dynamic environment and establishes a climate of trust and creativity among its various constituents by making all necessary disclosures, complying with all the laws of land and creation of wealth legally and ethically.

RITES believes in promoting the principles of sound Corporate Governance and its essential character is shaped by high standard of transparency, trust and integrity, performance orientation, responsibility, accountability, professionalism, social responsiveness and ethical business practices. RITES lays special emphasis in conducting its affairs within the framework of policies, internal and external regulations in a transparent manner. Corporate Governance has indeed been an integral part of the way we have done business for several years. This emanates from our strong belief that strong governance is integral to creating value on a sustainable basis.

2. Board of Directors

The Board of Directors is the highest governance body of RITES. The Board of Directors consists of professionals from diverse fields having rich knowledge and experience in the industry and related sectors for providing strategic guidance and directions to the Company.

The composition of Board of Directors during FY 2024-25 is as under:

Whole Time Directors

S. No.	Name	Designation
1.	Mr. Rahul Mithal (DIN: 07610499)	Chairman & Managing Director
2.	Mr. Arun Kumar Singh[1] (DIN: 09747776)	Director (Projects)
3.	Dr. Deepak Tripathi[2] (DIN: 10090267)	Director (Technical)
4.	Mr. Krishna Gopal Agarwal (DIN: 10239667)	Director (Finance)

[1]*ceased to be Director of the Company w.e.f. 05.05.2025.*

[2]*entrusted with the Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

Government Nominee Directors

S. No.	Name	Designation
1.	Mr. Shailendra Singh (DIN: 07083410)	Government Nominee Director
2.	Mr. Sandeep Jain (DIN: 09435375)	Government Nominee Director

Independent Directors

S. No.	Name	Designation
1.	Dr. Godawari Mishra (DIN: 09394545) (up to 08.11.2024)	Independent Director
2.	Mr. Laxman Tammanna Tapashi (DIN: 01838521) (up to 08.11.2024)	Independent Director
3.	Dr. Dineshananda Goswami[1] (DIN: 09394294) (up to 22.10.2024)	Independent Director
4.	Mr. Likha Togu[2] (DIN: 09470640) (up to 13.01.2025)	Independent Director

[1]*re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.*

[2]*re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.*

- Further, Mr. Rajbir Sharma (DIN: 11105411) and Ms. Purnima Kerketta (DIN: 11192904) have been appointed as an Independent Directors w.e.f. 14.05.2025 & 13.07.2025 respectively.

The Company is required to have 6 Independent Directors. However as on 31.03.2025, there were no Independent Director on the Board. As per the Articles of Association of the Company, the power to appoint Directors on the Board vests with the Hon'ble President of India acting through the Administrative Ministry i.e.

Ministry of Railways. The information being provided to the Board inter-alia includes the following:

a) Yearly, half yearly and quarterly results for the Company.

b) Minutes of meetings of Audit Committee and other Committees of the Board.

c) Minutes of Subsidiary Companies.

d) Quarterly Information on currency risk management.

e) Capital and Revenue budgets and any updates.

f) Status of on-going Legal cases.

g) Status of risk management and mitigation plans.

h) Status of major statutory and commercial claims on the Company.

i) Particulars of Related Party Transactions.

j) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order involving substantial amounts and which may have passed strictures on the conduct of the Company, if any.

k) Half yearly statements of write off of outstanding payments of ₹2 crore & above.

l) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.

m) Major investments, formation of subsidiaries and Joint Ventures, Strategic Alliances, etc.

n) Quarterly Report on Investment of Funds.

o) Compliance of various laws by the Company.

p) Action taken report on matters desired by the Board.

q) Changes in significant accounting policies and practices and reasons for the same.

r) Disclosure of interests made by directors to the Company.

s) Major orders secured and bids lost on quarterly basis and quarterly Information on works awarded on single tender/ nomination basis.

t) All other information required to be presented to the Board for information or approval.

No Director of the Company holds office at the same time as director in more than twenty (20) Companies with maximum ten (10) in Public Companies and no Director (including Independent Directorship) holds office in not more than seven (7) Listed Companies as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015 and Section 165 of the Companies Act, 2013. No Director of the Company is a member in more than ten (10) Committees or is a chairperson of more than five (5) Committees across all listed entities in which he/ she is a director, as specified in Regulation 26 (1) of SEBI (LODR) Regulations, 2015.

During the year, five (5) meetings of Board of Directors were held as mentioned below:

Board Meeting No.	Date
290	28.05.2024
291	31.07.2024
292	06.11.2024
293	26.12.2024
294	28.01.2025

2.1. Composition of the Board of Directors

During the year under review, due to induction/ cessation, the composition of the Board has undergone changes. The names and categories of Directors on the Board, number of Directorships and Committee Chairmanship/ Membership held by them as on March 31, 2025 are as under:

S. No.	Name and Designation	Category of Directors	No. of Directorship in other companies*	No. of Committee Membership**	
				As Chairman	As Member
1.	Mr. Rahul Mithal Chairman & Managing Director	Managing Director	1	Nil	Nil
2.	Mr. Arun Kumar Singh[1] Director (Projects)	Whole Time Director	Nil	Nil	1
3.	Dr. Deepak Tripathi[2] Director (Technical)	Whole Time Director	Nil	Nil	Nil
4.	Mr. Krishna Gopal Agarwal Director (Finance)	Whole Time Director	3	1	2

S. No.	Name and Designation	Category of Directors	No. of Directorship in other companies*	No. of Committee Membership**	
				As Chairman	As Member
5.	Mr. Shailendra Singh Government Nominee Director	Government Nominee Director	Nil	2	Nil
6.	Mr. Sandeep Jain Government Nominee Director	Government Nominee Director	4	1	3
7.	Dr. Godawari Mishra Independent Director (up to 08.11.2024)	Independent Director	Nil	Nil	Nil
8.	Mr. Laxman Tammanna Tapashi Independent Director (up to 08.11.2024)	Independent Director	Nil	Nil	Nil
9.	Dr. Dineshananda Goswami[3] Independent Director (up to 22.10.2024)	Independent Director	Nil	Nil	Nil
10.	Mr. Likha Togu[4] Independent Director (up to 13.01.2025)	Independent Director	Nil	Nil	Nil

[1] *ceased to be Director of the Company w.e.f. 05.05.2025.*

[2] *entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

[3] *re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.*

[4] *re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.*

- Further, Mr. Rajbir Sharma (DIN: 11105411) and Ms. Purnima Kerketta (DIN: 11192904) have been appointed as an Independent Directors w.e.f. 14.05.2025 & 13.07.2025 respectively.

Other Notes

* The above number of directorship and membership in Committees is as per the provisions of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015. It does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

** It does not include Chairmanship/ Membership in Committees other than Audit Committee and Stakeholders Relationship Committee.

Name of the listed entities where the person is a director and the category of directorship

Name of the Director	Name of the Listed entity	Category of Directorship
Mr. Sandeep Jain	1. Container Corporation of India Limited	Nominee Director
	2. Rail Vikas Nigam Limited	Director (Projects)

2.2. Brief Resume of Directors who joined the Board as Whole-time / Part-time Directors during the FY 2024-25:

Nil

2.3. Number of Board Meetings:

The Board met Five (5) times during the FY 2024-25 to review the working of the Company and discuss the future plans etc.

S. No.	Name and Designation	Board Meetings During the FY 2024-25		Attendance at the last AGM held on September 12, 2024
		Held During tenure	Attended	Present / Not Present / Not Applicable (NA)
1.	Mr. Rahul Mithal Chairman & Managing Director	5	5	Present
2.	Mr. Arun Kumar Singh[1] Director (Projects)	5	5	Present
3.	Dr. Deepak Tripathi[2] Director (Technical)	5	5	Present
4.	Mr. Krishna Gopal Agarwal Director (Finance)	5	5	Present
5.	Mr. Shailendra Singh Government Nominee Director	5	5	Present

S. No.	Name and Designation	Board Meetings During the FY 2024-25		Attendance at the last AGM held on September 12, 2024
		Held During tenure	Attended	Present / Not Present / Not Applicable (NA)
6.	Mr. Sandeep Jain Government Nominee Director	5	4	Present
7.	Dr. Godawari Mishra Independent Director (up to 08.11.2024)	3	3	Present
8.	Mr. Laxman Tammanna Tapashi Independent Director (up to 08.11.2024)	3	3	Present
9.	Dr. Dineshananda Goswami[3] Independent Director (up to 22.10.2024)	2	2	Present
10.	Mr. Likha Togu[4] Independent Director (up to 13.01.2025)	4	4	Present

[1]*ceased to be Director of the Company w.e.f. 05.05.2025.*

[2]*entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

[3]*re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.*

[4]*re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.*

Note:

Dates of the meeting and attendance of the Directors in the meeting are placed as **Appendix I** to this report.

2.4. Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related inter-se. The Board of Directors of the Company are nominated by Hon'ble President of India through Ministry of Railways, Government of India.

2.5. Number of shares and convertible instruments held by Non- Executive Directors:

Nil

2.6. List of Core Skills/ Expertise/ Competencies Identified by the Board of Directors as required in the Context of Business:

In accordance with the SEBI (LODR) Regulations, 2015 the disclosure with regard to core skills/ expertise/ competencies identified by the Board of Directors in the context of business and sectors in which the Company operates are as under.

These are subject to modifications/ alterations / changes by the CPSE/ PESB and/ or concerned ministry and the qualifications of Independent Directors are also subject to identification by the Department of Public Enterprises (DPE):

S. No.	Type of the Directorship	Required Qualification / Expertise / Skill
1.	**Functional Director**	
A.	Chairman & Managing Director	Persons with Degree in Engineering/ MBA/ CA/ CS/ CMA/ Post Graduation in any discipline and having experience in management and experience in Engineering/ Marketing/ Production/ Management/ Finance are eligible. He should possess adequate experience at a senior level of management in a large organisation of good repute, preferably in the infrastructure sector. Provided that minimum qualification is relaxable in the case of internal candidates with sound and adequate background and experience. The Chairman and Managing Director is the Chief Executive of the Company. He is responsible for the efficient functioning of the Corporation for achieving its corporate objectives and performance parameters. The Chairman and Managing Director of the Company, Mr. Rahul Mithal has the requisite skills.
B.	Director (Projects)	A Graduate in Engineering with good academic record from a recognised University/ Institution. Holding MBA/Post Graduate Diploma in management will have an added advantage. Adequate technical/ operational/ project management experience at a senior level in a large organisation of repute, out of which at least five years in the last ten years should have been in project planning & management design & consultancy. Experience in consultancy/ technology/ projects in areas like Rail Transport/Infrastructure will have an added advantage. Director (Projects) is a member of Board of Directors and reports to Chairman and Managing Director. He is required to discharge statutory and corporate responsibilities for the efficient and profitable operation of the Company. As the professional head, mainly of the civil engineering projects discipline, he is expected to direct and provide technical guidelines to the various consultancy service group. The Director (Projects) of the Company, Mr. Arun Kumar Singh (ceased to be Director of the Company w.e.f. 05.05.2025) has the requisite skills.

S. No.	Type of the Directorship	Required Qualification / Expertise / Skill
C.	Director (Technical)	A Graduate in Engineering from a recognised University / Institution with good academic record. Holding MBA/ Post Graduate Diploma in management will have an added advantage. Adequate technical/ operational/ project management experience at a senior level in a large organisation of repute, out of which at least five years in the last ten years should have been in consultancy, logistic /infrastructure sector. Should also have adequate experience in services associated with operation and maintenance of rolling stock of varied suspension system, axle loads and speeds on different rail gauges, industrial engineering practices and new technologies in rolling stock maintenance, which is desirable. Director (Technical) is a member of Board of Directors and reports to Chairman and Managing Director. He is required to exercise statutory and corporate responsibilities for the efficient and profitable operation of the Company and provide technical guidelines to the various consultancy service group. The Director (Technical) of the Company, Dr. Deepak Tripathi has the requisite skills.
D.	Director (Finance)	(i) The applicant should be a Chartered Accountant or Cost Accountant a full time MBA/ PGDM course with good academic record from a recognised University/ Institution. (ii) Officers of Organised Group 'A' Accounts Services (i.e. Indian Audit and Accountants Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&T Accounts & Finance Service and Indian Cost Accounts Service) working in the appropriate level are exempted from these educational qualifications. (iii) Further, applicants from the Central Government/ Armed Forces of the Union/ All India Services, will also be exempted from the educational qualifications as per (i) above provided the applicants have 'the relevant experience'. In respect of applicants from Organised Group 'A' Accounts Services/ Central Government/ Armed Forces of the Union/ All India Services, Chartered Accountant/ Cost Accountant/ MBA/ PGDM will be a desirable educational qualification. Director (Finance) is a member of Board of Directors and reports to Chairman and Managing Director. He is overall in-charge of finance, accounts and funds management of the organisation and is responsible for evolving and formulating policies relating to finance and accounts as well as implementation thereof. The Director (Finance) of the Company, Mr. Krishna Gopal Agarwal has the requisite skills.
2.	**Government Nominee (Part-time official) Directors (2 Directors)**	As may be nominated by the Ministry of Railways, Government of India.
3.	**Independent Directors (Part-time non-official) Directors (6 Directors)**	As may be nominated by the Ministry of Railways and Department of Public Enterprises (DPE) subject to fulfillment of conditions laid down in Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The eligibility of a person to be appointed as a Functional Director of the Company is dependent on whether the person possesses the requisite skill sets as identified by the Public Enterprises Selection Board (PESB) and/ or concerned ministry, and the Department of Public Enterprises (DPE) in case of Independent Directors. Being an Engineering Consultancy Company, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed by the Government of India through Ministry of Railways, are drawn from diverse backgrounds and possess special skills with regard to the industries/ fields from where they come.

2.7. Board Independence:

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

2.8. Detailed reasons for the resignation of Independent Directors:

During the year under review, Dr. Dineshananda Goswami (DIN: 09394294), Independent Director, resigned from Board of the Company w.e.f. 22.10.2024 prior to completion of his term and has confirmed that there are no material reasons for his resignation other than his candidature from Baharagora for Jharkhand Vidhan Sabha Election 2024. He was subsequently re-appointed as Additional Director (Independent Director) on the Board w.e.f. 07.07.2025.

2.9. Independent Director databank registration:

In compliance with the notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

2.10. Code of Conduct:

RITES Code of Conduct for Board Members and Senior Management Personnel as laid down by the Board of Directors pursuant to applicable provisions and other statutory requirements is a comprehensive code that applies to all Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company i.e. https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025 and a declaration to this effect signed by the Chairman & Managing Director and CEO is placed as **Appendix II** to this report.

3. Code of Insider Trading

Board has laid down "The Code of internal procedures and conduct for prohibition of insider trading in dealing with the securities" in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with an aim that 'Designated Persons' shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not available in the public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code.

The Company is adhering to all the requirements as per the SEBI (PIT) Regulations, 2015 and the amendments there to. All the reports and disclosures as required under the code, have been provided to the Audit Committee from time to time. The Company is also monitoring the trades done by the Designated Persons and their immediate relatives on a regular basis to ensure no deviation from the code is observed. In case of default requisite penalties are imposed on designated persons as per Insider Trading Code of the Company and the amount recovered as penalty is transferred to designated SEBI IPEF Account .

4. Committees of the Board of Directors

4.1. Audit Committee:

The Company has constituted the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. However, due to inadequate no. of Independent Directors as on March 31, 2025 the composition of Committee was improper.

Composition of Audit Committee:

As on March 31, 2025, the Audit Committee comprised of the following Directors:

Name	Designation	Position in the Committee
Mr. Shailendra Singh	Government Nominee Director	Chairman
Mr. Sandeep Jain	Government Nominee Director	Member
Mr. Arun Kumar Singh[1]	Director (Projects)	Member

[1]*ceased to be Director of the Company w.e.f. 05.05.2025.*

The Company Secretary acts as Secretary to the Committee.

During the year under review, the composition of Committee changed thrice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on		
		October 26, 2024	December 17, 2024	January 21, 2025
Chairman	Dr. Dineshananda Goswami (upto 22.10.2024)	Mr. Likha Togu	Mr. Likha Togu (upto 13.01.2025)	Mr. Shailendra Singh
Member	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh (upto 05.05.2025)
Member	Dr. Godawari Mishra (upto 08.11.2024)	Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	Mr. Sandeep Jain	Mr. Sandeep Jain

Presently the composition of the Audit Committee is proper.

Terms of Reference:

The terms of reference of the Audit Committee have been approved by the Board of Directors of the Company and are in line with the provisions of SEBI (LODR) Regulations, 2015 and amendments thereto and Section 177 of the Companies Act, 2013, except to the extent that the statutory auditors are appointed by C&AG as RITES Limited is a Government Company.

The Terms of Reference of the Audit Committee are as under:

» Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

» Recommendation to the Board for fixation of remuneration to the auditors;

» Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

» Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;

» Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;

» Reviewing with the management, the statement of uses/application of funds raised through an issue (i.e. public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus, notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in these matters;

» Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

» Approval or any subsequently modification of transactions of the Company with related parties;

» Scrutiny of inter-corporate loans and investments;

» Valuation of undertakings or assets of the Company wherever it is necessary;

» Evaluation of internal financial controls and risk management systems;

» Reviewing with the management, performance of Internal Auditors, adequacy of the internal control systems;

» Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

» Discussion with internal auditors of any significant findings and follow up there on;

» Review the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

» Review observations of statutory, internal and government auditors and provide recommendations based on the same;

» To review the follow up action on the audit observations of the C&AG audit;

» Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

» To look into the reasons for substantial defaults in the payment of the depositors, debenture holders, shareholders (in case of non-payment of declared dividend and creditors);

» To review the functioning of the whistle-blower mechanism;

» Approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;

» Review and monitor the auditor's independence and performance and effectiveness of audit process;

» Examination of the financial statements and auditor's report thereon;

» Reviewing the utilisation of loans and/ or advances from/ investment by the Holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

» Carrying out any other function or matter that may be referred to the Audit Committee by the Board from time to time.

The audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit Committee.
6. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in

terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015. (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

Meetings of Audit Committee:

The Audit Committee met five (5) times during the FY 2024-25 on May 28, 2024, July 31, 2024, November 06, 2024, December 26, 2024 and January 28, 2025. The attendance of each member at Audit Committee meetings is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Mr. Shailendra Singh (w.e.f. 21.01.2025)	Chairman	1	1
Dr. Dineshananda Goswami[1] (up to 22.10.2024)	Chairman	2	2
Mr. Likha Togu[2] (up to 13.01.2025)	Chairman	2	2
Dr. Godawari Mishra (up to 08.11.2024)	Member	2	2
Mr. Laxman Tammanna Tapashi (up to 08.11.2024)	Member	1	1
Mr. Arun Kumar Singh[3]	Member	5	5
Mr. Sandeep Jain	Member	2	2

[1]re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.

[2]re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.

[3]ceased to be Director of the Company w.e.f. 05.05.2025.

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. To mitigate conflicts of interest by strengthening auditor independence.
6. To protect whistle blowers.

4.2. Nomination and Remuneration Committee:

RITES Limited, being a Government Company, its directors are appointed by the Hon'ble President of India through Ministry of Railways and they draw remuneration as determined by the Government and as per the terms and conditions of their appointment and as amended from time to time.

The Company has constituted Nomination and Remuneration Committee in line with the requirements of Section 178 of the Companies Act, 2013, the provisions of the SEBI (LODR) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE). However, due to inadequate no. of Independent Directors as on March 31, 2025, the composition of the Committee was improper.

Performance Evaluation of Directors:

The requirement of specifying the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide Ministry of Corporate Affairs' (MCA) notification dated June 5, 2015.

Further, MCA vide its notification dated July 5, 2017 has made an amendment in the Schedule IV of the Companies Act, 2013 whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Director of Non-Independent Directors and Chairman and performance evaluation of the Independent Directors by the Board, if the concerned departments or ministries have specified these requirements.

Composition of Nomination and Remuneration Committee:

As on March 31, 2025, the Nomination and Remuneration Committee comprised of the following Directors:

Name	Designation	Position in the Committee
Mr. Shailendra Singh	Government Nominee Director	Chairman
Mr. Sandeep Jain	Government Nominee Director	Member
Dr. Deepak Tripathi[1]	Director (Technical)	Member

[1]entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.

The Company Secretary acts as Secretary to the Committee.

During the year under review, the composition of Committee changed thrice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on		
		May 28, 2024	December 17, 2024	January 21, 2025
Chairman	Dr. Godawari Mishra	Dr. Godawari Mishra (upto 08.11.2024)	Mr. Likha Togu (upto 13.01.2025)	Mr. Shailendra Singh
Member	Mr. Laxman Tammanna Tapashi	Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	Mr. Sandeep Jain	Mr. Sandeep Jain
Member	Mr. Sandeep Jain	Mr. Shailendra Singh	Mr. Shailendra Singh	Dr. Deepak Tripathi

Presently the composition of the Nomination and Remuneration Committee is proper.

Terms of reference:

The terms of reference of Nomination and Remuneration Committee are as per SEBI (LODR) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013. The Terms of reference of the Nomination and Remuneration Committee are as under:

- To identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To recommend to the Board a policy, relating to the remuneration for the key managerial personnel and other employees;
- Decide on the annual bonus/ performance pay/ variable pay pool and policy for its distribution across the executives;
- Formulation and modification of schemes for providing perks and allowances for executives;
- Any new scheme of compensation to executives and non-executives as the case may be;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

Meetings of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met four (4) times during the FY 2024-25 on May 27, 2024, July 30, 2024, November 05, 2024 and January 27, 2025. The attendance of each member of Nomination and Remuneration Committee is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Dr. Godawari Mishra (up to 08.11.2024)	Chairperson	3	3
Mr. Laxman Tammanna Tapashi (up to 08.11.2024)	Member	3	3
Mr. Shailendra Singh	Chairman	3	3
Mr. Sandeep Jain	Member	2	2
Dr. Deepak Tripathi[1]	Member	1	1

[1]entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.

Details of Remuneration of Functional Directors of the Company during the FY 2024-25 are as under:

Name & Designation	Salary (₹)	Benefits[1] (₹)	Performance linked Incentives (₹)	Total (₹)
Mr. Rahul Mithal Chairman & Managing Director	65,43,917/-	38,13,347/-	6,65,338/-	1,10,22,602/-
Mr. Arun Kumar Singh Director (Projects)	52,98,007/-	18,25,554/-	11,69,995/	82,93,556/-
Dr. Deepak Tripathi Director (Technical)	51,83,820/-	17,93,484/-	4,39,252/-	74,16,556/-
Mr. Krishna Gopal Agarwal Director (Finance)	48,87,209/-	18,52,989/-	1,86,845/-	69,27,043/-

[1]Benefits includes Post Employment Benefits, Perquisites, Medicals and Other Long Term Benefits.

During the FY 2024-25 the Independent Directors were paid Sitting fee of ₹40,000/- each for attending Board meetings and ₹30,000/- each for attending Committee meetings. Sitting fees paid to each Independent Directors during the year 2024-25 is detailed below:

S. No.	Name	Amount (₹)
1.	Dr. Godawari Mishra (upto 08.11.2024)	3,00,000/-
2.	Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	4,20,000/-
3.	Dr. Dineshananda Goswami[1] (upto 21.10.2024)	2,30,000/-
4.	Mr. Likha Togu[2] (upto 13.01.2025)	3,70,000/-

[1] re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.

[2] re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.

4.3. Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee in line with the provisions of Section 178 (5) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, due to inadequate no. of Independent Directors as on March 31, 2025, the composition of the Committee was improper.

Scope of the Committee:

The scope and function of the Stakeholders Relationship Committee is in line with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Scope of the Committee is to specifically consider and resolve the grievances of the shareholders including the complaints related to transfer of shares, non-receipt of Annual Reports, dividends etc.

The role of the Committee inter-alia includes the following:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition of Stakeholders Relationship Committee:

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following:

Name	Designation	Position in the Committee
Mr. Shailendra Singh	Government Nominee Director	Chairman
Mr. Krishna Gopal Agarwal	Director (Finance)	Member
Mr. Sandeep Jain	Government Nominee Director	Member

The Company Secretary acts as Secretary to the Committee.

During the year under review, the composition of Committee changed twice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on	
		December 17, 2024	January 21, 2025
Chairman	Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	Mr. Likha Togu (upto 13.01.2025)	Mr. Shailendra Singh
Member	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal
Member	Mr. Sandeep Jain	Mr. Sandeep Jain	Mr. Sandeep Jain
Member	Mr. Likha Togu		

Presently the composition of the Stakeholders Relationship Committee is proper.

Terms of reference:

Redressal of shareholders/ investors' grievances related to:

- Allotment or transfer of shares, approval of transfer or transmission of shares, debentures or any other securities including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures and assisting with quarterly reporting of such complaints;
- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other function as prescribed under applicable law.

Meetings of Stakeholders Relationship Committee:

During the FY 2024-25, four (4) meetings of Stakeholders Relationship Committee were held on May 27, 2024, July 30, 2024, November 05, 2024 and January 27, 2025. The attendance of each member of Stakeholders Relationship Committee is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Mr. Shailendra Singh (w.e.f. 21.01.2025)	Chairman	1	1
Mr. Likha Togu[1] (up to 13.01.2025)	Member	3	3
Mr. Sandeep Jain	Member	4	4
Mr. Laxman Tammanna Tapashi (up to 08.11.2024)	Chairman	3	3
Mr. Krishna Gopal Agarwal	Member	4	4

[1]re-appointed as Independent Director of Company w.e.f. 15.04.2025 for a period of one year.

Status of Investors' Complaints:

Quarter ended	Number of investors' Complaints at the beginning	Number of investors' Complaints received	Number of solved Complaints to the satisfaction of shareholders	Number of pending complaints
June 30, 2024	0	0	0	0
September 30, 2024	0	3	2	1
December 31, 2024	1	0	1	0
March 31, 2025	0	1	0	1*

**complaint shown as pending at close of the year was resolved prior to closure of FY 2024-25. However the same was autoclosed by SEBI on SCORES portal on April 04, 2025.*

4.4. Risk Management Committee:

The Company has constituted Risk Management Committee in line with requirements of Regulation 21 of the SEBI (LODR) Regulations, 2015. However, due to inadequate no. of Independent Directors as on March 31, 2025, the composition of the Committee was improper.

Composition of Risk Management Committee:

As on March 31, 2025, the Risk Management Committee comprised of the following Directors:

Name	Designation	Position in the Committee
Mr. Arun Kumar Singh[1]	Director (Projects)	Chairman
Mr. Krishna Gopal Agarwal	Director (Finance)	Member
Mr. Sandeep Jain	Government Nominee Director	Member

[1]ceased to be Director of the Company w.e.f. 05.05.2025.

The Company Secretary acts as Secretary to the Committee.

During the year, the composition of Committee changed twice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on	
		December 17, 2024	January 21, 2025
Chairman	Dr. Dineshananda Goswami (upto 22.10.2024)	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh (upto 05.05.2025)
Member	Mr. Arun Kumar Singh	Mr. Likha Togu (upto 13.01.2025)	Mr. Sandeep Jain
Member	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal
Member	Mr. Likha Togu		

Presently the composition of the Risk Management Committee is proper.

Terms of Reference:

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

   a) A Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (If any) shall be subject to review by the Risk Management Committee.

Meetings of Risk Management Committee:

Risk Management Committee met two (2) times during the FY 2024-25 , i.e., on April 25, 2024 and October 03, 2024. The attendance of each member of Risk Management Committee is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Dr. Dineshananda Goswami[1] (upto 22.10.2024)	Chairman	2	2
Mr. Likha Togu[2] (upto 13.01.2025)	Member	2	2
Mr. Arun Kumar Singh[3] (w.e.f. 17.12.2024)	Member	2	2
Mr. Krishna Gopal Agarwal	Member	2	2

[1] *re-appointed as an Independent Director w.e.f. 07.07.2025 for a period of one year.*

[2] *re-appointed as an Independent Director w.e.f. 15.04.2025 for a period of one year.*

[3] *ceased to be Director of the Company w.e.f. 05.05.2025.*

4.5. Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee in line with the requirement of the Section 135 of Companies Act, 2013 and applicable guidelines of Department of Public Enterprises. However, due to inadequate no. of Independent Directors as on March 31, 2025, the composition of the Committee was improper.

Composition of Corporate Social Responsibility Committee:

As on March 31, 2025, the Corporate Social Responsibility Committee comprised of the following Directors:

Name	Designation	Position in the Committee
Mr. Shailendra Singh	Government Nominee Director	Chairman
Mr. Krishna Gopal Agarwal	Director (Finance)	Member
Dr. Deepak Tripathi[1]	Director (Technical)	Member

[1]*entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

The Company Secretary acts as Secretary to the Committee.

During the year under review, the composition of Committee changed thrice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on		
		May 28, 2024	December 17, 2024	January 21, 2025
Chairman	Mr. Laxman Tammanna Tapashi	Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	Mr. Likha Togu (upto 13.01.2025)	Mr. Shailendra Singh
Member	Dr. Deepak Tripathi	Dr. Deepak Tripathi	Dr. Deepak Tripathi	Dr. Deepak Tripathi
Member	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal	Mr. Krishna Gopal Agarwal
Member		Mr. Shailendra Singh	Mr. Shailendra Singh	

Presently the composition of the CSR Committee is proper.

Terms of Reference:

The terms of reference, powers and other matters in relation to the Corporate Social Responsibility Committee are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

Meetings of Corporate Social Responsibility Committee:

During the FY 2024-25, four (4) meetings of CSR Committee were held on May 27, 2024, July 30, 2024, November 05, 2024, and January 27, 2025. The attendance of each member of CSR Committee is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Mr. Shailendra Singh[1] (w.e.f. 21.01.2025)	Chairman	3	3
Dr. Deepak Tripathi[2]	Member	4	4
Mr. Krishna Gopal Agarwal	Member	4	4
Mr. Likha Togu[3] (upto 13.01.2025)	Chairman	0	0
Mr. Laxman Tammanna Tapashi (upto 08.11.2024)	Chairman	3	3

[1]*appointed w.e.f. 28.05.2024 and redesignated as Chairman w.e.f. 21.01.2025.*

[2]*entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

[3]*re-appointed as Independent Director of Company w.e.f. 15.04.2025 for a period of one year.*

4.6. Project Investment Committee:

The Board of Directors has constituted this Committee of Directors to consider investment sanction for new projects and to revise cost estimate proposals of ongoing projects as may be required from the Board.

Composition of Project Investment Committee:

As on March 31, 2025, the Project Investment Committee comprised of the following Directors:

Name	Designation	Position in the Committee
Mr. Arun Kumar Singh[1]	Director (Projects)	Chairman
Mr. Krishna Gopal Agarwal	Director (Finance)	Member
Dr. Deepak Tripathi[2]	Director (Technical)	Member

[1]*ceased to be Director of the Company w.e.f. 05.05.2025.*

[2]*entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

The Company Secretary acts as Secretary to the Committee.

During the year under review, the composition of Committee changed twice, and the details are as under:

Position in the Committee	April 1, 2024	Reconstituted on	
		December 17, 2024	January 21, 2025
Chairman	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh	Mr. Arun Kumar Singh (upto 05.05.2025)
Member	Dr. Deepak Tripathi	Dr. Deepak Tripathi	Dr. Deepak Tripathi
Member	Dr. Godawari Mishra (upto 08.11.2024)	Mr. Shailendra Singh	Mr. Krishna Gopal Agarwal
Member	Dr. Dineshananda Goswami (upto 22.10.2024)		

Meetings of Project Investment Committee:

The Project Investment Committee met one (1) time during the FY 2024-25, i.e. on July 30, 2024. The attendance of each member of Project Investment Committee is as under:

Member	Position in the Committee	Meetings held (during their respective tenure)	Meetings attended
Mr. Arun Kumar Singh[1]	Chairman	1	1
Dr. Deepak Tripathi[2]	Member	1	1
Dr. Godawari Mishra (up to 08.11.2024)	Member	1	1
Dr. Dineshananda Goswami[3] (up to 22.10.2024)	Member	1	1

[1]*ceased to be Director of the Company w.e.f. 05.05.2025.*

[2]*entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025.*

[3]*re-appointed as Independent Director of Company w.e.f. 07.07.2025 for a period of one year.*

Senior Management:

Senior Management in RITES comprises of CVO, Vertical Heads and Regional Heads.

A list of senior management as on March 31, 2025 is as under:

S. No.	Name
Chief Vigilance Officer (CVO)	
1	Mr. Shiv Ratan
Vertical Heads	
2	Mr. Sandeep Jain
3	Mr. P S Meena
4	Mr. Ghalib Ahmed Jillani
5	Mr. Rajeev Kumar Chaudhary
6	Mr. Mahesh Sreenivasan
7	Mr. Lalit Kumar
8	Mr. Rajesh Naik
9	Mr. Pradeep Tyagi
10	Mr. Pankaj Chaudhary
11	Mr. S Mohanty
12	Mr. Satya Bhushan Samanta
13	Mr. Abhas Kumar
14	Mr. Ashok Mishra
Regional Heads	
15	Mr. N D Patankar
16	Mr. Anil Prakash
17	Ms. Shobhana Palli
18	Mr. Rajiv Kumar Sinha
19	Mr. Sai Singh Khongrymmai
20	Mr. Anoop Sharma

Changes during the FY 2024-25 are as under:

S. No.	Name	Date of Change	Reason of Change
1	Mr. Pankaj Choudhary (19.06.2024)*	28.05.2024	Transfer
2	Mr. Rajiv Kumar Sinha (31.05.2024)*	28.05.2024	Transfer
3	Mr. Ranadheer Reddy	03.06.2024	Repatriation
4	Ms. Shobhana Palli (04.06.2024)*	03.06.2024	Redesignation
5	Mr. Vijay Kumar	31.07.2024	Superannuation
6	Mr. Rajesh Naik	01.08.2024	Redesignation
7	Mr. Anjeev Kumar Jain	01.11.2024	Resignation
8	Mr. Surendra Singh Kshatriya	01.11.2024	Redesignation
9	Mr. Shrirang Dharmaji Kamble	13.12.2024	Repatriation
10	Mr. N D Patankar	13.12.2024	Redesignation
11	Mr. M. L. Meena (24.01.2025)*	22.01.2025	Transfer
12	Mr. Anoop Sharma (23.01.2025)*	22.01.2025	Redesignation
13	Mr. Surendra Singh Kshatriya	30.01.2025	Resignation
14	Mr. Satya Bhushan Samanta (31.01.2025)*	30.01.2025	Redesignation
15	Mr. S. Sridhar	28.02.2025	Superannuation
16	Mr. Abhas Kumar	01.03.2025	Redesignation

**Date of assumption of charge*

5. Separate Meeting of Independent Directors

During the FY 2024-25, no separate meeting of Independent Directors was held in accordance with the provisions of Section 149(8) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015. Since the Company had only one Independent Director on the Board from 09.11.2024 to 13.01.2025, and there was no Independent Director on the Board as on the close of the financial year. Accordingly, the separate meeting of Independent Directors could not be convened during the year.

6. Familiarisation Programme for Independent Directors

The Company familiarises the independent Directors with the activities and functioning of the Company and their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes and presentations. The details of such familiarisation programme are disclosed on the Company's website under the link: https://www.rites.com/Upload/MediaGallery/PDF/3/Familiarisation_Programme_2024-25_pdf-2025-Apr-23-15-6-52.pdf

7. Compliance Officer

Mr. Ashok Mishra is the Company Secretary and Compliance Officer of the Company.

8. General Body Meeting

The Annual General Meetings of the Company was held through Video Conferencing/ Other Audio Visual means. The details of the last three Annual General Meetings of the Company as well as EGMs held during last three years are as under:

AGM	Year	Date of Meeting	Time	Venue*	Special Resolution Passed
50th AGM	2023-24	September 12, 2024	1100 Hours	Through Video Conferencing/Other Audio-Visual Means	Nil
49th AGM	2022-23	September 15, 2023	1100 Hours	Through Video Conferencing/Other Audio-Visual Means	Nil
48th AGM	2021-22	September 16, 2022	1100 Hours	Through Video Conferencing/Other Audio-Visual Means	Nil

9. Resolutions Passed Through Postal Ballot

During the FY 2024-25, the Company has not transacted any business Item through postal ballot requiring shareholders approval.

10. Subsidiary and Joint Venture Companies

The Company has one Indian Subsidiary i.e. **REMC Limited (REMCL)** incorporated on August 16, 2013 in Joint Venture with Ministry of Railways for taking up various assignments/ tasks to develop potential business avenues in the field of power sector including Green Energy, power trading etc.

Further, the Company has one wholly owned subsidiary Company abroad namely **RITES Afrika (Proprietary) Limited, Botswana**.

The Company has also adopted a policy for determining material subsidiaries: the policy is available on Company's website. Web-link for the same is https://www.rites.com/Upload/MediaGallery/PDF/3/Disc-LODR-H_pdf-2022-Sep-09-10-42-28.pdf.

The Company does not have any material Subsidiary Company in terms of SEBI (LODR) Regulations, 2015 or the subsidiary as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India. Hence, the corporate governance requirement as per Regulation 24(1) of the SEBI (LODR) Regulations, 2015 with respect to subsidiary companies is not applicable on the Company. However, the consolidated Financial Statements are presented before the audit Committee and the minutes of the meetings of subsidiaries are also placed before the Board as required under clause 2 and 3 of Regulation 24 of the SEBI (LODR) Regulations, 2015.

The Company also has two Joint Ventures namely **SAIL RITES Bengal Wagon Industry Private Limited (SRBWIPL)** (50% stake in JV) and **Indian Railway Stations Development Corporation Limited (IRSDCL)** (24% stake in JV). During year under review Intimation of Closure of Indian Railway Stations Development Corporation Limited (IRSDC) also filed to Stock Exchanges on December 27, 2024. The Company has initiated the process of voluntary dissolution.

The Company also has two Associate Companies namely **MMG-Metro Management Group Limited** (24.50% stake in Associate) and **Elicius Energy Private Limited (EEPL)** (13% stake in Associate). During year Intimation of Closure of MMG- Metro Management Group Limited also filed to Stock Exchanges on December 27, 2024 . The Company has initiated the process of voluntary dissolution.

11. General Shareholders' Information

I. Annual General Meeting:

Date:	September 23, 2025 (Tuesday)
Time:	11:00 A.M.
Venue:	Through Video Conferencing/OVAM
Financial Year:	The Company's Financial Year is from 1st April, 2024 to 31st March, 2025.

II. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2025 to September 23, 2025 (both days inclusive).

III. Payment of dividend:

The Board of Directors of the Company has recommended the final dividend of ₹2.65 per share for the FY 2024-25 amounting to ₹127.36 crore if approved at the ensuing AGM of the Company. Interim dividends paid during the said period is ₹4.90 per share amounting to ₹235.49 crore.

Dividend	Record Date	Payment Date
1st Interim for FY 2024-25	08.08.2024	28.08.2024
Final for FY 2023-24	20.09.2024	04.10.2024
2nd Interim for FY 2024-25	15.11.2024	27.11.2024
3rd Interim for FY 2024-25	01.02.2025	20.02.2025

IV. The record date for the payment of Final Dividend for the FY 2024-25 is September 17, 2025.

V. Dividend History:

Financial Year	Total paid-up Capital (₹ in crore)	Total Amount of Dividend paid for the Year (₹ in crore)
2023-24	240.30	456.57
2022-23	240.30	432.55
2021-22	240.30	420.53
2020-21	240.30	366.27
2019-20	250.00	330.00
2018-19	200.00	215.00
2017-18	200.00	148.00
2016-17	200.00	146.00
2015-16	100.00	77.00
2014-15	100.00	62.00

Note: During the FY 2024-25, the Company has issued Bonus Shares in the ratio 1:1 and the Total paid-up Capital has increased from ₹240.30 crore to ₹480.60 crore.

VI. Listing on Stock Exchange:

The equity shares of the Company are listed on the following Stock Exchanges:

1. National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip code: RITES

2. BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 541556

Company ISIN - INE320J01015
Annual Listing fee for the aforesaid Stock Exchanges has been paid for the FY 2025-26.

VII. Unpaid/ Unclaimed Dividends and Investor Education and Protection Fund (IEPF):

Statutory requirements regarding transfer of dividend and/or shares to IEPF:

In accordance with the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to IEPF, established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

Details of Unclaimed/ Unpaid amounts pertaining to Shareholders of the Company containing information like name, address and amount due to be transferred to IEPF is available on the website of the Company at https://www.rites.com/InvestorResource.

Nodal Officer (IEPF):

Details of Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below. The same is also available on the website of the Company at https://www.rites.com/InvestorResource.

Details of Nodal Officer for IEPF:

Name & Designation: Mr. Ashok Mishra, Company Secretary & Compliance Officer

E-mail ID: cs@rites.com

Contact No.: 0124-2818622

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF:

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least three (3) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to compliance with the above, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF. The details are provided on the website of the Company i.e. https://www.rites.com/InvestorResource

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous seven (7) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

The Company is in process of sending reminders and publishing newspaper notices in order to sensitise shareholders to claim their Unclaimed Dividend.

Time frame of transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

Date of Declaration of Dividend	Dividend for the year	Date of transfer to IEPF
September 19, 2018	Final Dividend for the year 2017-18	November 25, 2025
December 17, 2018	First Interim Dividend for the year 2018-19	February 22, 2026
March 11, 2019	Second Interim Dividend for the year 2018-19	May 17, 2026
July 30, 2019	Final Dividend for the year 2018-19	October 5, 2026
December 27, 2019	First Interim Dividend for the year 2019-20	March 4, 2027
March 6, 2020	Second Interim Dividend for the year 2019-20	May 12, 2027
August 28, 2020	Final Dividend for the year 2019 -20	November 3, 2027
December 30, 2020	First Interim Dividend for the year 2020-21	March 6, 2028
March 12, 2021	Second Interim Dividend for the year 2020-21	May 18, 2028
September 29, 2021	Final Dividend for the year 2020-21	December 5, 2028
August 12, 2021	First Interim Dividend for the year 2021-22	October 18, 2028
November 11, 2021	Second Interim Dividend for the year 2021-22	January 17, 2029
March 14, 2022	Third Interim Dividend for the year 2021-22	May 20, 2029
September 16, 2022	Final Dividend for the Year 2021-22	November 22, 2029
July 28, 2022	First Interim Dividend for the Year 2022-23	October 3, 2029
November 10, 2022	Second Interim Dividend for the Year 2022-23	January 16, 2030
February 9, 2023	Third Interim Dividend for the Year 2022-23	April 17, 2030
September 15, 2023	Final Dividend for the Year 2022-23	November 21, 2030
July 28, 2023	First Interim Dividend for the Year 2023-24	October 3, 2030
October 31, 2023	Second Interim Dividend for the Year 2023-24	January 6, 2031
February 1, 2024	Third Interim Dividend for the Year 2023-24	April 8, 2031
September 12, 2024	Final Dividend for the Year 2023-24	November 18, 2031
July 31, 2024	First Interim Dividend for the Year 2024-25	October 6, 2031
November 06, 2024	Second Interim Dividend for the Year 2024-25	January 12, 2032
January 28, 2025	Third Interim Dividend for the Year 2024-25	April 5, 2032

VIII. Registrar and Share Transfer Agents:

During the FY 2024-25, Beetal Financial & Computer Services Private Limited was the Registrar and Share Transfer Agent of the Company. The contact details of RTA are as under:

Name: Beetal Financial & Computer Services Private Limited
Address: Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110 062
Phone: +91 11-29961281, +91 11-29961282
Fax: +91 11-29961284
Website: www.beetalfinancial.com
E-mail: rites@beetalfinancial.com and beetalrta@gmail.com

IX. Share Transfer System:

SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its circular dated May 18, 2022, has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Register and Transfer Agent, Beetal Financial & Computer Services Private Limited at https://beetal.in/wp-content/uploads/2025/03/FORM-ISR-4.pdf. However the service request can be processed only after the folio is KYC Compliant.

X. Distribution of shareholding:

- **According to size, % of holding as on March 31, 2025**

Category	No. of Shareholders	No. of shareholders (%)	Total Shares	Total Shares (%)
1-500	3,99,877	94.90	3,14,72,057	6.55
501-1000	12,579	2.99	94,91,370	1.97
1001-2000	5,182	1.23	77,52,286	1.61
2001-3000	1,418	0.34	35,81,875	0.75
3001-4000	719	0.17	26,15,474	0.54
4001-5000	393	0.09	18,20,580	0.38
5001-10000	693	0.16	50,31,432	1.05
10001 and above	516	0.12	41,88,38,700	87.15
Total	**4,21,377**	**100.00**	**48,06,03,774**	**100.00**

- **Shareholding of various categories as on March 31, 2025**

Category	Total Shares	% to Equity
Hon'ble President of India	34,70,09,546	72.20
FIIs/ FCB/ FPI	1,60,13,131	3.33
Mutual Funds	1,06,90,095	2.22
Indian Public	6,53,04,122	13.59
Insurance Companies	3,08,99,503	6.43
Bodies Corporate	53,27,732	1.11
Banks & FIs	Nil	0.00
NRIs and OCBs	25,67,848	0.53
Others	27,91,797	0.59
Total	**48,06,03,774**	**100.00**

- **Major Shareholders**

Details of shareholders holding more than 1% of paid-up capital, other than promoter group of the Company as on March 31, 2025

S. No.	Name of the Shareholder	Shares	%	Category
1.	Life Insurance Corporation of India	26,534,547	5.52	Insurance Companies
2.	Nippon Life India Trustee Limited-A/C Nippon India Small Cap Fund	9,385,331	1.95	Mutual Fund

XI. Dematerialisation of Shares and Liquidity:

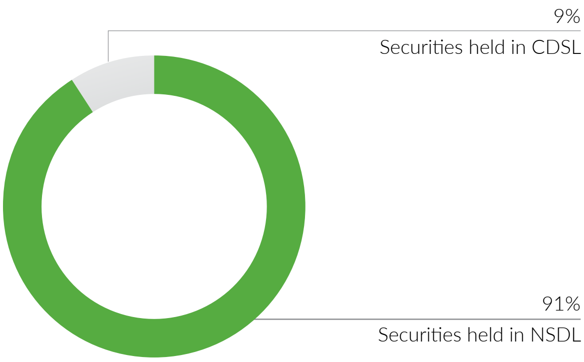
The shares of the Company are in compulsory dematerialized segment and available for trading under systems of both Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share capital audit report regarding reconciliation of the total issued capital, listed capital, and capital held by depositories in dematerialised form with respect to equity share capital of the Company was taken from the Practicing Company Secretary for each quarter during the year and duly submitted to Stock exchanges within stipulated time.

Number of shares held in Dematerialisation and Physical mode (as on 31.03.2025):

S. No.	Physical/Demat	Number of holders	Number of Shares	% of total issued capital
1.	Held in dematerialised form in NSDL	103,645	438,996,818	91.34
2.	Held in dematerialised form in CDSL	317,696	41,606,913	8.66
3.	Physical*	36	43	0.00
	Total	**421,377**	**480,603,774**	**100**

**The Company has issued reminders to shareholders holding shares in physical form and advised them to Demat their physical shares certificates.*



XII. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments:

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

XIII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company regularly monitors exchange fluctuations to mitigate this risk, policy covers various aspects of currency risk management, benchmarking, hedging and risk appetite, permissible instruments, hedging policy, structure of the risk management Committee and treasury group, reporting procedures etc.

XIV. Location of Plants:

The Company is into business of Consultancy, leasing & trading, hence it has no plants.

XV. Address for correspondence:

	Registered Office	Corporate Office
Address	RITES Limited, Scope Minar, Laxmi Nagar, Delhi - 110 092, India	Shikhar, Plot No. 1, Sector 29, Gurugram, Haryana– 122 001, India
Telephone	+91 11 22024610	+91 124 2571665
Fax	+91 11 22024660	+91 124 2571187
Contact Person	Mr. Ashok Mishra, Company Secretary and Compliance Officer	
E-mail	cs@rites.com	
Website	www.rites.com	
Corporate Identification Number	L74899DL1974GOI007227	

XVI. Credit Rating:

During FY 2024-25, the Company has received a credit rating of IVR AAA/ Stable (IVR Triple A with Stable Outlook) for Long Term Bank Facilities up to ₹3615 crore and IVR A1+ (IVR A One Plus) for Short-Term Bank Facilities up to ₹175 crore from Infomerics Valuation and Rating Limited.

12. Disclosures

- During the year, there was no materially significant related party transaction that have a potential conflict with the interest of the Company. The policy relating to related party transaction is amended as per the latest amendments and approved by the Board of Directors and is uploaded on website of the Company.

  The web-link of which is as follows: https://www.rites.com/Upload/MediaGallery/PDF/3/RPT_Revised_Policy_pdf-2023-Aug-22-14-22-56.pdf.

- Details of related party transactions are included in the Notes to Accounts as Indian Accounting Standards –Ind AS 24 notified by Central Government (Note 43).
- The Company has followed the Ind AS in the preparation of financial Statements.
- No penalties imposed or strictures passed against the Company by any statutory authorities on any matters related to any guidelines issued by the Government during the last three years.
- A Corporate policy on materiality for disclosure of events to the stock Exchanges is in place.
- The compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 have been made except the requisite number of Independent Directors including Independent Women Director and consequently composition of the Board and Committee was also not proper and Separate Meeting of Independent Directors has not been held during the period under review.

RITES Limited being a Public Sector Undertaking, the power to appoint Directors vests with Hon'ble President of India acting through Ministry of Railways, Government of India. During the year under review, no instances occurred where the Board had not accepted the recommendations given by any Committee of the Board.

» During the year under review, the Company did not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

13. Means of Communication

All important information pertaining to the Company is mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Directors' Report, Report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year. RITES communicate with its shareholders from time to time regarding various updates including financial results, updation of KYC and claim of Dividend, etc. and also through Annual Reports, General Meeting, newspapers and Disclosures through official website i.e. www.rites.com

RITES also communicates with its institutional shareholders through analyst and investor meets held during each end of quarter where Directors and senior officials of the Company interact with the investing community.

Information and latest updates and announcements made by the Company can be accessed at Company's website; following are some of the disclosures made by the Company on official website

» Quarterly/ half yearly/ Annual Financial Results

» Quarterly compliances as per SEBI (LODR), including shareholding patterns, corporate governance report, Reconciliation of share capital audit report, Investor Grievance Report etc.

» Other disclosures made to stock exchange pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

The annual accounts of the Company are made available on the website of the Company i.e. www.rites.com. Compliance report of Corporate Governance is also being sent to Ministry of Railways on quarterly basis/ yearly basis for onward submission to DPE.

Publication of Financial Results in newspaper:

S. No.	Publication of Financial Result for quarter/year ended	Date of publication	Newspaper	
			English	Hindi
1.	Quarter ended on 30.06.2024	August 1, 2024	Hindustan Times, Mint, The Economic Times, The Times of India	Navbharat Times
2.	Quarter ended on 30.09.2024	November 7, 2024	Hindustan Times, Mint, The Economic Times, The Times of India	Navbharat Times
3.	Quarter ended on 31.12.2024	January 29, 2025	Hindustan Times, Mint, The Economic Times, The Times of India	Navbharat Times
4	Year ended on 31.03.2025	May 15, 2025	Hindustan Times, Mint, The Economic Times, The Times of India	Navbharat Times

14. Training of Board Members

Newly inducted Directors appointed by the Hon'ble President of India are given formal induction and orientation with respect to Company's vision, strategic directions, core values including ethics, financial matters and business operations and risk profile of the business of the Company. The normal practice is to furnish a set of documents/ booklets to a director on his/ her joining the Board. This includes data about the Company including its Brochure, Annual Report, MOU Targets & achievements, Memorandum and Articles of Association, Board Charter, CPSE guidelines on Corporate Governance etc.

15. Whistle-Blower Policy and Vigil Mechanism

The Company has put in place necessary vigil mechanism/ whistle-blower policy which provides channel to the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and also instances of leak of unpublished price sensitive information. No employees/personnel have been denied access to the Audit Committee.

The said mechanism is in addition to vigilance setup established under the aegis of Central Vigilance Commission as required for all CPSEs.

16. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In line with the government guidelines, RITES has an internal committee in place and the details of the committee and complaints are provided in Directors' Report.

17. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority

The Company has obtained a certificate from CS Deepak Kumar (Membership No. FCS 10189, COP No. 11372), Partner of M/s. Akhil Rohatgi & Company, Company Secretaries regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The requisite certificate from CS Deepak Kumar, the practicing Company Secretary, confirming compliance of this condition has been obtained (refer **Appendix III**).

18. Details of compliance with Mandatory Requirements and adoption of the Non-Mandatory requirements of Regulation 27(1) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Mandatory Requirements

The Company is in compliance with all the mandatory provisions related to Corporate Governance, except for the number of Independent Directors required under the SEBI (LODR) Regulations, 2015 are inadequate, Woman Independent Director on Board w.e.f. 09.11.2024 and in the absence of Independent Director, separate meeting of Independent Directors could not be held. The power to appoint the Directors on the Board under the Articles of Association vests with the Hon'ble President of India acting through the Ministry of Railways.

Non-Mandatory Requirements

The Board: Mr. Rahul Mithal, Chairman and Managing Director is the Chairman of the Board.

Shareholder Rights: The Quarterly/Half yearly/Yearly financial results during the year 2024-25 were published in various newspapers in both English and Hindi. Significant events have been promptly disclosed on the Company website.

Audit Qualifications: There are no audit qualifications on the financial statement for the year 2024-25 as shown in Independent Auditors' Report.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

19. Fees paid to Statutory Auditors

Total fees for all services paid by RITES and its subsidiaries, on a consolidated basis, to Statutory Auditors and other firms in the network entity of which they are part, as included in the consolidated financial statements of the Company for the year ended March 31, 2025, is ₹0.62 Crore.

20. CEO/CFO Certification

The certification by Chairman and Managing Director (Chief Executive Officer) and Director Finance (Chief Financial Officer) was placed before the Board of Directors at the meeting held on May 14, 2025 (refer **Appendix IV**).

21. Compliance

The Company complies with the requirements of the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE), 2010 and the SEBI (LODR) Regulations, 2015, except the number of Independent Directors on the Board was less than half of the total strength of Board, after cessation of Dr. Godawari Mishra, Independent Director, the Company did not have independent woman director w.e.f. 09.11.2024 and Separate Meeting of Independent Directors has not been held during the period under review.

Certificate obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in the Guidelines is placed as **Appendix V** to this report.

Appendix I

Attendance of the Board of Directors at Meetings held during FY 2024-25

Name of Directors	290 BOD Meeting May 28, 2024	291 BOD Meeting July 31, 2024	292 BOD Meeting November 06, 2024	293 BOD Meeting December 26, 2024	294 BOD Meeting January 28, 2025	Total BOD Meeting 5 (Five)
Mr. Rahul Mithal Chairman & Managing Director	✓	✓	✓	✓	✓	Attended all
Mr. Arun Kumar Singh Director (Projects) *(ceased to be Director w.e.f. 05.05.2025)*	✓	✓	✓	✓	✓	Attended all
Dr. Deepak Tripathi Director (Technical) *(entrusted with Additional Charge of the Director (Projects) w.e.f. 05.05.2025)*	✓	✓	✓	✓	✓	Attended all
Mr. Krishna Gopal Agarwal Director (Finance)	✓	✓	✓	✓	✓	Attended all
Mr. Shailendra Singh Government Nominee Director	✓	✓ VC	✓ VC	✓ VC	✓ VC	Attended all
Mr. Sandeep Jain Government Nominee Director	✓ VC	✓ VC	✓	✓ VC	×	Held – 5 Attended - 4
Dr. Godawari Mishra Independent Director (upto 08.11.2024)	✓	✓	✓	NA	NA	Held – 3 Attended - 3
Mr. Laxman Tammanna Tapashi Independent Director (upto 08.11.2024)	✓	✓	✓	NA	NA	Held – 3 Attended - 3
Dr. Dineshananda Goswami Independent Director (upto 22.10.2024)	✓	✓	NA	NA	NA	Held - 2 Attended - 2
Mr. Likha Togu Independent Director (upto 13.01.2025)	✓	✓ VC	✓	✓ VC	NA	Held – 4 Attended - 4

NOTE:

✓ - *Meeting attended*

NA - *Not applicable (not in position)*

• - *Meeting not attended*

VC - *Attended through video conferencing*

× - *Not Attended*

Appendix II

Declaration by Chairman & Managing Director regarding Compliance with the Code of Conduct by Board Members and Senior Management Personnel during the Year 2024-25

I, Rahul Mithal, Chairman & Managing Director, RITES Limited do hereby declare that all the members of the Board of Directors and the Senior Management Team of the Company have affirmed their compliance of the Code of Conduct during the year 2024-25.

For **RITES Limited**

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

Place: Gurugram
Date: 14.05.2025

Appendix III

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RITES Limited,
Registered Office: Scope Minar,
Laxmi Nagar, Delhi - 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RITES Limited** having **CIN: L74899DL1974GOI007227** and having registered office at Scope Minar, Laxmi Nagar, Delhi - 110 092 (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Name	Date of Appointment	DIN Status
07610499	Mr. Rahul Mithal	07.10.2021	Approved
09747776	Mr. Arun Kumar Singh[1]	26.09.2022	Approved
10090267	Dr. Deepak Tripathi	27.03.2023	Approved
10239667	Mr. Krishna Gopal Agarwal	01.08.2023	Approved
09435375	Mr. Sandeep Jain	17.12.2021	Approved
07083410	Mr. Shailendra Singh	27.03.2024	Approved
09394545	Dr. Godawari Mishra[2]	10.11.2021	Approved
09394294	Dr. Dineshananda Goswami[3]	11.11.2021	Approved
01838521	Mr. Laxman Tammanna Tapashi[4]	10.11.2021	Approved
09470640	Mr. Likha Togu[5]	21.01.2022	Approved

[1] *ceased w.e.f. 05.05.2025*

[2] *ceased w.e.f. 09.11.2024*

[3] *ceased w.e.f. 22.10.2024*

[4] *ceased w.e.f. 09.11.2024*

[5] *Mr. Likha Togu held the position of Independent Director in F.Y.2024-25 upto 13.01.2025 and subsequently re-appointed for another term of one year w.e.f. 15.04.2025.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Akhil Rohatgi & Co.**
Company Secretaries

CS Deepak Kumar
FCS: 10189, COP: 11372
ICSI Unique Regn Code No. P1995DE072900
Peer Review No. 1152/2021
UDIN No. F010189G000577217

Place: New Delhi
Date: 11.06.2025

Appendix IV

Certificate by Chairman and Managing Director (Chief Executive Officer) (CEO) and Chief Financial Officer (CFO)

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(a) We have reviewed financial statements and the cash flow statements for the year ended on March 31, 2025 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit Committee that to the best of our knowledge and belief there are no material deficiencies in the design or operation of such internal control.

(d) We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control system during the year;

ii. That there are no significant changes in accounting policies. The change in accounting policies which have no significant financial implication, have been approved by the Board of Directors during the year and the same have been disclosed in the notes to the financial results; and

iii. That there are no instances of significant fraud of which we have become aware.

For **RITES Limited**

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

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

Place: Gurugram
Date: 14.05.2025

Appendix V

Auditors' Certificate on Compliance of conditions of Corporate Governance

To,
The Members of
RITES Limited,
SCOPE Minar, Laxmi Nagar,
Delhi - 110 092

We have examined the compliance of conditions of Corporate Governance by RITES Limited (RITES/ Company) for the year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprise (DPE Guidelines).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines, except that:

» During the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines.

» During the period under review after cessation of Dr. Godawari Mishra, Independent Director, the Company did not have independent woman director w.e.f. 09.11.2024.

» Separate Meeting of Independent Directors as per Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has not been held during the period under review. The Company has informed that as only one Independent Director was on the Board from 09.11.2024 to 13.01.2025 and thereafter there was no independent director on the Board at the close of the financial year. Hence the Separate meeting of Independent Directors could not be held.

We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Akhil Rohatgi & Co.**
Company Secretaries

CS Deepak Kumar
FCS: 10189, COP: 11372
ICSI Unique Regn Code No. P1995DE072900
Peer Review No. 1152/2021
UDIN No. F010189G000577241

Place: New Delhi
Date: 11.06.2025

Annexure – B

Management Discussion and Analysis

FY24-25 was a year where ambitions met action. At RITES, we dared to dream beyond the ordinary—and translated bold intent into measurable impact. The year began with twin challenges: policy shifts in the Quality Assurance (QA) domain tested a core legacy vertical, while a muted export order book — impacted by shifting global priorities—pressured a key revenue stream. Yet, these headwinds only sharpened our focus. We responded with agility, realigned priorities, and reinforced our strategic direction. From ambition to action, from challenge to change — Our journey affirmed one belief: to Dream Audaciously, and to Act Decisively.

Detailed Project Report for a four-lane extradosed cable-stayed bridge over River Bhagirathi, West Bengal.

6.5%
GDP Growth for FY25

₹11.21 lakh crore
Capex Outlay (3.1% of GDP)

₹143 Trillion
Infra Spending by FY30

ECONOMIC OVERVIEW

The year began with the global economy entering a phase of modest stability after having endured a series of unprecedented shocks. Yet, the landscape remains fluid. Governments across the world are reassessing their policy priorities—placing renewed emphasis on strategic infrastructure investment, sustainability, and long-term resilience.

This recalibration is unfolding against the backdrop of escalating geopolitical tensions, climate-related disruptions, and evolving global supply chains—all of which have heightened uncertainty. Infrastructure, long seen as a catalyst for economic momentum, has now moved to the centre of recovery and competitiveness strategies. As nations race to modernise transport, energy, digital, and social infrastructure, the global economy stands at a pivotal crossroads—demanding innovation, agility, and global cooperation.

According to the International Monetary Fund (IMF), global growth is projected to remain steady yet subdued at 3.3% in both 2025 and 2026, a pace that falls short of the pre-pandemic average of 3.7% (2000–2019) but supported by infrastructure investments, technological innovation – particularly in digital transformation, artificial intelligence and clean energy – and the demographic strength of emerging markets. Beneath this headline figure lies a more nuanced reality: growth prospects remain fragile, marked by sharp divergences across economies and regions. The IMF also warns of the risk of renewed inflationary pressures, which could complicate monetary policy transitions and pose challenges to fiscal and financial stability.

Also, despite growth stabilising and inflation returning closer to targets in 2024, the Asia-Pacific region's outlook has been revised downward, with projected growth of 3.9% in 2025 and 4.0% in 2026, reflecting broader global headwinds.

India: Leading from the Front

On the domestic front, India continues to outpace most major economies. The country closed FY25 with a solid 6.5% GDP growth, bolstered by strong quarterly performance. Looking ahead to 2025, growth projections for India range between 6.2% and 6.4%, with the IMF projecting 6.2% and the United Nations revising its estimate to 6.3%. India remains firmly on track to retain its position as one of the fastest-growing large economies in the world.

Now the world's fourth-largest economy, India is projected to become the third-largest by 2030, with a GDP forecast of $7.3 trillion, powered by rising domestic demand, a dynamic demographic dividend, and a steadfast commitment to structural reforms and infrastructure development.

The Union Government's allocation of ₹11.21 lakh crore for capital expenditure in the Budget 2025, along with ₹1.5 lakh crore in interest-free loans extended to states, reflects a deliberate push to catalyse infrastructure-led growth. This dual-pronged strategy not only reinforces the Centre's commitment to building long-term productive assets but also empowers states to accelerate their own infrastructure pipelines. Key initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, and the Asset Monetisation Plan (2025–30) are expected to accelerate project execution and private investment. By combining fiscal support with policy continuity, the government aims to crowd in private investment, enhance logistics efficiency, and stimulate job creation across sectors—positioning infrastructure as a key engine of inclusive and sustainable economic development.

Over the past decade, India has laid a robust foundation for sustainable and inclusive growth—marked by historic GDP gains, record exports, world-leading digital payments infrastructure, and widespread financial inclusion. India's growth story is no longer just about numbers. It is about building momentum that is enduring, equitable, and future-ready. As the country marches toward becoming a top-three global economic power, its economic rise is not just a moment—it is a movement.

INDUSTRY OVERVIEW

The global transport infrastructure landscape reflects a shared vision among nations— to create systems that are not only functional but also future-ready, inclusive, and sustainable. From Asia-Pacific's urban transport expansion and Africa's transcontinental integration initiatives to Latin America's drive for modernisation, countries are realigning infrastructure strategies to address the demands of a dynamic 21st-century economy.

Governments worldwide accelerated infrastructure spending as a strategic lever to stimulate economic growth, enhance connectivity, boost competitiveness, and improve quality of life, all while advancing climate readiness goals. From green mobility corridors and high-speed rail networks to supply chain digitisation and port modernisation in emerging markets, transport infrastructure has increasingly become central to both economic revival and sustainable development.

In the Asia-Pacific region, governments are making bold investments to meet the twin demands of rapid urbanisation and industrial expansion. For instance, India's PM Gati Shakti National Master Plan is integrating roadways, railways, ports, and logistics systems to improve efficiency and reduce logistics costs. Similarly, Vietnam, Indonesia, and other Southeast Asian countries are developing metro systems, expressways, and logistics hubs to keep pace with urban growth and global trade.

In Africa, under the African Union's Agenda 2063, transformative projects are underway or planned to deepen regional integration. These include the Trans-African Highway Network, the LAPSSET Corridor (Lamu Port–South Sudan–Ethiopia Transport), and the Continental High-Speed Rail Network—designed to improve cross-border trade, mobility, and economic cohesion.

In Latin America, the focus has been on modernising ageing transport networks to enable economic diversification and improve urban livability. Countries like Brazil, Mexico, and Chile are investing in freight rail, public transit, and port infrastructure, recognising the urgent need to address growing urbanisation and logistics inefficiencies.

The Indian transport infrastructure sector too witnessed significant momentum, fuelled by robust public capital expenditure, multimodal integration, and a renewed focus on sustainability and resilience. With the continued rollout of flagship initiatives such as PM Gati Shakti, and expansion across roads, railways, metro systems, and logistics parks, the sector has become a critical pillar supporting the country's growth aspirations and future-ready connectivity.

As we look ahead, the momentum gained in FY25 is expected to carry forward, with transport infrastructure not merely enabling growth, but defining the trajectory of global development itself. The sector will continue to be shaped by—and in turn shape—the forces of technology, climate action, urbanisation, and globalisation, making it one of the most dynamic arenas of transformation worldwide.

Project Management services for the Kalighat Skywalk, a pedestrian walkway in Kolkata.

I. ABOUT US

RITES Ltd., a Navratna Public Sector Enterprise under the Ministry of Railways, is one of the key players in shaping the transport infrastructure. With a 51-year legacy of excellence, RITES is the only infrastructure consultancy firm with:

- Multi-Sectoral footprint
- 5,000+ projects executed
- Strategic national impact
- Export hub of rolling stock & services

Recognised for its engineering consultancy, RITES plays a pivotal role in the nation's broader infrastructure development — driving forward the vision of 'Viksit Bharat' while expanding its global footprint. By leveraging its consulting expertise, design capabilities, and innovative technical solutions, RITES has contributed to:

Transforming urban mobility through metro systems, ropeways, and transport integration projects

Strengthening connectivity with landmark railway bridges, freight corridors, and modernised stations

Enhancing India's global presence through export of rolling stock, consultancy, and technical expertise

Building sustainable infrastructure by promoting renewable energy, green mobility, and smart city solutions.

II. STRENGTHS & WEAKNESSES

RITES has cultivated a strong and diverse foundation that underpins its leadership in the engineering consultancy space, particularly within the transport infrastructure sector. While its origins lie in railway infrastructure, the Company has, since its early years, steadily broadened its capabilities to encompass a wide spectrum of transport and allied consultancy services. RITES' strategic shift toward environmentally conscious and intelligent mobility solutions, aligned with the rising demands of urbanisation and evolving patterns of mobility, is being reflected in all its related deliveries.

Its export capabilities further enhance its competitive positioning. As the export arm for the Ministry of Railways, RITES has delivered rolling stock to 12 countries, leveraging access to state-of-the-art products of Indian Railways. Its export portfolio spans locomotives, coaches, wagons, and trainsets—including semi-high-speed variants—across multiple gauges such as meter, standard, cape, and broad. Complementing this is the Company's ability to offer end-to-end after-sales support, including warranty services, spare parts, training, and incidental services, which strengthens client relationships and reinforces trust. Further, RITES is also providing rolling stock operations as part of its services portfolio.

Over the past five decades, RITES has also built a rigorous quality assurance ecosystem, with stringent checks embedded at both process and final delivery stages. This commitment to quality has been instrumental in establishing its reputation for reliability and excellence. At the heart of this success is a highly skilled workforce, particularly in design and project management roles, whose expertise has been central to the Company's consistent delivery of complex infrastructure projects.

RITES continues to expand its footprint, and is well-positioned to deepen engagements with existing clients and tap into new opportunities. However, the challenge of attracting and retaining top-tier talent remains significant, especially amid rising competition for skilled professionals in engineering and management. To address this, the Company is actively investing in workforce development through training, upskilling, internal mobility, and structured career progression initiatives aimed at strengthening its talent pipeline and sustaining long-term growth.

III. OPPORTUNITIES & THREATS

Over the past five decades, RITES has transformed from the first public sector undertaking under Indian Railways into a globally respected player in infrastructure consultancy. As a long-standing contributor to India's infrastructure journey, the Company is now strategically positioned to harness emerging opportunities, especially considering the government's continued focus on large-scale, sustainable, and innovation-driven infrastructure development.

With successive Union Budgets allocating record capital outlays for infrastructure, and increasing private sector participation in transport-related investments, RITES is well-placed to benefit from national initiatives such as cross-border economic corridors, PM Gati Shakti, intercity and multimodal connectivity, and the Viksit Bharat Vision 2047. The national commitment to achieving Net-Zero emissions further opens avenues in green engineering and sustainability consulting.

Internationally, renewed infrastructure ambitions across Southeast Asia, Africa, the Middle East, and Latin America are creating fresh demand for technical consultancy and export of customised rolling stock. Through its 'RITES Videsh' initiative, the Company is actively engaging with these regions to expand its global footprint.

At the same time, RITES remains mindful of the evolving risks in a dynamic economic and regulatory environment. The shift toward competitive bidding, growing private sector involvement in core infrastructure domains, and changing policy frameworks may pressure margins and revenue visibility. Additionally, attracting and retaining skilled professionals continues to be a challenge amid rising industry-wide demand. To address this, RITES is strengthening its human capital strategy by promoting employee-centric policies, prioritising wellness, and fostering a culture of continuous learning and career growth—ensuring it remains an employer of choice in the infrastructure sector.

IV. FINANCIAL PERFORMANCE

Project Consultancy and leasing revenue significantly reduced the impact of fall in revenue from exports, QA and turnkey segment and the year ended with total standalone income of ₹2,243 crore compared to ₹2,439 crore in the previous year and profit after tax of

₹380 crore as against ₹454 crore in the year before. On the consolidated basis, RITES earned a total income of ₹2,324 crore as against ₹2,539 crore in the previous year.

The Company remained a debt-free entity with a net worth of ₹2533 crore. As a responsible entity, during the year, the Company has spent ₹13.30 crore towards corporate social responsibilities.

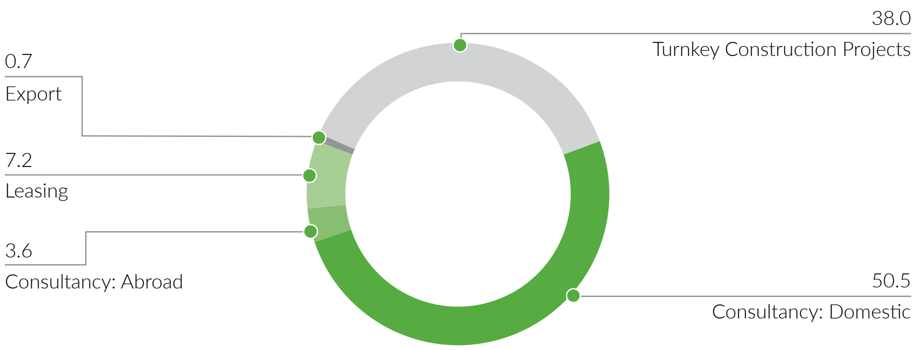
Since the second half of FY24, the Company maintained its streak as a 'one order a day' enterprise, consistently securing new business. It concluded the year with its highest-ever order book of ₹8,877 crore, having secured fresh orders worth ₹5,256 crore during the year.

Key Financial Ratios (Standalone):

Particulars		2024-25	2023-24
(i)	Return on Capital Employed (%)	20.40	24.65
(ii)	Current Ratio (%)	2.81	4.14
(iii)	Operating Profit Margin (%)	19.57	22.75
(iv)	Net Profit Margin (%) (PAT/ Total Revenue)	16.95	18.62
(v)	Return on Net Worth (%) (PAT/ Avg. Net Worth)	15.14	18.16
(vi)	Debtor Turnover	2.22	2.48

Segment-Wise Performance

During the year, on the standalone basis, consultancy, including quality assurance services, continued to provide highest percentage of revenue which is followed by turnkey, leasing and exports.



Particulars	2024-25		2023-24	
	Operating Income (₹ in crore)	%	Operating Income (₹ in crore)	%
Consultancy				
Domestic	1058.16	50.5	1078.39	46.6
Abroad	74.71	3.6	88.64	3.8
Turnkey construction projects	796.61	38.0	903.48	39.1
Export	15.49	0.7	103.41	4.5
Leasing	150.34	7.2	138.08	6.0
	2095.31	**100**	**2312.00**	**100**

Expenditure

Total expenditure has decreased to ₹1744 crore from ₹1842 crore last year. The decrease is mainly on account of decline in turnkey and exports projects execution. Exports' cost decline from ₹76 crore last year to ₹7 crore this year and a decrease in expenditure of supplies and services (turnkey) from ₹821 crore to ₹741 crore on account of new turnkey projects at design stage and old projects at closure. Expenses related to employees have remained almost constant.

Construction Supervision of East Bank-East Coast Road Linkage Project (Ogle to Eccles (Haags Bosch)) – Phase 1 in Guyana, South America.

V. OPERATIONAL PERFORMANCE

RITES' journey stands as a testament to the trust it commands globally and the quality it delivers consistently. Ranked among the Top-500 listed companies in India by market capitalisation, RITES has earned its preferred-partner status by offering high-quality solutions across sectors—driven by a dedicated and skilled workforce committed to excellence.

Overseas

The year concluded with an export order book of ₹1,360 crore, with the Company securing at least one export order in every quarter of FY25. Major export wins included the supply of 200 broad-gauge coaches to Bangladesh and eight in-service cape gauge locomotives to three clients in South Africa. In addition, RITES secured new highway work in Guyana, reaffirming its reputation for delivering in line with client expectations. The company also bagged an assignment for developing an Integrated Check Post (ICP) along the India-Nepal border and consultancy work for railway depot and material handling facilities in Jordan.

During the year, RITES executed projects across nine countries. Key assignments that progressed well include the 4-lane national highway in Bangladesh, the Tshesebe–Masunga Road in Botswana, consultancy for ICPs at Nepalgunj and Bhairawaha in Nepal, highway development in Guyana, and incidental services in Mozambique.

While no rolling stock exports were executed during the year, export supplies resumed in July 2025, with the shipment of two cape gauge locomotives to Mozambique.

Domestic

RITES sustained its leadership in transport infrastructure and turnkey engineering solutions through consistent delivery across scale, sectors, and geographies. Backed by a strong portfolio of over 700+ projects in FY25, the Company continued to serve a wide client base comprising Central and State Governments, PSUs, and private corporates.

The Company witnessed growth in domestic consultancy business, driven by swift and focused execution. In addition, both leasing and turnkey segments recorded their highest-ever revenue during the year. However, the overall revenue and profit were moderated by a significant decline in the Quality Assurance (QA) business. This drop was primarily due to the redistribution of inspection work by Indian Railways across four entities. While this development may continue to affect QA revenues in FY25, RITES is actively pursuing client diversification within the QA vertical to drive recovery and long-term growth.

Demonstrating its business agility, RITES sustained its momentum as a 'One Order a Day' company—underscoring its sustained momentum in securing new projects and maintaining a robust order book.

A detailed overview of sector-wise domestic and international projects secured, undertaken, and executed during the year is presented under the Sectors of Operation section.

₹8,877 crore
Order Book as on 31.03.2025

₹5,000+ crore
Value of Projects Secured during the year (including Extensions)

Maintained the streak of '1 Order A Day'

Bagged '1 export order a quarter'

VI. OUTLOOK

As RITES steps into FY26, the Company builds upon the resilience and adaptability demonstrated in recent years—navigating a rapidly evolving business landscape marked by challenges such as a slowdown in export orders, a shift from nomination-based work to competitive bidding, and intensified competition from both emerging domestic and established global players.

Despite these headwinds, the outlook for FY26 remains strong. With India continuing to invest in large-scale development of transport and logistics infrastructure—and with international markets opening up new opportunities—RITES is strategically positioned to harness the momentum of economic growth and urban transformation. The Company'scomprehensive expertise across the transport infrastructure spectrum aligns closely with national priorities of enabling fast, safe, sustainable, and efficient movement of goods and people.

In sync with the vision of Viksit Bharat @2047, RITES is sharpening its focus on sustainable infrastructure, technological advancement, and global outreach. The strategic roadmap for FY26 is underpinned by these growth engines that will serve as the foundation for long-term value creation:

Value-Added Services

Strengthening service offerings by moving beyond core consultancy into turnkey project execution, digital engineering, and integrated solutions across sectors.

'RITES Videsh'

Expanding global footprint through exports, strategic collaborations, and overseas project execution—particularly in Africa, South Asia, and the Middle East.

Green Infrastructure

Supporting India's Net Zero ambition by enabling clients to transition to renewable energy, low-emission mobility, and climate-resilient infrastructure.

RITES CMD Mr. Rahul Mithal and Etihad Rail CEO Mr. Shadi Malak at the MoU-signing ceremony in Abu Dhabi

Technology & Innovation

Deploying next-gen tools like AI-driven inspection systems (e.g., VISTAR), Building Information Modelling (BIM), and digital mobility solutions to enhance project delivery, safety, and quality.

As it moves ahead in FY26, RITES remains committed to building on its legacy of excellence—driving innovation, expanding globally, and delivering infrastructure that is future-ready, sustainable, and aligned with the aspirations of a growing and transforming Bharat.

VII. SECTORS OF OPERATION

RITES has established itself as a comprehensive infrastructure solutions provider, offering consultancy services across a wide spectrum of sectors. Its expertise spans railways, highways, metros, urban development, sustainability, green mobility, airports, ports, ropeways, institutional infrastructure, inland waterways, freight terminals, the Jal Jeevan Mission, multimodal transport systems, and renewable energy.

Beyond consultancy, RITES operates a dedicated Quality Assurance division, equipped with advanced laboratory facilities to conduct rigorous process and product inspections. The Company also manages a fleet of 90+ locomotives and boasts over three decades of experience in exporting rolling stock, reinforcing its position as a trusted partner in both domestic and international markets.

RAILWAYS

RITES envisages its continued presence in projects planned in the railway sector in India & abroad such as Freight Corridors, high-speed & semi-high speed passenger corridors, capacity augmentation projects, sub-urban railways, modernisation works, last and first mile connectivity projects, freight terminals & logistics parks, station redevelopment, long bridges and tunnels, and energy & sustainability solutions etc.

The Offerings:

Infrastructure Studies: Feasibility Studies, Preliminary Engineering-cum-Traffic Studies, Final Location Surveys (including Arial-LiDar and drone-based), Detailed Project Reports and National Rail Plans.

Engineering Services: Detailed Engineering, Integrated Design Services, and Technical Support; rehabilitation & modernisation of railway systems; Conceptualisation and Design of rail-based transportation systems, including 'merry-go-round' systems; Project Management Services, including turnkey solutions.

Technical Services: Operation and maintenance of locomotives and wagons; rehabilitation, upgradation and maintenance of freight stocks; rehabilitation and maintenance of tracks; operation and maintenance of machinery, plants and equipment; periodic overhaul/major schedules of locomotives, wagons and diesel generator sets; management of railway system including operations, workshops, depots and ancillary facilities; study for upgrade, rehabilitation of rail systems etc. Also, consultancy services from concept to commissioning for setting up of/modernisation of Railway workshops and other industrial units ranging from preparation of techno-economic feasibility reports, detailed project reports to turnkey execution, including civil, electrical and mechanical works.

Electrical Engineering and Signalling & Telecommunications: Field survey and data collection, feasibility studies, Supervisory Control and Data Acquisition (SCADA), design of panel interlocking/route relay interlocking/electronic interlocking, optical fibre communication networks, Mobile train radio communication (GSM-R).

Construction supervision and commissioning services for Railways' overhead line and general electrification works including sub-stations, grid sub-stations, HVAC and fire alarm system. E&M work, escalators and elevators, DG sets, quality assurance and surveillance inspections and preparation of operation and maintenance manual.

On the Job:

During the year, the Company has remained associated with more than 375 rail projects in various design and consultancy capacities, some select projects are given below. Works in progress are categorised as ongoing assignments.

Select Projects Secured:

- Feasibility study and Detailed project report for Hyderabad-Bengaluru and Hyderabad-Chennai High-Speed Rail Corridor
- Feasibility study and Detailed project report for Y-connection for siding at Magadh and Amrapali
- Consultancy work for railway depot and material handling facilities in Jordan

» PMC for Private Railway siding from Tentuloi station at Naini, Angul, Odisha

» Railway Operation & Maintenance Services at Dhamra Port

» Construction of Railways PFTs at Dharampura and Susheel Nagar in Ballari District

» Construction and commissioning of Railway Siding at Machhakatacoal Mine and New Patrapara South coal Mine

» Comprehensive Operation & Maintenance of NUPPL/ GTPP Railway Siding

Select Ongoing Projects:

» Railway Electrification works 172 kms of Lumding – Badarpur section for North Frontier Railways.

» PMC for railways siding at Sankerjang and Damanjodi for NALCO

» Remodelling for Railway yard at Kalyan, Maharashtra

» Project Supervision Services for Gati Sakti Unit, Western Railways

» FSR, DPR & PMC work at Bijuri siding for SECL

» Rail Structure Interaction work with instrumentation for DDR, Western Railways

» Project Supervision Services in connection with the Taranga Hill– Abu Road via Ambaji New BG Line.

» Operations and Maintenance of locomotive at various locations for CONCOR.

Select Projects Executed:

» Final Location Survey (FLS) using Modern Survey Technologies for new broad-gauge line from Rangpo to Gangtok in Sikkim.

» Establishment and maintenance of Continuously Operating Reference Station (CORS) network for Mumbai-Ahmedabad high speed corridor.

» Feasibility study for developing direct rail connectivity via line no. 5 & 6 of Jakhapura railway station to steel plant.

» Detailed project report (DPR) in connection with development of 3rd silo loading arrangement at Lalmatia loading yard at power plant

» Project Management Consultancy (PMC) for freight maintenance facility works at Sarla station

» PMC for railways siding work at Etah for power plant, connecting Awagarh station and Shivala Tehu station

» PMC for railway siding work with electrification at power plant in Khurja, U.P.

» PMC for railway siding project at Naya Raipur for oil refinery

HIGHWAYS

Adept in providing highway consultancy services from the early planning stages of a project, design development and through final implementation, RITES partners in building a road network involving greenfield and brownfield projects of expressways, highways, long bridges/viaducts tunnels, ROBs, RUBs, flyovers, grade separator and skywalks.

The Offerings:

✓ Pre-feasibility and Techno-economic Feasibility Studies;

✓ Detailed Design, DPRs, Project Preparation and Tender Documentation;

✓ Advisory/Technical Assistance Services

✓ Detailed Design of ROB, RUB, Flyovers, Skywalk & Grade Separator

✓ Design support during construction

✓ Proof Checking & Design Review

✓ PMC, Supervision, Authority's Engineer, Independent Engineer;

✓ Structural Health Study and Condition Surveys of Bridges & Structures

✓ Road Safety Audit;

✓ External Technical Audit;

✓ Third Party Inspection/Quality Assurance

Project Management services for the Dedicated Freight Corridor.

On the Job:

During FY25, the Company has executed and secured the following projects (select ones) under the highway sector. Works in progress are categorised as ongoing assignments.

Select Projects Secured:

- Project Management Consultancy for upgrading ‘Palmyra to Moleson Creek Highway’ in Guyana, South America
- Safety Consultancy Services for Z-Morh Tunnel, including approaches on Srinagar and Sonmarg side, during Construction, Operation & Maintenance stages
- DPR for 4-lane 1.73-km extradosed bridge over River Bhagirathi including Viaducts, ROBs, Interchange and associated Major & Minor Bridges connecting Kalna and Gobindapur NH12, West Bengal
- Comprehensive Audit of Structural Condition Assessment of Network Arch Bridge Connecting Vivekananda Rock Memorial Island and Ayyan Thiruvalluvar Statue Island in Kanyakumari, Tamil Nadu
- DPR and Construction Supervision of all Infrastructure works under Meerut Development Authority (MeDA)
- Authority's Engineer for Supervision of Roads under Hybrid Annuity Scheme-II, AE (Group 6), in Maharashtra
- Third Party Monitoring & Quality Control for 47 roads (996.70 km) under Asom Mala 2.0
- DPR for construction of drainage in North Guwahati for area bounded by LPGNB Road on East Side, Gauripur – Rudreshwar Road on North Side, Ghoramara – Kolbari – GNRC Road on West Side and Brahmaputra River on South, Guwahati

Select Ongoing Projects:

- Construction Supervision of East Bank-East Coast Road Linkage Project (Ogle to Eccles (Haags Bosch)) – Phase 1 in Guyana, South America
- PMC for Improvement of Ashuganj Akhaura Land Port Road as 4-Lane NH Project in Bangladesh
- Consultancy Services for Aggregation of DPRs and Bid Process Management for HAM-II Project of 12000 km for Maharashtra State Infrastructure Development Corporation
- Development and Construction Stage Road Safety Audit for Access Controlled Six Lane (Expandable to Eight Lane) Greenfield Ganga Expressway, Group-III and Group-IV, 311 km
- Road Safety Audit for National Highways in DPR/ Development & Construction/O&M stage(s) (i) 4 Projects under O&M Stage, 303.780 km, in Tamil Nadu (ii) 3 Projects in DPR Stage, 116 km in Tamil Nadu (iii) 3 Packages, 420.8 km under Development & Construction Stage in Andhra Pradesh, (iv) Varanasi - Kolkata Expressway under DPR Stage, 288km
- DPR for 4-lane Extradosed Cable Stayed Major Bridge over River Bhagirathi including Viaducts, ROBs, Interchanges, toll plaza and other Major and Minor Bridges, Grade Separators etc. connecting Kalna, of STKK Road and Gobindapur of NH-12 (Old NH-34) in Purba Bardhhaman and Nadia, West Bengal
- PMC and IQA Services for Transport Sector (Road and Bridge) Projects funded by KIIFB
- PMC-cum-ETA of 6-lane Access Controlled Bundelkhand Expressway and Gorakhpur Link Expressway
- DPR for Greenfield Expressway from Raxaul to Haldia Port
- DPR for Construction of 7 Elephant Corridors locations on the Rani–Kaninadhara Road in Guwahati.

Select Projects Completed:

- Concept to Commissioning of Kalighat Skywalk, West Bengal
- Construction Supervision of Tshesebe–Masunga Road Project in Botswana
- Authority’s Engineer of Vijayawada–Machilipatnam in Andhra Pradesh
- DPR for flyovers near Downtown Hospital and Rajib Bhawan (ABC Point) on Guwahati-Shillong Road, Guwahati
- DPR for Road Section between km 0+000 to km 1+000 (Sinking Zone near Tarapur – Shibbari from km 0+450 to km 0+550) in Silchar, Assam
- Feasibility Study Report for 7-km elevated road from Ram Nagar to Rangirkhari Circular Point through Capital Point in Silchar, Assam.

METROS

Having provided consultancy for the Mass Rapid Transit Systems (MRTS) spanning over 2000 km in 30+ cities, RITES continues to leverage its expertise in all aspects of urban rail transit systems, road-based transit systems, metro rail systems, light rail transit systems, suburban rail system, and Metro Lite.

The Offerings:

- Detailed Engineering Studies and Detailed Project Reports (DPRs)
- Detailed Design and General Consultancy for Public Transport Infrastructure Systems
- Project Management Consultancy, including construction supervision of MRTS projects
- Transit-Oriented Development studies
- Structural health assessment

General Engineering Consultancy for Ahmedabad Metro Rail Project (GMRC), Phase – 1

On the job:

During the year, the Company has been engaged with the following projects (select ones):

- Detailed Design Consultancy Services for 2 (Two) Elevated Stations in Line 2A – Vanaz to Chandni Chowk and for 11 (Eleven) Elevated Stations in Line 2B-Ramwadi to Wagholi excluding Viaduct in station portions of Pune Metro Rail Project.
- General Engineering Consultancy for Ahmedabad Metro Rail Project (GMRC), Ph–I and Ph-II
- Limited PMC for Bangalore Metro Rail Project Phase 2A & 2B
- General Consultancy Services for Haryana Orbital Rail Corridor (HORC)
- Detailed Design Consultancy Services for two Rolling Stock Depots, one in Bhopal and one in Indore
- Consultancy Services for Structural Health Check-up and preparation of Rehabilitation/Repair/Redevelopment scheme of stations, viaduct, tunnel, track and other associated structures between Dakshineswar and Kavi Subhash of Blue Line (North-South), Metro Corridor, Kolkata
- Detailed Design Consultancy Services for Power Supply Receiving/Distribution, 750 V DC Third Rail Traction Electrification and SCADA systems, each of Bhopal and Indore Metro projects
- Detailed Design Consultancy Services for power supply & distribution system, 750 V DC Third Rail Traction Electrification and SCADA System of Surat MRTS PH-I & Ahmedabad Metro PH-II.
- Detailed Design Consultancy for Power Supply & Distribution System, 750 V DC Third Rail Traction Electrification and SCADA System of extensions for Purple and Green Lines of Bengaluru Metro Rail Project Ph-II.

AIRPORTS & LAND PORTS

With experience of consulting for over 150 airports, RITES primes itself in the field of aviation infrastructure and its related subdisciplines such as airports, heliports, terminals, cargo terminals, hangars, workshops and maintenance facilities, pavements and control towers etc. Also, RITES pioneered the concept of International Cross-Border Management through Integrated Check Posts (ICPs) in India.

The Offerings:

- ✓ Master planning, site selection and Obstruction Limitation Surface surveys
- ✓ Air traffic surveys, demand assessment and forecasting
- ✓ Project Feasibility Studies, Detailed Project Reports
- ✓ Design and construction management
- ✓ ATC systems design, communication and navigational aids, visual ground aid
- ✓ Non-destructive evaluation of airfield pavement using 'HWD'.

On the Job:

During the year, the Company has been engaged with the following projects (select ones):

Select Projects Secured:

- Consultancy Improvement of existing airstrip at Birlagram, Madhya Pradesh for the operations of Cessna XLXS–8-Seater aircraft
- Comprehensive Consultancy Services for developing heliports in NINL, Odisha, and Dwarka and Somnath in Gujarat
- Consultancy services for construction of a runway parallel to existing runway at Aircraft Division, Nasik

» Construction Supervision and Quality Control for terminal building and miscellaneous works at Hubli Airport

» Independent Engineer for Monitoring the Concession Agreement in Respect of Operations, Management and Development of LGBI Airport, Guwahati

» Project Management and Consultancy services for the Construction of Integrated Check Post (ICP) at Dodhara Chandani, Nepal

» Techno Economic Feasibility Report for airport at Kuppam, Chittoor, Andhra Pradesh.

Select Ongoing Projects:

» Improvement of existing airstrip at Birlagram, Madhya Pradesh, for the operations of Cessna XLXS – 8-Seater aircraft

» PMC services for Planning, Tendering, Coordination, Supervision, Billing Quality Control, Document etc. for Underground Specialised EMP Protected Hardened Structures at Ambala, Shillong, Port Bilar

» Design & Supervision of old Runway Rehabilitation (New Parallel Taxiway) at Gautam Buddha International Airport, Nepal

» Project Management Consultancy for the Construction of Integrated Check Post (ICP) at Bhairahawa, Nepal

» PMC for Engineering, Procurement, Construction and Management Services for development of Airport & Jetty Infrastructure at Island, Mauritius

» Independent Engineer for monitoring the concession agreement in respect of operations, management and development of Mangaluru Airport and Chaudhary Charan Singh International Airport, Lucknow.

BUILDINGS, STATION DEVELOPMENT & MMLPs

RITES has taken up assignments in areas for development of Multi Modal Logistic Parks (MMLPs) for various PSUs & private clients, buildings for many educational institutes, PSUs and Government & its instrumentalities and railways station redevelopment to assist the Government in developing world-class infrastructure under its Amrit Bharat Station Scheme.

The Offerings:

✓ Conceptualisation, reconnaissance, feasibility studies, detailed project report

✓ Detailed Engineering, Project Planning, Scheduling and Controlling

✓ Contract Management, Construction Supervision

✓ Project Management Consultancy, Turnkey Construction and Authority Engineer

✓ Quality Assurance, Third Party Inspection and Technical Audit

✓ Architecture – Programme and space planning, predesign, preparation of master plan/layout-plan and detailed architectural design

✓ Structural Design

✓ HVAC, firefighting, MEP, Acoustical Services and Landscaping.

Consultancy for the Redevelopment of Ayodhya Dham railway station

On the Job:

During the year, the Company has been engaged with the following projects (select ones):

- PMC for Execution, Supervision, Monitoring & Development of IIM-Raipur campus phase-II
- PMC for construction of 100-student medical college & 430-bedded allied hospital at Amravati, Maharashtra
- Valuation and assessment of tourism projects applied for Capital Investment Subsidy (CIS), Department of Tourism, Odisha
- Independent Engineer Services for Supervision of Development and Operations of Multi Modal Logistics Parks in Indore
- Construction of Workmen Housing Complex (BQ area) at OIL, Duliajan
- Consultancy Services for detailed Architectural Planning and Bid Process Management of 06 Maintenance Centers of MAHSR Project
- Architectural and Engineering consultancy for construction of a G+3 building for Defence system group at ECIL, Hyderabad.
- PMC for Planning, Design and Construction of various buildings and its services at IIT-Delhi
- PMC services for the construction of various infrastructure works at IIT-Bhubaneswar
- Kollam Railway station redevelopment works.

ROPEWAYS

RITES is a leading ropeway engineering consultancy firm in India, having extensive experience in design, construction, operation, and maintenance of passenger & material ropeway systems.

The Offerings

- ✓ Techno-Economic Feasibility and Detailed Project Report
- ✓ Project Management Supervision (PMC)
- ✓ Independent Engineer
- ✓ Inspection and Quality assurance
- ✓ Bid Process Management
- ✓ Transaction advisory
- ✓ Operation & Management of Ropeways
- ✓ Technical Audit of Ropeways
- ✓ Inspection-cum-safety audits for existing or new ropeways
- ✓ Funicular & sky-walk integration.

On the Job

Select Projects Secured:

- DPR for Development of Suspended String Rail Transport System at Gokak Falls, Belagavi
- PMC services for upgradation of Singshore Skywalk/ Bridge at Pelling, Sikkim
- Independent Engineer for Supervision of Development, Operation and Maintenance of Passenger Ropeway at Nandi Hills in Karnataka
- Transaction Advisory Services for Development of Ropeways – KTIL (Karnataka)
- Consultancy Services for Construction of a Passenger Ropeway at Marina Beach, Chennai
- Feasibility Report and DPR, Bid Process Management, and Design & Supervision Work for Construction of Passengers Ropeway (Cable Car) at Pongtung, East Khasi Hills
- PMC services for construction of Skywalk along with Funicular and material ropeway at Bhaleydunga, Sikkim

Select Projects Ongoing:

- PMC for Operation & Maintenance of Passenger Ropeway (Bhawan to Bhairon) and Material Ropeway (Siar Dabri to Bhawan)
- IE work for Construction of Passenger Ropeway (between Tarakote and Sanjichhat)

» Construction of Ropeway system over the river Brahmaputra connecting Biswanath Ghat and Umatumoni Island at Biswanath Ghat

» DPR, Bid Process Management and Design and Supervision work for Proposed Shillong Peak Ropeway Project, Shillong Meghalaya

Select Projects Executed:

» DPR for development of passenger ropeways at Vantwang Waterfall, Mizoram and for HR&CE, Tamil Nadu

» Inspection-cum-audit of Intelligent Trasport System for NWKRTC, Hubli

» Inspection-cum-Safety Aduit for Jeevdani Funicular system

» FSR for passenger ropeway at Reasi, J&K

» Inspection-cum-Safety Aduit of Bhaleydunga & Pelling Passenger Ropeway System, Sikkim

» Consultancy services for Ayyarmalai Ropeway in District Karur, Tamil Nadu

BRIDGES & TUNNELS

The Civil Engineering Design & Survey Unit provides engineering services for planning, design and construction supervision for Railway Bridges, Rail cum Road Bridges, ROB/RUB, Approach structures like Rail/Road viaducts, Suspension bridges, Cable Stayed & Extra Dose Bridges and Road/Railway Tunnels for various services including Feasibility Study, DPR, Detailed Design, RSI, Technical Inspection, PMC, Rehabilitation & Instrumentation. The services also include River Engineering involving hydraulic model studies (Physical / Numerical) and design of river training and protection works.

It also undertakes PETS, FS, FLS & DPR studies for new line, dual gauging, multi-tracking, gauge conversion, rehabilitation/ upgradation for conventional lines, Heavy Haul lines (Dedicated Freight Corridor), port connectivity lines for bulk material transport, Semi-High Speed and High-Speed rail corridors.

Bridges:

The Offerings:

Techno-economic feasibility studies and conceptual/ preliminary & detailed design, Engineering surveys and Detailed Project preparation, River Training works and hydraulic Model studies for hydraulic design parameters & protection measures, Slope stability measures, Geological, geophysical & geo-morphological studies and geo-technical investigation including deep drilling and in-situ lab tests, Detailed engineering studies, Detailed structural design & drawing including proof checking and design reviews and technical support, technical specifications, contract documents, BOQ & cost estimates, Designer Association and Supervision during construction, Project management and quality assurance, Inspection, strength assessment and rehabilitation studies for old bridges, Standardisation of bridge inspection procedures and preparation of maintenance manuals, long span extra dozed/cable stayed and pre-stressed bridges.

On the Job:

Select Projects Secured:

» Design of measures to control erosion of river bed and banks, slope stability, condition assessment of Br no. 232 (UP and DN)

» Technical inspection, geotechnical and hydrological study for bridges and tunnels of Jammu-Udhampur rail link in the Northern Railway Section

» Structural Health Check-up and Rehabilitation/Repair/ Redevelopment Scheme of Stations, Viaduct, Tunnel, Track

Consultancy services for rehabilitation of Vidyasagar Setu, Kolkata and other associated structure between Dakshineswar and Kavi Subhash of Blue Line (North-South) Metro Corridor, Kolkata

- Detail design consultancy for major/minor bridges, RUB/ ROB, LHS, thrust bed, RFO, soil/slope stability including EV2 test for 3rd & 4th line of Son Nagar – Andal Multi Track and another project of EC Rly
- Assessing the structural adequacy & retrofitting measures including instrumentation of Bridges (7 Nos) for RVNL.

Select Ongoing Projects:

- Repair and rehabilitation of 2nd Hooghly Bridge (Vidyasagar Setu, Kolkata) including replacement of Stay & holding down cables and bearing etc. for Hooghly River Bridge Commissioner (HRBC).
- Comprehensive health checkup of Rabindra Setu (Steel and concrete structures) for prolonging the effective life of the bridge for Syama Prasad Mookerjee Port, Kolkata.
- Detailed design including designer's support during construction for 1.29 km long 2nd Rail cum Road Saraighat Bridge across river Brahmaputra in Assam for NF Rly
- Detailed design including designer's support during construction for Rail Bridge over River Yamuna in connection with 3rd-4th line between Anand Vihar and Tilak Bridge stations of Northern Railway.
- Detailed engineering including designer's support during construction of 2 Nos. Rail Flyovers & 45 ROBs on various section of Eastern Dedicated Freight Corridor for DFCCIL.
- DPR for Rail bridge (2.8 Km long – Double tracks)) across river Ganga on Bikramshila - Katareah Section of EC Rly
- DDC for 15 ROBs in Mumbai Division and 191 ROBs in Samastipur Division-Gati Shakti Railway Project for EC Railway and Central Railway.

Select Projects Executed:

- Rail/Road Bridges comprising of PSC, steel, steel-concrete composite with single/continuous spans catering to forces due to LWR / CWR have been designed for USBRL project (Katra –Dharam - Qazigund- Srinagar – Baramulla sections of New BG Rail Link) in fragile and seismically sensitive Himalayan Region in J&K. Designs for slope stability with soil nails/ground anchors including the Tunnel face development for 7 Nos. tunnels carried out with designer's support. Technical audit/inspection of all bridges in KRCL section of USBRL Project including preparation of technical report for submission to CRS
- Designing, developing, installation and commissioning of Structural Health Monitoring System (SHMS) for Special Br No. 39 (490m long) and Br No. 43 (777m long) for USBRL Project in J&K
- Designing, developing, installation and commissioning of Structural Health Monitoring System (SHMS) for 4.94 km long Bogibeel Rail cum Road Bridge across river Brahmaputra for N.F. Railway
- Design & Proof Checking of major bridges (Total 19 Nos.) for East Central Railway
- Structural Health Check-up and Rehabilitation/Repair/ Redevelopment Scheme of Stations, Viaduct, Tunnel, Track and other associated structure between Dakshineswar and Kavi Subhash of Blue Line (North-South) Metro Corridor, Kolkata.

Tunnels:

The Offerings:

Route selection and alignment studies, prefeasibility and feasibility studies, Detailed project Report, detailed engineering including Geological and Geotechnical Studies, Detailed design consultancy, technical specification and BOQ, Expert Engineering services including supervision during

Safety Consultancy Services for the Z-Morh Tunnel, including its approaches on Srinagar and Sonmarg sides during construction, operation & maintenance stages.

construction, PMC & Instrumentation services, Rehabilitation studies, High Slope stability Analysis

On the Job:

Select Projects Secured:

- Consultancy Services as AE for Supervision of Construction of Twin Tube Uni directional Aizawl Bypass Tunnel of 2.5 km and its approaches of 2.1 km from km 10.600 to km 15.200 (P-2) on Sairang - Phaibawk section of NH-6 in Mizoram
- DPR for upgradations to 2-lane and tunnelling of existing alignment- realignment from Chainage 68.600 to75.00 of NH-107 Sitapur- Son Prayag Gauri Kund Section in Uttarakhand.

Select Ongoing Projects:

- DPRs for 4 Nos highway tunnels across Key La (8.1 Kms), Shinkun La (4.1 Kms), Tanglang La (5.41 Kms) & Lachalung La (7.2 Kms) including approaches & bridges, slope stability etc. in Himachal Pradesh and Ladakh
- Pre-construction activities, DPR & PMC for 6.12-km tunnel at Sadhna Pass in J&K
- Supply, installation, instrumentation, 3D monitoring & construction supervision of 6 (six) Tunnels for doubling line between Jarati-Maligura station of KK Line of Waltier Division, East Coast Railway
- DPR for 3 tunnels (at Namik La, Fotu La and Khardung La Pass) and 100 Km road in Ladakh
- DPRs including detailed design and GT investigations for 7 tunnels totaling to 6.1 Kms including slope stabilisation /drainage plan assessment in connection with Dungarpur-Ratlam by Banswara section for North Western Railway in Rajasthan.
- DPR for Tunnels & bridges for 65-km Ambedkar Nagar to Muktiyara – Balwara detour BG line in c/w Ratlam-Khandwa Gauge Conversion project (consisting 21Nos Tunnels totaling to 15.6km length and 126 Nos Bridges/ ROBs/RUBs including river engineering for Western Railway in MP
- DPR for Tunnels & bridges for 101km Jhabua to Dhar on Dahod – Indore Section new BG Railway Line (consisting 4 Tunnels totaling to 3 kms length and 400 Nos Bridges/ ROBs/RUBs including river engineering for Western Railways in MP.

Select Projects Executed:

- DPRs including detailed design and GT investigations for 7 tunnels totaling to 6.1 km, including slope stabilisation/ drainage plan assessment in connection with Dungarpur-Ratlam by Banswara section for North Western Railway in Rajasthan

PORTS & WATER RESOURCES

RITES' capabilities address all aspects of port planning and marine structural & civil engineering, electrical engineering, mechanical engineering including material handling, traffic circulation, automation & safety projects from berth to gate. We offer solutions for Inland Water Transport (IWT) and Water Resources Engineering as well.

The Offerings:

Ports and Harbour sector: Port Location Studies, Port Planning and Harbour Engineering; Dredging and reclamation, Navigational systems; Port Connectivity (Rail/ Road/Waterway); Breakwaters and Model studies for port development, ship building yards/dry docks, ship lift facilities, CRZ and EIA studies; Berthing structures; Material handling systems, port utilities, traffic studies, shore power requirement, traffic circulation study, Automation, IT solution and safety,

IE services for mechanisation of Berth No. 2 at the Haldia Dock Complex

R3Y & R6Y repair of WDS6 locomotives at SAIL Bhillai

cost-benefit analysis and project viability; Advisory services for privatisation, project management and independent engineer services.

Inland Water Transport (IWT): System planning, River engineering, Hydrographic surveys and investigations; River terminals, Training works and River management studies; Traffic and transport economics, financial analysis and EIA studies.

Water Resources Engineering Sector: Reservoir capacity studies, Flood mitigation studies and Design of intake structures, dredging and shore disposal studies.

Water Transmission & Treatment: Total solutions from concept to commissioning of water supply systems, transmission, desalination and management of water projects by adopting state-of-the-art technologies providing clean and safe drinking water.

On the Job:

During the year, following projects are being undertaken by RITES:

- PMC services for Development of Greenfield Port at Machilipatnam, Andhra Pradesh
- Independent Engineer Services for Development of Western Dock to handle capsized vessels at Paradip Port
- Independent Engineer Services for Mechanisation of Berth No. 2 at Haldia Dock Complex
- Independent Engineer Services for Development of Container Terminal at Tuna Tekra, Deendayal Port and Liquid Cargo berth LB-3 & LB-4 at Jawaharlal Nehru Port
- Detailed Project Report for upgrading sub-station at Haldia Dock complex
- Techno-Economic Feasibility Report for developing a port-cum-shipbuilding and ship-repairing cluster at Dugarajapatnam, Andhra Pradesh
- Pre-Feasibility Report for Development of Shipbuilding Facilities near Paradip Port
- DPR for Construction of Eastern Breakwater and Jetty at Porbandar along with associated services
- DPR for setting up a Green Hydrogen/Ammonia handling Port Terminal at Paradip Port
- DPRs for Development of IWT in River Chhimtuipui and River Tlawng (NW-102), Mizoram and Shilloi and Noune Lake in Nagaland
- Third Party inspection/Quality Assurance services for Jal Jeevan Mission Project in Rajasthan.

LOCOMOTIVE LEASING

In the rolling stock leasing segment, RITES owns a fleet of 91 locomotives which are operating on the wet lease basis at 30+ sites in various sectors such as power (NTPC and State Electricity Boards/Corporation), steel (SAIL, TATA, and JSPL), ports (Visakhapatnam, Mormugaon, Dhamra, Gopalpur), infrastructure (L&T and TATA) and other sectors. The Company continues to provide services for operation and maintenance of railway systems to domestic non-railway clients in power, steel, logistic and port sectors. At present, it is engaged in maintenance of over 225 diesel locomotives and 1550 wagons at 60+ sites across the country.

The Offerings:

- Leasing of RITES locomotives;
- Operation and maintenance of locomotives (diesel & electric) and wagons;
- Operations and maintenance of machinery, plants and equipment;

- Train running and related operation in private yards and sidings;
- Periodic overhaul/ major schedules of locomotives, wagons and diesel generator sets;
- Railway system management, including the operations, workshops, depots and ancillary facilities;

On the Job:

During the year, the Company has undertaken the following projects (select ones):

- Retrofitting of Rolling stock for DMRC
- Leasing of 7 locomotives to GSECL
- Leasing of locomotives and operations at Tata Steel, Kalinganagar
- Leasing of 6 locomotives to SAIL
- Leasing of locomotive at Barsu and Dalli mines, SAIL
- Project Management Consultancy (PMC) for tracks renewal at Rihan
- O&M at MGR Railway System DSTPP NTPC
- Track Maintenance work at Bhakra and Beas project

EXPORT OF RAILWAY ROLLING STOCK

RITES is the nodal agency for export of rolling stock manufactured in Production Units of the Indian Railways, other domestic industries and OEMs. It collaborates with the manufacturers of Locomotives, Coaches, Trainsets and Wagons for customisation and for ensuring quality and timely delivery of rolling stocks to the clients abroad. It offers integrated and customised export packages to meet the transport requirements of clients having railways/metro operations on Meter, Cape, Standard and Broad Gauge.

It renders technical consultancy for establishment and modernisation of workshops, facility planning for rolling stock maintenance, training etc to overseas clients. Spare part support is also guaranteed after the delivery of the stock as per contract terms.

The Offerings:

- ✓ Supply and commissioning of rolling stock, including locomotives, DEMU trainsets, passenger coaches etc.
- ✓ Incidental services, including maintenance of rolling stock and training of personnel
- ✓ Rehabilitation/ upgradation of rolling stock
- ✓ Consultancy/turnkey execution for upgradation of existing rolling stock maintenance facilities
- ✓ Consultancy/turnkey execution for development of rolling stock maintenance facilities including supply, installation and commissioning of machinery and plant for maintenance of rolling stock
- ✓ Technical consultancy and feasibility study, detailed planning and techno-economic analysis for optimising investment decisions in rolling stock maintenance
- ✓ Supply of equipment for maintenance of P-Way and other railway infrastructure.

On the Job:

During the FY24-25, the Company has undertaken the following projects (select ones):

- Supply of six (06) 3100 HP in-service ALCO Cape Gauge Diesel Electric Locomotives to NTOKOTO Rail Leasing (Pty) Ltd., South Africa

Customised cape-gauge locomotives being exported to Mozambique.

- Supply of Spares of Locomotives, Coaches and DEMU sets to Sri Lanka Railways
- Supply of 6 units each of buses, ambulances and pickup vans to Govt. of Comoros under grant as a project implementing agency on behalf of the Ministry of External Affairs.
- Supply of 200 passenger coaches (7 variants) to Bangladesh Railways
- Supply of ten (10) 3300 HP Cape Gauge, Diesel Electric Locomotives to CFM, Mozambique
- Supply of 6 units each of Buses, Ambulances and Pickup Vans to Govt. of Comoros under grant on behalf of the Ministry of External Affairs
- Incidental Services of ninety (90) Passenger Coaches including five (5) DEMU sets comprising 6 coaches each for CFM, Mozambique
- Incidental Services of six (06) Diesel Electric Locomotives for CFM, Mozambique
- Supply of Spares of Locomotives, Coaches and DEMU sets to Sri Lanka Railways
- Warranty support for ten (10) locomotives, 160 coaches and eight (8) DEMU sets supplied to Sri Lanka Railways.

QUALITY ASSURANCE

RITES provides Quality Assurance Services, including Pre-dispatch Inspections, In-process/Stage inspections, Lab Testing, Vendor's Capacity & Capability Assessment, Independent Safety Assessments & Product Conformity assessments to its customers. RITES has trained and certified experts in the areas of Ultrasonic, Magnetic, Dye-Penetrant, Radiography, High Voltage, Metrology and Metallurgical Testing. RITES QA Vertical has ISO 17020 & ISO 17065 Accreditations, these are specialised Accreditations related to conformance criteria of Inspection/Product Conformance bodies accorded by NABCB (a body under Quality Council of India). RITES QA laboratories are also accredited to ISO/IEC 17025 by NABL and conform to the rigorous requirements of this international standards.

The offerings:

Third-party inspection of material in India and abroad; in-process / stage inspection of material; Vendor's capacity and capability assessment; Independent Safety Assessments (ISA), Product Conformity Assessments, surveillance audit of vendors and products; development of Quality Assurance Plans (QAPs); Independent Agency for Monitoring and Evaluation (IAME) for Energy Efficiency Standard and Star Labelling Programme for consumer durables and other electrical equipment; Independent Review and Monitoring Agency (IRMA) for Infrastructure Projects.

On the Job:

During the FY24-25, under the Quality Assurance Vertical, the Company has attended more than 90000 Inspection calls all over India and has undertaken the following projects, to name a few:

- Authorised inspection agency for Indian Railways for rails, plant and machinery, wheel sets, wheel and axle, springs and other components of rolling stock in India as well as abroad
- Independent Safety Assessor (ISA) for rolling stock under procurement by Indian Railways
- TPI agency for inspection & testing of Rails at SAIL Bhilai & JSPL Bhilai
- TPI of Solar Panel Materials, Solar PV Modules, Grid Roof Top Solar Panels under PM Surya Ghar Muft Bijli Yojna and related accessories for Railway & Non-Railway Clients
- Inspection of Artisans & Craft people trade toolkits under PM Vishwakarma Yojna
- Independent Safety Assessment (ISA) at Integral coach Factory (ICF) & Rail Coach Factory (RCF)
- Third Party Inspection work for Sri Lanka Railways
- Vendor Assessment for Government e-Marketplace (GeM)
- Third Party Inspection for goods procured for sewage works under AMRUT 2.0 for Rajasthan Urban Drinking Water Sewerage and Infrastructure Corporation Ltd.
- Inspection of mobile phones and tablets for UPDESO under Swami Vivekananda Yuva Sashakti Karan Yojana
- Analysis/Testing of coal samples for Coal Controller Organisation
- Surveillance activities of components in and around HAL Division, Bangalore for Vikram Sarabhai Space Centre
- Third-Party Inspection and Certification for issue of clearance for Critical work permits at various Retail Outlets & Construction Supervision, Bottling Plant Inspection Work for IOCL in Uttar Pradesh, Assam, Gujarat. Maharashtra, Rajasthan, Uttarakhand
- Third Party Inspection for Gun Carriage Factory Jabalpur
- Pre-dispatch inspection and capacity assessment of industrial units for RINL, Visakhapatnam
- Third Party Inspecting Agency for site inspection for quality and quantity of various schemes of electricity boards

TRANSACTION ADVISORY SERVICES

The Company provides Transaction Advisory services for various Public Private Partnership projects in Infrastructure sector, Project Appraisal for Investment, Legal Advisory for Institutional framework and Procurement contracts. The Company is empanelled as Transaction Advisor for PPP Projects with Department of Economic Affairs (DEA), Ministry of Finance, Govt. of West Bengal, Rajasthan Financial Services Delivery Limited, Govt. of Goa & other government ministries/ departments. The Company is empanelled as Transaction Advisor for Asset Monetisation of projects under InvIT and ToT mode with NHAI.

The Offerings:

- ✓ Pre-feasibility and market studies
- ✓ Project structuring and stakeholder consultation
- ✓ PPP Transaction Advisory
- ✓ Business plans, bankability studies, benchmarking, and strategic advisory
- ✓ Asset Valuation Studies
- ✓ Transaction Advisory for Asset Monetisation
- ✓ Financial and Commercial Appraisal of projects
- ✓ Policymaking and Regulatory advisory
- ✓ Bid process management
- ✓ Consultancy for private investments in infrastructure projects
- ✓ Financial, Tax and Legal due diligence.

On the Job:

During the year, the Company has undertaken the following projects (Select ones):

- » Transaction Advisory services for Monetisation of NH projects under Toll Operate and Transfer Mode for Bundle 15 & 16 for NHAI
- » Transaction Advisory services for Monetisation of NH projects under Infrastructure Investment Mode for Round 4 for NHAI
- » Bid Advisory and Financial Analysis for Selection of Service Provider for procurement, operation and maintenance of Specialised Wagons for bulk movement of food grains from procurement silos to consuming silos for Food Corporation of India (FCI)
- » Transaction Advisory services for selection of developer for developing student hostels and other infrastructure facilities at IIIT-Una on PPP basis
- » Completed the transaction for FCI relating to procurement of 208 Specialised Wagons (BCBFG) for bulk movement of food grains for a period of 30 years.

URBAN ENGINEERING

This Subunit provides comprehensive consultancy services in all aspects of planning of urban infrastructure and urban transport for various systems (Metro, Metrolite, Metro-Neo, LRT, Monorail, BRTS), Development of Transport Sector Master Plans, Traffic Engineering/Management, Transport Demand Modeling, Comprehensive Mobility Plans, Bus System Planning/ Operation, planning & Design of Rail-Based Mass Rapid Transit System, Station Planning & Inter-modal Integration facilities, City Logistic Plan, Transit Oriented Development Studies etc.

A Project Management Group is a part of this subunit, which provides extensive consultancy service in the sector of Urban planning for studies like development of Industrial estates, waterfront development plan, sustainable green field cities, development of Edu-cities etc.

The unit has done studies for

- » Feasibility, Alternative Analysis Report and Detailed Project Report for Rail Based MRTS more than 35+ Cities
- » Comprehensive Mobility Plans (CMPs)/ Comprehensive Traffic & Transport Studies (CTTS) more than 25 Cities

Work-in-progress at New Delhi Railway Station in Rush Management Plan prepared by RITES.

- Bus System Planning and Design more than 10+Cites
- Multimodal Transport Integration/ Transit Oriented Development more than 15+ stations
- Projects City Logistics Plan/ Rail Traffic Studies – 2 cities.

On the Job:

During the year, the company has undertaken the following projects (Select ones):

- Detailed Architectural Planning, preparation of bid document and bid process management for construction works as per approved Multimodal Integration plan around 7 stations in Gujarat of MAHSR project
- Consultancy study for Rush Management Plan and Passenger Holding Area of 5 stations of Northern Railway - New Delhi, Ayodhya Dham, Varanasi, Anand Vihar Terminal & Ghaziabad stations
- Providing anticipated cost of doing Re-Feasibility study, FLS survey and preparation of DPR of the existing Metro Corridor from Michael Nagar to Barasat of Noapara-Barasat Metro Project in Kolkata
- Conducting Traffic & Transport Studies for New Metro Routes, Reviewing of Phase II DPR (2020) and Preparation of DPR for Feasible/ selected routes and other works for Jaipur Metro Rail
- Comprehensive Mobility Plan for Jaipur
- DPR for Metro Connectivity from Sector-56 to Panchgaon, Gurugram
- DPR for Mass Rapid Transit System between Koyambedu and Avadi and extension up to ORR Crossing
- Extensive study, review of existing system and prepare a feasible design of infrastructure to develop the OIL township at Duliajan as Mini Smart City
- DPR, EIA & SIA Report for Southern Extension of Mumbai Metro Line-3, Cuffe Parade to Navy Nagar

SUSTAINABILITY & GREEN MOBILITY

The Sustainability & Green Mobility is dedicated to sustainability related projects, to foster environmental conscious practices across various sectors. This unit plays a pivotal role in promoting environmental stewardship and ensuring the integration of eco-friendly solutions in the urban development projects. It also aims in revolutionising transportation by prioritising sustainability and environmental responsibility. Its core focus lies in developing, promoting, and implementing eco-friendly modes of transportation that minimise carbon emissions and reduce environmental impact. The unit provide services for following sectors:

- ✓ National Clean Air Program (NCAP) implementation
- ✓ Environment, Social and Governance (ESG)
- ✓ Solid waste management and Used Water Management
- ✓ Source Apportionment Study
- ✓ Net Zero and Decarbonisation
- ✓ Environment and Social Impact Assessment studies
- ✓ Pollution Abatement studies
- ✓ Lake/River rejuvenation
- ✓ Green Mobility

Services in Green Mobility includes Green Mobility Action Plan (GMAP), Non-Motorised Transport (NMT), Footpath & Cycle Track Network Identification, Charging Infrastructure, Improving Green Spaces/Recreational Parks.

On the Job:

During the year, the Company has undertaken the following projects (Select ones):

- Environmental and Social Impact Assessment for the Millennium City Centre–Cyber City metro corridor, Gurugram
- Environmental Impact Assessment – Bareilly and Banda Master Plan 2031
- Social Impact Assessment (SIA) study, Social Management Plan, Implementation Plan, and Rehabilitation & Resettlement (R&R) Policy Plan for Thane Integral Ring Metro Rail Project
- Consultancy services and support for external environmental and social monitoring of the Bengaluru Suburban Rail Project
- Detailed Project Report (DPR) for integrated solid waste management and IoT-enabled infrastructure enhancement in Duliajan township, Assam.

Through innovative technologies and forward-thinking solutions, the **Sustainability & Green Mobility** sub-unit strives to address the pressing challenges of environment, climate change and urban congestion.

VIII. PEOPLE MANAGEMENT

As a consultancy organisation, RITES continually strengthens its talent base by inducting skilled professionals across disciplines. The Human Resource Department plays a pivotal role in aligning people practices with business goals — focusing on talent acquisition and retention, employee engagement, career development, wellness initiatives, and the holistic growth of human capital.

Backed by a strategic and responsive HR framework, RITES fosters a work environment that motivates, empowers, and retains talent to drive sustained excellence.

Team RITES at its annual sports day ‘Spardha’.

Employee strength & its attrition

As on March 31, 2025, RITES had a total employee strength of 2714 employees. The company has an attrition rate of 3.10%, well below the industry average — a testament to its people-first approach, inclusive policies, and career-building opportunities.

1. Employee strength as on 31.03.2025

Regular	1755
Contractual	805
Consultants	79
On deputation	38
Advisors	37
Total	**2,714**

2. Attrition rate of regular employees

FY19-20	2.17%
FY20-21	1.65%
FY21-22	1.81%
FY22-23	1.58%
FY23-24	1.99%
FY24-25	3.10%

Recruitment

To maintain its competitive edge, RITES is committed to attracting and inducting the best talent across all levels — from fresh graduates and engineer/ management trainees to deputationists, retired professionals (as experts and advisors), and personnel on third-party payroll.

With a focus on inclusivity and merit, RITES has institutionalised best recruitment practices that foster equal opportunities and a harmonious work environment. The Company's recruitment policies reflect its forward-looking approach and its commitment to being an ‘Equal Opportunity Employer’, particularly in advancing representation of SC, ST, OBC, EWS, Minorities, Women and Divyang (PwBD) employees.

In the reporting year, RITES inducted a total of 356 professionals, comprising:

129
regular employees inducted

227
contractual employees inducted

Of the total inducted workforce, 191 individuals belong to the EWS/ SC/ ST/ OBC categories (regular and contract), underscoring the Company's commitment to social equity and inclusive growth. Further, 4 Divyang (PwBD) candidates were also inducted.

Career Progression

RITES is committed to nurturing internal talent by offering clear and merit-based pathways for advancement. Its promotion and transfer policy is designed to ensure that employees have ample opportunities for growth, aligned with their merit, performance, professional achievements, and the Company's evolving business needs. The policy also supports organisational agility and sustainability in a competitive environment.

During FY 2024–25, the promotion process was conducted for 573 eligible employees across disciplines, levels, and regions. As a result, 302 employees — comprising both executive and non-executive staff — were promoted, reinforcing a culture that values dedication and performance.

Additionally, in line with the job rotation policy for sensitive posts and to support project needs, learning opportunities, and individual career progression, 533 employees were transferred across verticals and regions during the year. This not only enriches professional experience but also strengthens cross-functional capabilities within the organisation.

Learning & Development

RITES is committed to nurturing a future-ready workforce capable of navigating an increasingly dynamic and competitive business landscape. With digital transformation and rapid industry shifts at the forefront, continuous learning, reskilling, and upskilling have become key pillars of our people strategy.

To meet these evolving demands, RITES has adopted a comprehensive learning and development framework that includes a blend of training programmes, workshops, seminars, conferences, and capacity-building sessions, delivered through both online and offline modes. These initiatives span a wide array of domains — technical, functional, behavioural, well-being, and emerging technologies.

We collaborate with a diverse range of reputed institutions — including Indian Railway academies, Centralised Training Centres, premier business schools, and other leading agencies — to transform our engineers into future-ready managers and leaders. During FY2025, the Company achieved a total of 12,350 training man-days, reflecting its steadfast focus on employee capacity building.

To further promote cross-functional knowledge exchange and institutional learning:

RITES launched the RITES **'Samvaad'** Series, an interactive knowledge-sharing platform featuring internal subject matter experts.

The Company introduced **'Saksham'** a centralised knowledge repository portal offering seamless access to training content, session materials, and development data.

In addition to general capacity-building initiatives, RITES conducted multiple specialised training programmes, some of them are as under:

- ₹A 3-day training on Advanced Concrete Technology in collaboration with IIT-Roorkee
- ₹A 5-day programme on Mechanised Maintenance, Track Tolerance, and Monitoring at IRICEN Pune
- ₹A 5-day workshop on Fabrication and Inspection of Steel Girders, also at IRICEN Pune.

As part of the 'Samvaad' series, a knowledge-sharing session was organised for RITES' AI Ambassadors.

As part of the 'Special Campaign' to create awareness on cleanliness, RITES' 'Safai Mitrs' were felicitated.

Recognising the importance of mental well-being in professional growth, RITES also conducted mental wellness sessions under the **'RITES MITRA'** scheme, reinforcing a workplace culture that is supportive, resilient, and performance-driven.

Through these initiatives, RITES reaffirms its commitment to cultivating a high-performance, learning-oriented culture — empowering employees to lead with competence, confidence, and creativity across verticals and regions during the year. This not only enriches professional experience but also strengthens cross-functional capabilities within the organisation.

Digitalisation

Our HR function continued to advance its digital transformation journey, enhancing operational agility, efficiency, and accessibility. We have digitised 750 employee's files in the current financial year in addition to the previous years' 6,500 employees file to streamline record management. Core HR processes—ranging from leave administration and performance appraisals to property disclosures and transfer postings are now fully digitised. Our e-office platform has also been made bilingual, promoting the progressive use of Hindi in official workflows. These initiatives reflect our commitment to building a responsive, future-ready organisation.

Employee Engagement

At RITES, employee engagement is rooted in collaboration, transparency, and inclusivity. The Company actively encourages its workforce to participate in decision-making processes on matters related to service conditions, grievance redressal, and productivity enhancement.

To facilitate this, RITES has established CONCERT — a consultative council comprising both elected and nominated representatives from all sections of employees. This forum serves as a vital channel for continuous communication between management and staff, fostering a culture of mutual trust and shared responsibility.

In addition, RITES recognises and celebrates outstanding contributions through a structured Awards and Recognition programme, acknowledging both individual and group achievements across the organisation.

Well-being over welfare

RITES has evolved from the traditional concept of employee welfare to a more holistic and proactive approach focused on employee Well-being. This shift emphasises not just the standard entitlements, but the overall health, motivation, and quality of life of employees and their families.

RITES provides a comprehensive range of perks, allowances, and non-monetary benefits that support enhanced living standards, including: Transportation facilities, housing and leased accommodation and medical facilities and health insurance. Building on these, the Company has introduced several wellness-centric initiatives, such as regular medical check-ups, reimbursement of OPD expenses, including long-term and dental treatments, and the availability of in-house doctors at RITES offices.

Healthcare & Security

Recognising the diverse healthcare needs of both current and retired employees:

- A buffer amount is provided under the Group Mediclaim Policy for both serving and retired employees
- Tie-ups with reputed healthcare providers ensure access to cashless or discounted treatment

- A dedicated Post-Retirement Medical Scheme (PRMS) Cell and Abhaar Committee address the medical concerns of retired employees.

In addition, to provide social security to employees' families, RITES offers Group Term Insurance, Personal Accident Insurance Plans and Superannuation benefits, including Provident Fund, Gratuity, Pension, and Post-Retirement Medical Scheme.

Holistic Development

- A Scholarship Scheme motivates the wards of employees by recognising academic excellence.
- Annual sports events and fitness-driven activities such as 'Walk The RITES Way' are organised across various locations to promote physical well-being.
- Regular health camps and wellness talks are conducted to spread awareness and encourage preventive healthcare practices.

Women Empowerment

RITES continues to champion gender inclusivity and leadership across all operational domains, with women professionals making significant contributions from technical and administrative roles to apex-level positions. To support their growth, the Company regularly undertakes initiatives focused on skill development, wellness, and recognition.

In a significant step forward, RITES joined the Women in Public Sector (WIPS) forum in early 2025, reinforcing its commitment to fostering visibility and collaboration among women in the public sector.

Key Initiatives & Engagements:

1. **Training & Sectoral Exposure**

   RITES organised multiple POSH training sessions and facilitated participation in key external forums, including:

   - The 35th WIPS National Meet (Feb 2025, SCOPE)
   - ICSI's session on Women in Sustainable Development
   - TunnelFem 2025 celebrating women in tunneling and geotechnical engineering.

2. **Sports Participation**

   Women employees actively participated in sporting events, including the Inter-Organisational Badminton Tournament 2024, where Ms. Manjita won 1st place in Ladies' Singles, showcasing talent and team spirit.

3. **Recognition & Awards**

   RITES continues to celebrate women's excellence, including Ms. Jyotsna Dixit, JGM (Tunnelling), who was conferred the TunnelFEM2025 Award for her outstanding contribution to the field.

4. **International Women's Day 2025**

   Celebrated with enthusiasm, the event featured a motivational session by Col. Amarjot Kaur (Indian Army), interactive discussions, and the announcement of Child Care Leave—a gender-sensitive step supporting work-life balance.

Grievance Redressal

RITES has established a robust and transparent grievance redressal mechanism to address concerns raised by employees, ex-employees, and members of the public. A centralised complaint cell is in place to manage the registration, monitoring, and timely disposal of grievances.

For employees, grievances can be conveniently submitted online through the Employee Self Service (ESS) portal, ensuring ease of access and accountability. Additionally, ex-employees and the general public can

As part of Women's Day celebrations, Col. Amarjot Kaur addresses Team RITES lodge complaints through the RITES official website or the CPGRAMS (Centralised Public Grievance Redress and Monitoring System) PG Portal.

To further strengthen the system, two dedicated Standing Committees have been constituted — one each for serving and retired employees — aimed at reinforcing the grievance handling framework and ensuring fair and empathetic resolution of issues.

Contribution to Government Initiatives

RITES has consistently aligned its business and governance objectives with the flagship initiatives of the Government of India, reaffirming its commitment as a responsible and forward-looking public sector enterprise. The Company proactively supports and participates in national programmes such as 'Year of Cooperatives', PM Internship Scheme, Skill India, Swachh Bharat Mission, Startup India, Make in India (with a special focus on MSMEs) and Digital India etc.

During the year, RITES procured goods worth ₹90.13 crore from Micro and Small Enterprises (MSEs) — including those owned by SC/ST entrepreneurs and women — against a total procurement of ₹336.52 crore, showcasing a strong commitment to inclusive and equitable economic growth. RITES is now registered in all five TReDs portals hence streamlining invoice financing for MSMEs by enabling faster payments through transparent, digital transactions and helping them reduce working capital constraints. It is also encouraging MSMEs to register onto the portal so that they can take the benefits of this initiative. Further for seamless transactions, RITES has also integrated Company's ERP system with the GeM portal.

X. INTERNAL CONTROL SYSTEMS

RITES have an effective internal control and audit systems for maintaining efficiency of operations and compliances of applicable laws and regulations. The organisation has well structured policies and guidelines which are well-documented with predefined authorities. Detailed Manual is in place to guide and strengthen the internal checks and controls. The internal control system has been further strengthened through:

Internal financial controls

The Company's internal financial controls are reviewed and audited regularly to assess their adequacy, relevance, and effectiveness, in line with Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. A report on internal financial controls is annexed to the Independent Auditor's Report, which evaluates whether the Company has, in all material respects, an adequate internal financial control system over financial reporting and such controls are operating effectively, based on the criteria for internal control over financial reporting established by RITES, in alignment with the essential components of a sound internal control system.

ISO Certification

RITES has been ISO 9000 series-certified since 1999, demonstrating its longstanding commitment to quality. The current certification complies with the ISO 9001:2015 standard, with the Quality Management System (QMS) structured and documented to align with international best practices.

The QMS framework incorporates regular internal audits, management review meetings, customer feedback analysis and risk assessments. These mechanisms form a critical part of RITES' internal control system, ensuring regulatory compliance, operational excellence, and continuous improvement in service delivery and risk management.

RITES' ISO 9001:2015 certification has been granted by NVT Quality Certification (NVTQC), accredited by the ANSI National Accreditation Board (ANAB).

To strengthen system awareness and competency across the organisation, RITES conducted several training and development initiatives:

- QMS Lead Auditor and Internal Auditor programmes for employees
- Introductory ISO 9001:2015 sessions for newly inducted staff
- Focused interaction programmes for Management Representatives and Internal Auditors across all functional areas.

In addition, the RITES QA Vertical is accredited to ISO 17020:2012 Standard by NABCB, (A body under Quality Council of India) to ensure compatibility of its inspection services to international norms. It has material testing laboratories in Regional Inspection Offices which are also accredited as per ISO 17025: 2017. It is also accredited to ISO 17065:2012 to become the first Govt. Certification body for rolling stock and its products in India.

Risk Management System

RITES has instituted a robust Risk Management Framework to proactively identify, assess, and mitigate potential risks that may impact its business objectives. The framework is overseen by a dedicated Risk Management Committee of the Board of Directors, which ensures that appropriate methodologies, systems, and processes are in place to manage business and financial uncertainties effectively.

The risk management system encompasses the entire risk lifecycle — from identification and prioritisation to monitoring and mitigation — across strategic, operational, regulatory, and financial domains. Given the nature of its operations, RITES is exposed to key financial risks, including market risk, credit risk and liquidity risk. To address these, the Company has implemented a Financial Risk Management System that aims to anticipate market volatility and minimise adverse impacts on its financial performance.

Besides, requirements related to the risk management in accordance with ISO9001: 2015 have also been implemented.

Treasury risk & liquidity management

RITES has adopted a Board-approved policy for the prudent investment of surplus funds, formulated in alignment with the guidelines of Government bodies, including the Department of Public Enterprises (DPE) and the Companies Act. Within this policy framework, the Company continues to optimise returns on surplus funds through efficient decision-making. Surplus funds are judiciously deployed in bank deposits, mutual funds, and corporate bonds, ensuring optimal yield.

Given the Company's growing portfolio of international projects, exposure to foreign exchange fluctuations is a key area of financial risk. To manage this, RITES has instituted a Currency Risk Management Policy, which outlines a structured approach to:

- Risk identification and assessment
- Benchmarking and hedging strategies
- Risk appetite and permissible instruments
- Governance structure including a Treasury Risk Management Committee
- Reporting protocols and monitoring mechanisms

The Company has a Treasury Risk Management Committee that oversees implementation, with support from external consultants and economists engaged as needed. Regular monitoring of exchange rate movements helps mitigate currency risks and protect project margins.

Demonstrating its financial strength and disciplined fiscal management, RITES has been assigned the following credit ratings by Infomerics Valuation and Rating Ltd.:

- IVR AAA/Stable (IVR Triple A with Stable Outlook) for Long-Term Bank Facilities up to ₹3615 crore
- IVR A1+ (IVR A One Plus) for Short-Term Bank Facilities up to ₹175 crore.

These highest credit ratings reflect the Company's robust financial health and risk management practices. They also enable RITES to secure non-fund-based facilities on favourable terms, further enhancing operational efficiency and competitiveness.

Annexure – C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	**L74899DL1974GOI007227**
2.	Name of the Listed Entity	:	**RITES Limited**
3.	Year of incorporation	:	**1974**
4.	Registered office address	:	**SCOPE Minar, Laxmi Nagar, Delhi – 110092**
5.	Corporate address	:	**Shikhar, Plot No. 01, Sector-29, Gurugram-122001, Haryana**
6.	E-mail	:	**info@rites.com**
7.	Telephone	:	**+91 1242818622**
8.	Website	:	**www.rites.com**
9.	Financial year for which reporting is being done	:	**Financial Year 2024-25 (April 1, 2024 to March 31, 2025)**
10.	Name of the Stock Exchange(s) where shares are listed	:	**BSE Limited, National Stock Exchange of India Limited**
11.	Paid-up Capital	:	**₹ 480.60 Crore**
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	**Name: Mr. Ashok Mishra** **Designation: Company Secretary** **Telephone Number: +91 1242818622** **E-mail id: cs@rites.com**
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	**Standalone Basis**
14.	Name of assurance provider	:	**Sustainability Actions Private Limited**
15.	Type of assurance obtained	:	**Reasonable Assurance for BRSR Core Indicators**

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	**Consultancy**	Engineering design, studies & **consultancy**, and project management for transport & infrastructure sector with focus on railways including operation & maintenance of railway assets, urban transport, urban engineering, roads and highways, buildings, ports, land ports, inland waterways, airports, ropeways, logistic park etc.	54.07%
2.	**Leasing**	**Leasing** of locomotives and other railway rolling stock	7.17%
3.	**Exports**	**Export** of railway rolling stock i.e. Locomotives, Coaches, Diesel Electric Multiple Units (DEMUs), wagons, spares, etc.	0.74%
4.	**Turnkey Projects**	**Turnkey** projects for railway such as new tracks, electrification, workshops, stations, depots including metro depots etc., airports, skywalks etc.	38.02%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Engineering design, studies & **consultancy**, and project management for transport & infrastructure sector with focus on railways including operation & maintenance of railway assets, urban transport, urban engineering, roads and highways, buildings, ports, land ports, inland waterways, airports, ropeways, logistic park etc.	71100	54.07%
2.	**Leasing** of locomotives and other railway rolling stock	49120	7.17%
3.	**Export** of railway rolling stock i.e. Locomotives, Coaches, Diesel Electric Multiple Units (DEMUs), wagons, spares, etc.	46592	0.74%
4.	**Turnkey** projects for railway such as new tracks, electrification, workshops, stations, depots including metro depots etc., airports, skywalks etc.	4210	38.02%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA	14	14
International	NA	8	8

19. Markets served by the entity

a) Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	9

b) What is the contribution of exports as a percentage of the total turnover of the entity?

4.30 % (including export of products and services)

c) A brief on types of customers

Our domestic as well as overseas clients typically are national governments, governmental instrumentalities, public sector enterprises and large private entities. Such governments, governmental agencies and public sector undertakings are engaged in large scale infrastructure planning and development such as railways, highways authorities, mining conglomerates, power plants, airports authorities, developers & operators, ports authorities and operators, development authorities, civic authorities, steel plants, logistic companies etc. We also undertake and execute projects funded by multilateral funding agencies.

IV. Employees

20. Details as at the end of Financial Year

a) Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1755	1576	89.80	179	10.20
2.	Other than Permanent (E)	959	910	94.89	49	5.11
3.	Total employees (D + E)	2714	2486	91.60	228	8.40
	WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b) Differently abled Employees and workers

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	33	29	87.88	04	12.12
2.	Other than Permanent (E)	02	02	100	00	-
3.	Total differently abled employees (D + E)	35	31	88.57	04	11.43
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	0	0
Key Management Personnel	5	0	0

The power to appoint Directors including Women Directors vests with the Hon'ble President of India through Ministry of Railways (MoR) (Administrative Ministry). Subsequent to completion of her tenure, Dr. Godawari Mishra ceased to be Independent Director w.e.f. 09.11.2024 and there was no Woman Independent Director left on the Board as on 31.03.2025.

As on date, Ms. Purnima Kerketta is part of the Board of Directors as Independent Director.

22. Turnover rate for permanent employees and workers*

	FY 2024-25 (Turnover rate (%) in current FY)			FY 2023-24 (Turnover rate (%) in previous FY)			FY 2022-23 (Turnover rate (%) in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.36	11.60	9.59#	8.26	5.99	8.04	9.24	6.43	8.97
Permanent Workers	-	-	-	-	-	-	-	-	-

*Turnover rate includes employees leaving the employment due to dismissal, termination, retirement, resignation or death in service.

However, attrition rate due to resignation has only been 3.05% (Male-2.64% ; Female-6.63%) during the FY 2024-25.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures

S. No.	Name of the Holding/ Subsidiary/ Associate/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	RITES (Afrika) (Proprietary) Limited	Subsidiary	100.00%	Yes
2	REMC Limited	Subsidiary	51.00%	Yes
3	SAIL-RITES Bengal Wagon Industry Private Limited	Joint Venture	50.00%	No
4	Indian Railway Stations Development Corporation Limited*	Joint Venture	24.00%	No
5	Elicius Energy Private Limited	Associate Company	13.00%	No
6	Metro Management Group Limited#	Associate Company	24.50%	No

*Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Station Development Corporation (IRSDC), in which Company has an investment of ₹ 48 Crore. Closure activities are underway.

#MMG- Metro Management Group Limited is under the process of voluntary dissolution and RITES has already impaired the value of investment in MMG- Metro Management Group Limited.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) 2095.31 Crores

(iii) Net worth (in ₹) 2533.30 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Grievance redressal mechanism is in place to address grievances of various stakeholders. *'Samvedna'* and *'Aabhar'* committees constituted by Management are ensuring proper redressal and disposal of the grievances, requests and suggestions of existing and ex-employees. Also, grievances from communities, investors, value chain partners etc. received through CPGRAM (Centralised Public Grievance Redress And Monitoring) system of Government of India, are attended promptly.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf https://pgportal.gov.in/	3	Nil	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal	7	Nil	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal
Investors (other than shareholders)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf https://scores.gov.in/scores/Welcome.html	4	1	SCORES Platform & through email, Jointly managed by RITES and its RTA. One complaint shown as pending at close of the year was resolved prior to closure of FY 2024-25. However the same was auto-closed by SEBI on SCORES portal on April 04, 2025.	8	Nil	SCORES Platform & through email, Jointly managed by RITES and its RTA
Employees and workers	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf http://reppi-puc2.rites.com:55100/irj/portal https://www.rites.com/Complaint https://vigilance.rites.com/ https://www.rites.com/Feedback	83	Nil	Serving employees grievances are handle through RITES Employee Self Service Portal, Grievances from retired/ex-employees are handled through RITES Website	41	1	Serving employees grievances are handle through RITES Employee Self Service Portal, Grievances from retired/ex-employees are handled through RITES Website

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf https://pgportal.gov.in/ https://www.rites.com/Complaint https://ritesinsp.com/RBS/Client_Feedback_Form.aspx	Nil	N.A.	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal	Nil	N.A.	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal
Value Chain Partners	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf https://pgportal.gov.in/ https://www.rites.com/Complaint https://ritesinsp.com/RBS/Vendor_Feedback_Form.aspx	8	Nil	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal	8	1	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal
Other (please specify)	Yes https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf https://pgportal.gov.in/ https://www.rites.com/Complaint https://ritesinsp.com/RBS/Email.aspx	Nil	Nil	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal	Nil	Nil	Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/ Opportunity	In case of risk, approach to adaptor mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Integrating infrastructure and green solutions.	O	For overall economic development, Government policies and funding agencies are supporting development and establishment of sustainable transport and related infrastructure system for 'Future Mobility'.		Positive : RITES' focus on green solution increases its attractiveness among our stakeholders.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/ Opportunity	In case of risk, approach to adaptor mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Usage of environment friendly material, energy saving devices for providing services for operation and maintenance of rolling stock, leasing, railways sidings etc.	O	There is a requirement for compliances of environmental matters for establishment, operation and maintenance of railway systems for various Industrial production units/ entities.		Positive: Cost effective & environment friendly solutions.
3	Feasibility studies, traffic study, design, quality audit, project management services for sustainable Mass Rapid Transit System, road/highways, bridges & tunnels, buildings, ports & water resources, airports, ropeway infrastructure etc.	O	To accelerate growth in economy and general wellbeing of society, there is a need to foster a sustainable and rapid mass transportation system encompassing and integrating ESG initiatives in overall business conduct for enhanced stakeholder value.		Positive : RITES' business model is focused towards improving infrastructure providing benefit to masses and business alike.
4	Facilitating Total Employee Experience for meeting skill/ knowledge with orientation for social and environmental solution.	O and R	Investing in employee training can enhance satisfaction and reduce turnover. There are limited experts available with matching capabilities and the various players in consultancy business are eying for these experts.	Organisation is adopting a flexible policy for engagement of people with required skill set on regular/ contractual/ project-based assignments on case-to-case basis. And Facilitating continuous learning, partner with educational institutions, and strengthen employee relations.	Positive: Skill updation & increased satisfaction. Negative: Priority mismatch, losing resources to competition.
5	Regulatory Compliance and business ethics.	O and R	Effective governance mechanisms build trust among stakeholders and create long-term value. Stricter environmental regulations may lead to compliance penalties.	Maintain transparency and adhere to robust corporate governance practices. Implement continuous monitoring and regular compliance audits.	Positive: Increased stakeholder trust and potential for enhanced investment. Negative: Potential fines and reputation damage.
6	Digital Transformation and Innovation and Emerging Technology.	O and R	Adopting innovative technologies can enhance operational efficiency and reduce waste. Rapid technological advancements may outpace current skills and methodologies.	Implement IoT, AI, and data analytics in projects. Invest in training and development while monitoring technological trends.	Positive: Significant cost savings and improved service delivery outcomes. Becoming a market leader through early adaptation. Negative: Potential loss of competitiveness.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

c. Web Link of the Policies, if available	P1	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Anti_Bribery_and_Anti_Corruption_Policy_pdf-2023-Jun-23-16-59-47.pdf
	P2	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://rites.com/Upload/MediaGallery/PDF/3/CSR_Policy_pdf-2025-Aug-22-16-52-40.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Preferential_procurement_policy_framework_pdf-2023-Jun-23-17-3-48.pdf
	P3	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://www.rites.com/RitesGCC https://www.rites.com/Upload/MediaGallery/PDF/3/Equal_opportunity_policy_framework_pdf-2023-Jun-23-17-1-5.pdf
	P4	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://rites.com/Upload/MediaGallery/PDF/3/CSR_Policy_pdf-2025-Aug-22-16-52-40.pdf
	P5	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://rites.com/Upload/MediaGallery/PDF/3/CSR_Policy_pdf-2025-Aug-22-16-52-40.pdf
	P6	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Policy_Framework_on_Cyber_Security_pdf-2023-Jun-23-17-3-9.pdf
	P7	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://rites.com/Upload/MediaGallery/PDF/3/CSR_Policy_pdf-2025-Aug-22-16-52-40.pdf
	P8	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf https://rites.com/Upload/MediaGallery/PDF/3/CSR_Policy_pdf-2025-Aug-22-16-52-40.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Preferential_procurement_policy_framework_pdf-2023-Jun-23-17-3-48.pdf

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		P9	https://www.rites.com/Upload/MediaGallery/PDF/3/ESG_Policy-170223_pdf-2023-Feb-17-15-38-55.pdf https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf https://www.rites.com/Upload/MediaGallery/PDF/3/Whistle_Blower_Policy-Apr22_pdf-2022-May-02-16-35-2.pdf							
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf ISO 9001:2015 ISO 17020:2012 ISO 17025:2017 ISO 17065:2012 National Accreditation Board for Education and Training (NABET) Independent Safety Assessment (ISA) Certification The company follows the national and international standards, practices and standard operating procedures as mandated by the contract agreement with the client for domestic as well as export of services and goods for various projects handled by the company in the area of transport infrastructure and related technologies.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Evolving as Corporate Governance Leader	Promoting sustainable sourcing and Provide Sustainable solution	Enhancing Employee Wellbeing and inclusive work culture	Increasing Stakeholder Engagement	Promotion of Human Rights	Reduction in Carbon Emissions	Advocating sustainable practices in industry	Promote inclusive growth for society at large	Provide value to customers
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. As in table below:									
	P1	Compliance to SEBI, DPE and other regulatory bodies backed by transparency, trust and ethical business practices. Also, for good governance practices, the company won awards i.e. Gold ICAI award for Financial Reporting and Certificate of Merit award in best presented Annual Report Award in Corporate Governance from SAFA.								
	P2	Preferring Vendor Selection through Sustainable Sourcing process and ensuring coverage of sustainability aspect in our services. REMC Limited (a Subsidiary of RITES) won ETInfra Award for Innovation in Rail Electrification for Green Railways.								
	P3	Introduction of a state-of-the-art Training Portal (Saksham) which is a well-structured repository of training sessions and materials. VOICE of RITES, an employee engagement survey was conducted to assess, analyse and take necessary actions/interventions. Introduction of policy for Child Care Leave. 12350 Man-days training was provided during FY 2024-25. RITES recently celebrated its 50th anniversary with a month-long "Marking The Gold" celebration. The festivities included the launch of a coffee table book, "Atulya," and a new initiative called "RITES Dharohar" to preserve the Company's legacy. RITES also unveiled a new theme, "Shaping the Next 50," emphasising innovation and sustainable infrastructure development, according to the company's Integrated Annual Report.								
	P4	Regular interaction with stakeholders and regular feedback from them. 30+ Media interactions and 20+ interactions with analysts and investors.								
	P5	RITES is now registered as Corporate Life member of the WIPS (Women in Public Sector) Forum under the aegis of SCOPE. An initiative called 'मित्र: Friend' introduced to provide professional counseling services to all employees.								
	P6	Integrating Infra and green solutions in our and our associates business conducts. Installation of solar panels in our newly constructed Kolkata office. REMC Limited (a Subsidiary of RITES) won 'India Climate Samman Award 2025' in India Net Zero Leadership category at India Climate Week 2025.								
	P7	Interactive collaborations through trade forums and industry affiliates and suggesting various sustainable measures through various projects undertaken for infrastructure sector.								
	P8	Evolving as Trusted CSR Brand by effective implementation and monitoring the impact on society/ public at large. Further to promote inclusive growth of society, procurements from MSME and other marginalised vendors are encouraged.								
	P9	Customer Satisfaction Index maintained above 90%.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

"At RITES, we believe infrastructure is more than concrete and steel—it's about shaping a resilient, responsible, and future-ready world. 'We Shape What Shapes Lives' by embedding ESG principles into every solution we offer, ensuring that progress is both inclusive and sustainable. Guided by our ESG policy, we are committed to being a well-governed organization that delivers excellence while creating lasting social and environmental impact."

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

   Mr. Arun Kumar Singh, Director (Projects) (upto 05.05.2025);

   Dr. Deepak Tripathi, Director (Projects) - Additional charge (w.e.f. 05.05.2025)

9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has Business Responsibility and Sustainability Committee consisting of Senior Management personnel formulating the sustainability strategy vested with the following roles and responsibilities: • To emphasise the importance of environmental measures, sustainability goals and performance, for various activities/ processes undertaken by the company. • To provide best practice on ESG structure, policies and regulations that impact the business. • To instill understanding and awareness of corporate governance relating to social aspects that impact the industry. • To implement and promote common and workable standards based on ESG parameters for good governance. • To Implement and review the ESG Policy and translating the same into procedures. • To recommend policy/ framework, that may be required for implementation and confirmation of BRSR requirements. • To review the performance of Anti-Bribery and corruption Policy, Grievance Redressal Policy, Equal Opportunity Policy, Preferential Procurement Policy for marginalised or vulnerable groups and Policy on Cyber Security, Data Privacy and Business Continuity. Further, Director (Projects) of the company is authorised to implement/ oversee and take decision on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Half Yearly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director and Committee of Senior Management Officials									Half Yearly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The company is subjected to Statutory audit, Secretarial audit, C&AG audit, Quality audit, ISO certification assessment, from independent auditors which cover various ESG parameters/aspects. The company is also accredited by National Board of Education and Training under Quality Council of India.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	All	40
Key Managerial Personnel	6	All	20
Employees other than BoD and KMPs	364	All	70.85
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA
Compounding Fee	Nil	Nil	Nil	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes,https://www.rites.com/Upload/MediaGallery/PDF/3/Anti_Bribery_and_Anti_Corruption_Policy_pdf-2023-Jun-23-16-59-47.pdf

https://www.rites.com/VigilanceCorner/Whistleblowerpolicy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   There were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Hence, there is no corrective action. The Company ensures that necessary policies, processes, systems and monitoring mechanism are put in place to ensure compliances. The policies are regularly reviewed to update them with best industry practices. The implementation of these policies is ensured through regular training, communication and awareness building sessions. As part of the risk assessment methodology, all activities/ processes are regularly assessed for risks related to corruption, environment, and social aspects.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	115	64

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a)	Purchases from trading houses as % of total purchases	NIL	NIL
	b)	Number of trading houses where purchases are made from	NA	NA
	c)	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a)	Sales to dealers / distributors as % of total sales	NIL	NIL
	b)	Number of dealers / distributors to whom sales are made	NA	NA
	c)	Sales to top 10 dealers/ distributors as % of total sales to dealers /distributor	NA	NA
Share of RPTs In	a)	Purchases (Purchases with related parties /Total Purchases)	NIL	NIL
	b)	Sales (Sales to related parties / Total Sales)	0.73%	0.64%
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d)	Investments (Investments in related parties / Total Investments made)	84.78%	84.78%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	All	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

   Yes, The Company has a policy on Business Ethics & Code of Conduct. The policy is placed on the Company's website. https://www.rites.com/Upload/upload/misc/Balancesheet/CODE-OF-CONDUCT-Policy.pdf

   Further, all the board members provide directorship disclosures for the entities in which they are directors/ interested (MBP-1) at the first meeting of the Board in every financial year; or whenever there is any change in the disclosures already made, then at the first meeting held after such change.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	Research and Development project in collaboration with IIT Kanpur on apportionment of Sources of pollution
Capex	Nil	Nil	N.A.

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, Company ensures that sourcing is from suppliers who are compliant with social and environmental standards. This is ensured by incorporating relevant conditions in tender/contract documents and sustainable sourcing program/ methodology as defined as part of tender document procedure. Further details are available at :- https://www.rites.com/RitesGCC, https://www.rites.com/Upload/MediaGallery/PDF/3/Preferential_procurement_policy_framework_pdf-2023-Jun-23-17-3-48.pdf

   b) If yes, what percentage of inputs was sourced sustainably?

   100% inputs are sourced sustainably for project activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Not Applicable, the company is not a producer of any product and is engaged in design, engineering consultancy and project management for the integrated solutions in Transport and infrastructure development. Plastic Waste, E-waste and Hazardous waste generated at the office premises is disposed through Authorised Recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable, the company is not a producer of any product and is engaged in design, engineering consultancy and project management for the integrated solutions in Transport and infrastructure development.

   So, Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Not applicable, Since RITES is primarily engaged in design, engineering consultancy and project management for integrated solutions in transport and infrastructure development.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not applicable, Since RITES is primarily engaged in design, engineering consultancy and project management for integrated solutions in transport and infrastructure development.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Not applicable, Since RITES is primarily engaged in design, engineering consultancy and project management for integrated solutions in transport and infrastructure development.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable, Since RITES is primarily engaged in design, engineering consultancy and project management for integrated solutions in transport and infrastructure development.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable, Since RITES is primarily engaged in design, engineering consultancy and project management for integrated solutions in transport and infrastructure development.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1576	1576	100	1576	100	N.A.	N.A.	1576	100	1576	100
Female	179	179	100	179	100	179	100	N.A.	N.A.	179	100
Total	1755	1755	100	1755	100	179	100	1576	100	1755	100
Other than Permanent employees											
Male	910	910	100	910	100	N.A.	N.A.	910	100	910	100
Female	49	49	100	49	100	49	100	N.A.	N.A.	49	100
Total	959	959	100	959	100	49	100	910	100	959	100

b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	1.35%	1.03%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	Y
NPS	100%	N.A.	Y	100%	N.A.	Y
PRMS (Post-Retirement Medical Scheme)	100%	N.A.	Y	100%	N.A.	Y
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are designed to be accessible to differently abled employees in compliance with the requirements set forth by the Rights of Persons with Disabilities Act, 2016. Accessibility features have been implemented throughout our facilities, including ramps at entrances, wide doorways to accommodate wheelchairs, and intuitive signage to assist navigation. We recognize the importance of creating an inclusive work environment that supports all employees, including those with disabilities. Our commitment to accessibility not only aligns with legal requirements but also reflects our dedication to diversity and inclusion within the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, https://www.rites.com/Upload/MediaGallery/PDF/3/Equal_opportunity_policy_framework_pdf-2023-Jun-23-17-1-5.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	**100%**	**100%**	**N.A.**	**N.A.**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes*
Other than Permanent Employees	Yes*

*A scheme known as CONCERT (consultative Council for Enhancement of Rapport and Team Work) under which the employees of the Company are actively involved in decision making on vital issues like their service conditions and important organizational matters. Moreover, management has constituted two committees for RITES serving and ex-employees named 'Samvedna' committee and 'Aabhar' Committee. Further, an online mechanism for raising grievances has been devised for lodging complaints of all types.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1755	1120	63.81	1809	1181	65.28
- Male	1576	994	63.07	1626	1049	64.5
- Female	179	126	70.39	183	132	72.9
Total Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	1576	987	62.63	667	42.32	1626	142	8.73	968	59.53
Female	179	103	57.54	62	34.64	183	96	52.46	70	38.25
Total	**1755**	**1090**	**62.11**	**729**	**41.54**	**1809**	**238**	**13.15**	**1078**	**60**
Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1576	1576	100%	1626	1626	100%
Female	179	179	100%	183	183	100%
Total	**1755**	**1755**	**100%**	**1809**	**1809**	**100%**
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Performance Management System in RITES is carried out through online PMS tool using Employee Self Service (ESS). The robust and transparent system captures performance data of all regular employees across levels and facilitates timely completion of filling of APARs using system checks.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?

Yes, RITES has implemented occupational health and safety management system, for providing facilities of indoor medical treatment to its employees and their dependent family members, the company has taken group medical insurance policy. Additionally, health checkup is being carried out for all eligible employees as per RITES' policy. Awareness sessions on Cancer and Tuberculosis were organized during the year. Programmes were also organized in the areas of physical and mental health. Reimbursement of expenses on OPD treatment is also provided by the company.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Most common work-related hazards include occupational stress, fatigue, violence, harassment, road traffic injuries, electric shock, fire, slips, falls, etc. These risks are identified through regular inspection and monitoring at workplace including through our vendors/contractors. For critical activities such as “launching girders”, “Railway Electrification” etc special/ focused attention is given to assess and mitigate the risk for hazards.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Majority of work is conducted on client site and as a pre requisite of executing the work; the related hazards are being reported and mitigated both through processes adopted by client, vendors and RITES.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, benefits such as personal healthcare (regular medical check-ups), medical treatment expenses and availability of doctors in office premises are being provided.

Further, free medical camps are also conducted for the benefit of employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	N.A.	N.A.
No. of fatalities	Employees	Nil*	Nil*
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	N.A.	N.A.

*There were no work-related fatalities in FY 2024-25 and FY 2023-24.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

    For RITES, the health and safety of its employees is of paramount importance.

    RITES always focusses on the well-being of its employees and the community as well as those associated with it and has therefore empaneled several hospitals pan India for providing health services and the list is reviewed periodically to expand such benefits.

    RITES also keeps on organising medical camps throughout the year viz. Blood Donation Camp, Yoga Camp, meditation camps, Dental camp, Gynae camp etc for the health and safety of its employees.

    In addition to providing benefits as statutorily required, additional benefits have been provided such as personal healthcare (regular medical check-ups), reimbursement of OPD medical expenses (which includes prolonged treatment as well dental treatment) and availability of doctors on the RITES office campus. The company also maintains a first aid kit to ensure immediate medical assistance to the sick or injured staff members. The Company encourages provision of adequate sanitation facilities, safe drinking water, overall hygiene, crèche in office for the benefit of working parents and provision of gym for the overall health, fitness and well-being of the members of the staff.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	An internal committee has assessed the health and safety practices and working conditions at office premises
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

    Company undertakes construction supervision activities at project/ client sites. Corrective actions on health and safety working conditions are governed by contract provisions. Compliance for the same is assessed by designated project engineer/ incharge.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes, RITES provides Life Insurance of varying amounts to employees. Also ex gratia is paid to family in case of death of employees while in service as per company norms.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Relevant provisions are incorporated in standard tender document. Compliance by vendors are verified/ ensured as part of project management and work certifying procedures.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	N.A.	N.A.
Workers	N.A.	N.A.	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

   Yes, Suitable training and development programs are imparted to all employees throughout their career to ensure their continued employability. Such trainings are also provided to employees before/at the ending of their career period.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% on project site
Working Conditions	100% on project site

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   There were no significant risks / concerns arising from the assessments. Company undertakes construction supervision activities at project/ client site. Corrective actions on health and safety working conditions are governed by contract provisions. Compliance for the same is assessed by designated project engineer/incharge.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   RITES has a wide range of stakeholders to effectively recognise their requirements and expectations. Based on its experience, the management of the company through its various activities identify the entities who are affected by our activity or entities affecting our business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes /No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, email, social media, press release	Annual, Quarterly, Regular	Providing guidance on future prospects of the company and Understanding Shareholders expectations
Investors and Analysts	No	Investor Meet, Analyst Meet, email, Exhibitions, social media, press release	Annual, Quarterly, Regular	Engagement with investors to brief on financial performance of the company and clarifying on their observations, providing guidance to the investors during the meeting
Customers/ Clients	No	Personal Meetings and virtual communications, social media, email, website, SMS, Advertisement, Exhibitions, press release	Continuous	Understanding client requirement and feedback and creating awareness about varied service profiles/ segments

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes /No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	ESS Portal, Management Communication, Periodic employees meet, email, Video Conferences, one-on-one counselling, social media, press release	Continuous	Employee engagement, Career Management, Employee feedbacks, suggestions, reviews and grievance redressal
Vendor/ Contractor	No	Vendor Meet, email, calls, vendor events, social media, press release	Continuous	Vendor engagement, their feedback suggestions reviews and grievance redressal
Communities	Yes	CSR activities, social media, Site visits, press release	Continuous	Sustainable Development
Regulators	No	Filings, Conferences, Seminars, Surveys, Website, social media	Continuous	Ensure Compliance and providing inputs for policy development to various authorities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   RITES endeavours to understand the stakeholder expectations through a structured engagement process and communication strategy and leverages this understanding for their betterment.

   Meetings/interactions are held on regular basis with regulators, shareholders, media. Corporate financial and business plans/initiatives are shared as per company norms.

   Regular interaction is also made with employees/families on various occasions such as company's annual day/ festival celebrations, sports activities, get together at PUs/project sites, medical health camps, recognition/award to their children for excellence in academics, superannuation of employees etc.

   Interaction with communities and civil society is made under various CSR initiatives and during project initiation & during survey/study under rehabilitation program etc.

   Interaction is made with value chain partners/customers as part of the regular project meetings, client meets, discussion on project report/presentations etc.

   Salient points during such interactions are brought to the notice of Board through Policy changes/ discussions, etc.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, based on the inputs provided by stakeholders in meetings and various forums, policies are being framed and reviewed on its merits by the company from time to time.

   Interactions with stakeholders also cover Consultation for ES (Environment and Social) matters. Their suggestions on these issues are incorporated in various corporate policies, programmes, strategy etc. on its merits.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   RITES frequently engages with vulnerable and marginalized stakeholder groups. The company also endeavours to focus on aspirational districts for its CSR initiatives.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. employees /workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1755	126	7.18	1809	298	16.47
Other permanent than	959	47	4.9	795	92	11.57
Total Employees	**2714**	**173**	**6.37**	**2604**	**390**	**14.97**
Workers						
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other permanent than	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Workers	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	1755	NIL	N.A.	1755	100	1809	NIL	N.A.	1809	100
Male	1576	NIL	N.A.	1576	100	1626	NIL	N.A.	1626	100
Female	179	NIL	N.A.	179	100	183	NIL	N.A.	183	100
Other Permanent than	959	NIL	N.A.	959	100	795	NIL	N.A.	795	100
Male	910	NIL	N.A.	910	100	752	NIL	N.A.	752	100
Female	49	NIL	N.A.	49	100	43	NIL	N.A.	43	100
Workers										
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Permanent than	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3.a) Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	7855056	Nil	N.A.
Key Managerial Personnel	5	7416556	Nil	N.A.
Employees other than BoD and KMP	1543	2472800	179	2016800
Workers	N.A	N.A	N.A	N.A

Notes:

1) Data is specific to employees posted in India only (as on March 31, 2025).

2) Experts, Consultants, Contractual, Deputations', and Foreign posted employees are excluded.

3.b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to Female employees as % of total wages	9.59%	8.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

   Yes, all the issues related to Human Rights are addressed to **Chief People Officer**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   All the grievances related to human rights can be lodged at https://www.rites.com/GrievanceComplaints

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	3	0	N.A.
Discrimination at workplace	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Child Labour	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Forced Labour/Involuntary Labour	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Wages	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other human rights related issues	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	3
Complaints on POSH as a % of female employees / workers	0	1.32%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   All the complainants reporting discrimination and harassment issues are reassured that any retaliation will be dealt with sensitively and will be subject to disciplinary action. Complaint mechanism is confidential to avoid any adverse impact or retaliation towards the complainant.

9. Do human rights requirements form part of your business agreements and contracts?

   Yes

10. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	RITES internally monitors all its offices for assessments pertaining to these issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    There were no significant risks/concerns arising from human rights assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   The business processes are primarily designed in compliance of government guidelines/directives which address all human rights issues.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Company encourages its employees/ vendors/ value chain partners to report any violation of human rights. Awareness programs are also held to disseminate information on human rights aspects. Scope and coverage of human rights due diligence is as per the extant guidelines issued by government from time to time.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The contractual provisions facilitate assessment of value chain partners on these parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   There were no significant risks/concerns arising from human rights assessment.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)	140.00	130.93
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from Renewable sources (A+B+C)	140.00	130.93
From Non-Renewable Sources		
Total electricity consumption (D)	12949.14	13740.92
Total fuel consumption (E)	3309.80	3220.04
Energy consumption through other sources (F)	-	-
Total energy consumed from Non-renewable sources (D+E+F)	16258.95	16960.96
Total energy consumed (A+B+C+D+E+F)	16398.90	17091.89
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	7.83 Gj/₹ Cr.	7.39 GJ/₹ Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) Turnover in million / 20.66 = Adjusted turnover PPP of USD and INR	16.17 GJ/million $	16.56 GJ/million $
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note- The fuel consumption data for the FY 2023-24 has been restated attributing to a modification in the methodology used for data collection and analysis. This change reflects a shift towards more accurate and comprehensive measurement practices.

Note: The disclosures pertaining to FY 2023-24 have been revised to conform with SEBI Circular Dt. Dec 20, 2024, (Industry Standards note on BRSR Core) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sustainability Actions Private Limited has conducted reasonable assurance for BRSR Core matrices.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	22,527.00	21,824.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	22,527.00	21,824.00
Total volume of water consumption(in kilolitres)	22,527.00	21,824.00
Water intensity per rupee of turnover (Water consumed / turnover)	10.75 Kl/₹ Cr	9.44 Kl/₹ Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	22.21 Kl/ million $	21.14 Kl/ million $
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The disclosures pertaining to FY 2023-24 have been revised to conform with SEBI Circular Dt. Dec 20, 2024, (Industry Standards note on BRSR Core)

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sustainability Actions Private Limited has conducted reasonable assurance for BRSR Core matrices.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment (Environmental water quality)		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	18,022.00	16,624.00
Total water discharged (in kilolitres)	18,022.00	16,624.00

Note: The disclosures pertaining to FY 2023-24 have been revised to conform with SEBI Circular Dt. Dec 20, 2024, (Industry Standards note on BRSR Core).

Indicate if any independent assessment/ evaluation/ assurance has been carried out by and external agency? (Y/N) If yes, name of the external agency

Yes, Sustainability Actions Private Limited has conducted reasonable assurance for BRSR Core matrices.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, However, RITES is using treated water from Sewerage Treatment Plant (STP) for horticulture, flush tanks and working towards Zero Liquid Discharge by implementing latest trend.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	kg	122.91	109.00
Sox	kg	9.31	7.00
Particulate matter (PM)	kg	19.08	18.00
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please Specify	-	-	-

Note-The air emissions data for the FY 2023-24 has been restated attributing to a modification in the methodology used for data collection and analysis. This change reflects a shift towards more accurate and comprehensive measurement practices.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sustainability Actions Private Limited has conducted reasonable assurance for BRSR Core matrices.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	230.26	225.21
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2615.00	2732.92
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emission / revenue from operations)		1.36 MT/₹ Cr	1.28 MT/₹ Cr
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) Turnover in millions/20.66 i.e. US PPP for INR = Turnover in adjusted PPP Emissions / Turnover in adjusted PPP		2.81 MT/million $	2.87 MT/million $
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:-The greenhouse gas emissions data for the FY 2023-24 has been restated attributing to a modification in the methodology used for data collection and analysis. This change reflects a shift towards more accurate and comprehensive measurement practices, ensuring that the data we utilise is both reliable and relevant.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sustainability Actions Private Limited has conducted reasonable assurance for BRSR Core matrices.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, RITES has undertaken a few initiatives like setting-up of Solar Power Plants, Wind Power Plants and implementation of energy-efficiency measures besides suggesting/undertaking various energy conservation measures through energy efficiency studies and their implementation for various Clients, RITES Offices & various Zonal Railways in the country. All these steps have resulted into the conservation of energy to RITES as well as its clients through saving in electricity consumptions besides reduction in their carbon emissions. Further, REMC Ltd. (subsidiary company of RITES), has been actively working towards achieving the Net Zero Carbon Emission Goal of Indian Railways by 2030 in harnessing green energy through non-fossil fuel sources - renewable energy resources (mainly Solar & Wind). Electric vehicle.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	0.01
E-waste **(B)**	2.90	1.40
Bio-medical waste **(C)**		-
Construction and demolition waste **(D)**		-
Battery waste **(E)**	0.21	0.35
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.35	-
Total (A+B + C + D + E + F + G + H)	3.46	1.76
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Negligible	Negligible
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Negligible	Negligible
Waste intensity in terms of physical output	-	-
Waste intensity (optional) The relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3.46	1.76
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**3.46**	**1.76**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	**-**

Note:- The data w.r.t waste generated for the FY 2023-24 has been restated attributing to a modification in the methodology used for data collection and analysis. This change reflects a shift towards more accurate and comprehensive measurement practices.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sustainability Actions Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RITES being a consultancy organisation, there is no major waste generation in the business process. E-waste/ Battery waste are disposed through authorised /registered re-cycle vendors. RITES does not use hazardous and toxic chemicals in day to day use. RITES is also providing project management consultant (PMC) services in the area of waste management.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: No

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	N.A.	N.A.	N.A.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Not applicable – we have no EIA notification. RITES undertakes EIA studies for various projects of its clients. However, need based Environmental impact assessments are done for various infrastructure projects undertaken by company for itself.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes, the entity is compliant with the applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the associated rules.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Correctiveaction taken, if any
	N.A.	N.A.	N.A.	N.A.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: N.A.

   (ii) Nature of operations: N.A.

   (iii) Water withdrawal, consumption and discharge: N.A.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   N.A.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Usage of renewable energy-Solar Power	Installation of solar panels on roof top:- i) Of offices at Gurugram (Shikhar & Srijan) and Rest House at Gurugram ii) On the platforms in Sahibabad Railway Station under CSR initiatives iii) At one of the platforms in Gurugram Railway station under CSR initiatives	Reduced impact due to emissions
2.	Usage of renewable energy-wind power	Installation of wind power plants (through company's subsidiary REMCL) in Rajasthan, Tamil Nadu and Maharashtra for Railways, besides suggesting/ undertaking various energy conservation measures through energy efficiency studies and their implementation for various clients, RITES office and various Zonal Railways in the country.	Increased usage of renewable energy, resulting in improved resource efficiency

3.	Usage of environment friendly energy resource for mass transportation of goods and passengers	RITES (through its subsidiary REMCL), has been actively working towards achieving the Net Zero Carbon Emission Goal of Indian Railways by 2030 by harnessing green energy through non fossil fuel energy resources.	Reduction in GHG emissions

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, The plan is a comprehensive framework designed to mitigate and effectively respond to various emergencies and disasters that may occur and aim to safeguard the lives of employees, protect company assets, and ensure the business continuity in the face of adverse situations.

   For Business continuity and security of data, RITES has also implemented/maintained Disaster Recovery site. RITES adheres to Information Security Management System (ISMS) standard in accordance with the requirements specified by ISO 27001:2013 standard.

   Through risk assessment is done to identify potential hazards such as fires, natural disasters, chemical spills, medical emergencies, or security breaches. Based on the evaluation, the plan outlines specific response protocols

   https://www.rites.com/Upload/MediaGallery/PDF/3/Policy_Framework_on_Cyber_Security_pdf-2023-Jun-23-17-3-9.pdf

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Nil. No significant adverse impact was made to the environment.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   100% at project sites

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations: 10

   b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industries (CII)	National
3	Standing Conference on Public Enterprises (SCOPE)	National
4	Engineering Export Promotion Council (EEPC), Ministry of Commerce, Govt. of India	National
5	Consulting Engineers Association of India (CEAI)	National
6	ICC India (ICC)	National
7	Institute of Directors	National
8	Institute of Permanent Way Engineers (IPWE)	National
9	Indian Institute of Bridge Engineers	National
10	Project Management Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
There has been no anti-competitive conduct by the company and there are no adverse orders received from any regulators.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?(Yes/ No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- please specify)	Web Link, if available
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

RITES' contribution in these matters is by means of advisory to its clients for public policies i.e. through projects awarded by regulatory authorities and inputs provided for policy framework to various regulatory authorities.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Not applicable – we have no SIA notification. RITES undertakes SIA studies for various projects of its clients. However, need based social impact assessments are done for various infrastructure projects undertaken by company for itself.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   As part of our consultancy services to various clients for development of infrastructure projects, RITES provides plans for Rehabilitation and Resettlement (R&R) for affected families/ communities, if any.

3. Describe the mechanisms to receive and redress grievances of the community.

   Public grievances are handled through CPGRAM PG Portal and CPGRAM Appeal Portal. Further, complaints can also be made at the RITES website: https://www.rites.com/Complaint

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

   As a consultancy organization operating in the design, engineering, and project management sectors for transport and infrastructure, RITES does not heavily rely on sourcing input raw materials.

   However, we prioritize sourcing from MSMEs and local suppliers in accordance with government guidelines. Additionally, we encourage our subcontractors and subsuppliers to do the same through provisions in our tender documents and contracts. Our Preferential Procurement Policy further supports this initiative. The policy can be accessed from : https://www.rites.com/Upload/MediaGallery/PDF/3/Preferential_procurement_policy_framework_pdf-2023-Jun-23-17-3-48.pdf

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	29.61%#	27%#
Directly from within India	100%*	100%*

#Includes percentage of input material directly sourced from MSEs :26.78% & 13.5% respectively for FY 2024-25 and FY 2023-24

*subject to availability of local suppliers

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	6%	4%
Semi-urban	17%	9%
Urban	20%	19%
Metropolitan	58%	68%

(Place categorized as per RBI Classification System - rural / semi-urban / urban /metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR) (incl. 5% Admin Overheads)
1.	Bihar	Muzzaffarpur	24.77
2.	Haryana	Nuh	208.38
3.	Jharkhand	East Singhbhum	41.40
4.	Rajasthan	Baran	20.00
5.	Uttar Pradesh	Aspirational Districts and backward areas of UP	30.24
	Total		**324.79**

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   Yes, https://www.rites.com/Upload/MediaGallery/PDF/3/Preferential_procurement_policy_framework_pdf-2023-Jun-23-17-3-48.pdf

   (b) From which marginalized /vulnerable groups do you procure?

   Being a CPSE, company follow the extant government guidelines for procurement from marginalized/vulnerable groups.

   (c) What percentage of total procurement (by value) does it constitute?

   29.61%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Nil

   RITES handles design projects/works on behalf of its clients for various engineering disciplines.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   No adverse order has been passed against the company.

6. Details of beneficiaries of CSR Projects:

Company conducts CSR in the areas of Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, making available safe drinking water, promoting education, promoting gender equality, empowering women, setting up homes and hostels for women and orphans, Nursing environmental sustainability, ecological balance for the benefit of public at large. (For more details including beneficiaries refer Annexure- II of Director's Report.)

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Financial assistance for running Ashraya Care Homes for HIV infected women in Belagavi Karnataka under RITES CSR Plan 2024-25.	7560	100
2	Financial support for running "Jan Arogayam" Community Healthcare Programme in Village Chhapera, District Nuh, Haryana under RITES CSR Plan 2024-25.	18000	100
3	Financial support for running "Jan Arogayam" Community Healthcare Programme in Village Hilalpur, District Nuh, Haryana RITES CSR Plan 2024-25.	26000	100
4	Financial support for running "Jan Arogyam" Community Healthcare Programme in Khora, District Ghaziabad, Uttar Pradesh under RITES CSR Plan 2024-25.	18000	100
5	Financial Assistance for Procurement of Mobile Medical Unit (MMCU) for Bhokardan Taluka of Jalna District, Maharashtra under RITES CSR Plan 2024-25.	13500	100
6	Financial support for Community Healthcare Programme "Sanjeevani" (Running community health clinic, periodical health check-up etc.) in Village Ralawata, District Ajmer, Rajasthan under RITES CSR Plan 2024-25.	20000	100
7	Financial assistance for conducting Mega Health Camps in different locations of East Singhbhum, Jharkhand under RITES CSR Plan 2024-25.	3600	100
8	Financial assistance for setting up a Health Clinic in District Nuh, Haryana under RITES CSR Plan 2024-25.	7000	100
9	Financial assistance for Orientation Programme for Physiological and financial rehabilitation of Cancer Patient in PAN India under RITES CSR Plan 2024-25.	900	100
10	Financial Support for conducting Mega Health Camps in Tribal Areas of various Districts of Arunachal Pradesh under RITES CSR Plan 2024-25.	900	100
11	Financial support for Mother and Child Health Project - To curtail IMR & MMR among BPL community Through Health Screening, Distribution of Medicines & Nutritional Supplements and Awareness Programs in 03 camps to be conducted at Tirupathi District of Andhra Pradesh under RITES CSR Plan 2024-25.	15000	100
12	Financial assistance for Awareness Programme & Health Check-up Camps in District Kanpur Uttar Pradesh under RITES CSR Plan 2024-25.	1500	100
13	Financial support for Running Anchal Healthcare Centre for improving the quality of life of people with injuries, illness, and disability in Delhi/NCR under RITES CSR Plan 2024-25.	60	100
14	Financial assistance for Health Checkup Camps in rural areas of District Sitapur & Lucknow Uttar Pradesh under RITES CSR Plan 2024-25.	1600	100
15	Financial support for Health and Nutrition Program by improving Anganwadi infrastructure in Ayodhya Uttar Pradesh under RITES CSR Plan 2024-25.	500	100
16	Financial assistance request for empowerment of Women through Skill Development training Programme in Lok Sabha Constituency Siwan, Bihar under RITES CSR Plan 2024-25	50	100
17	Financial support for procurement and distribution of items like Sewing Machines etc. for skill development for economically and backward persons in Delhi/NCR under RITES CSR Plan 2024-25	192	100
18	Financial support for Health Awareness and Medical Kit distribution in Lucknow Uttar Pradesh under RITES CSR Plan 2024-25	1350	100
19	Financial assistance for conducting Health Camps in Assam under RITES CSR Plan 2024-25	1000	100
20	Financial support for the manufacture of Canvas Bags with the "say no to the single-use plastic" motto under RITES CSR Plan 2024-25	2500	100
21	Financial assistance for running of a General Health Dispensary for weaker section of society in village Huzoornagar, Block Pirpaiti, District Bhagalpur, Bihar under RITES CSR Plan 2024-25	2000	100

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
22	Financial assistance for Furniture and Fittings etc. for BVM, Katra School, Jammu & Kashmir	250	100
23	Financial Support for Building Capacity of UP-SRLM staff and grass root-level cadre in selected blocks for strengthening Cluster Level Federation in supporting women's self-help groups through National Rural Livelihood Missions in Uttar Pradesh	Public at large	100
24	Financial support for free health care and awareness programme through free distribution of personal Hygiene (Sanitary Pads) of women and adolescent girls in Hilsa Block of Nalanda District, Bihar	6000	100
25	Financial support for the Rejuvenation of a pond in Village Malab, Tehsil Nuh, District Nuh, Haryana	25000	100
26	Financial support for Augmenting Public Health by providing Safe DrinkingWater in Etimoga Village, Nagayalanka & Elichetladibba Village in Krishna District, Andhra Pradesh	Public at large	100
27	Financial assistance for providing Smart Class Room Facility for AKG Smaraka Higher Secondary School, Peralassery in Kannur District, Kerala	250	100
28	Financial support for renovation of Physics, Chemistry, Biology, Computer laboratories And Assembly Hall of Nutan Marathi Senior Secondary School in Nutan Marathi senior secondary School, Delhi	200	100
29	Financial support for Apparel Skill Training for women empowerment and livelihood generation and community development in Varanasi and Noida Uttar Pradesh	120	100
30	Financial support for Procurement of Single Donor Platelets (SDP) Machine, for Charitable Blood Bank in Belagavi, Karnataka	Public at large	100
31	Financial assistance for conducting Comprehensive Healthcare & Awareness Camps in Aspirational districts & backward areas of Uttar Pradesh	320	100
32	Financial support for Skill Development Training of Youth in Healthcare Sector in Delhi/NCR	27	100
33	Health & Nutrition (Project Suposhan) Awareness & Distribution of nutritious food to needy women in the Largest Slum, Salia Sahi Slum of Bhubaneswar, Odisha	1200	100
34	Financial Support for Green Growth Program at DAV School and Naraha Village, Tetariya Block, East Champaran, Bihar.	Public at large	100
35	Financial support for Cancer Screening and Awareness Initiative in Gautam Buddh Nagar, Uttar Pradesh	3000	100
36	Financial assistance for Menstrual Hygiene Awareness and Sanitary Pads Distribution in Government Schools, Colleges, Villages and Communities for underprivileged Girls and Women in targeted districts of Delhi/NCR and Haryana.	1000	100
37	Financial assistance for conducting Health Check up camp in District Alwar Rajasthan	750	100
38	Financial assistance for Can Sahyogi Programm - Patient assistance Program for In-Hospital Patient care thru Complete Handholding/Counseling and Satori Program-Workshops on Immunity Building & Holistic Healing for Cancer patients and survivors.	22000	100
39	Financial Assistance for procurement of Medical Ultra Portable X-Ray Machine for promoting Mission TB Free Haryana.	Public at large	100
40	Financial support for procurement of Ambulance / Mobile Medical Unit for Hospital, serving villages in Aalo, West Siang of Arunachal Pradesh.	Public at large	100
41	Financial support for providing Nutrition kit to Widow (Older Adults) in Vrindavan, Mathura and Varanasi Uttar Pradesh.	300	100
42	Financial assistance for Renovation of Auditorioum in Pinarayi AKG Memorial Govt. Higher Secondary School, Kannur, Kerala	Public at large	100
43	Financial assistance for 'Self Employment Linked Skill Training Program' in Varanasi Uttar Pradesh	120	100
44	Financial support for Skill Development Program in Ludhiana Punjab	70	100
45	Financial support to Eradicate Anemia, Malnutrition and Stunning amongst Children & Improve Health Status through Health Checkup and Nutritional Supplements in Baran, Rajasthan	235	100
46	Financial support Construction of Swami Vivekananda Cultural Youth Centre- Viveka Smaraka in Mysuru, Karnataka	Public at large	100
47	Financial support for the installation of Solar Street lights in District Muzaffarpur Bihar	Public at large	100

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
48	Financial assistance for setting up Health checkup camps in Nalanda Parliamentary constituency, Bihar	650	100
49	Financial assistance for procurement of medical equipment and machinery for Govt. Hospitals in Darbhanga Parliamentary Constituency, Bihar	Public at large	100
50	Financial assistance for Project Naya Savera: An initiative to raise awareness about menstrual health and hygiene amongst marginalized and underprivileged girls in Noida, Uttar Pradesh	450	100
51	Financial assistance for conducting mega health camp in Agra, Uttar Pradesh	750	100
52	Financial assistance for women empowerment, by conducting Anemia & Sanitation training/ awareness and health camp program in various districts of Uttar Pradesh	550	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Any concerns related to the product/ services by any of our consumers are registered, reviewed and resolved through concerned desk and monitored for satisfactory redressal through CPGRAM PG Portal, CPGRAM Appeal Portal and through email. An MIS is also generated for records and corrective action, if any. The Company interacts on regular basis with its B2B customers with respect to timely delivery of quality parameters within the project milestones. A grievance redressal policy is already in place and can be accessed from:

   https://www.rites.com/Upload/MediaGallery/PDF/3/Grievance_Redressal_Policy_pdf-2023-Jun-23-17-1-33.pdf

   As per standard practices followed by the company, a Project Coordinator is assigned in each process for addressing all consumer related issues.

   As part of ISO client feedback is also assessed for delivery of satisfactory services.

   https://ritesinsp.com/RBS/Client_Feedback_Form.aspx

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	100*
Safe and responsible usage	100*
Recycling and/or safe disposal	100*

*100% of applicable products and services

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential Services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
Other	Nil	NA	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes

   https://www.rites.com/Upload/MediaGallery/PDF/3/Policy_Framework_on_Cyber_Security_pdf-2023-Jun-23-17-3-9.pdf

   https://www.rites.com/Public/Theme1/assets/pdf/Rites_ISMS_Manual.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No such incident warranting corrective action occurred during the financial year.

7. Provide the following information relating to data breaches:

   a) Number of instances of data breaches: Nil

   b) Percentage of data breaches involving personally identifiable information of customers : Nil

   c) Impact, if any, of the data breaches: N.A.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   https://www.rites.com/

   www.facebook.com/officialritesltd

   https://x.com/RITESLIMITED

   https://www.instagram.com/accounts/login/?next=/ritesltdindia/

   https://www.linkedin.com/in/rites-ltd-990ab4155/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   RITES provides services to their clients who in turn provide services to end consumers. The reports/ output provided by RITES covers aspects to educate clients as well as end users for safe and responsible usage. RITES provides detailed user manual covering safety aspects to educate client as well as users.

   Our consultancy reports also cover safety aspects, as RITES does not have any major products and/or services that can entail safety issues or usage abuse. However, for our product, rolling stock, spares etc. we provide a manual having detailed hand holding training to educate the consumers about safe and responsible usage.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

   Since RITES is engaged in design, engineering consultancy and project management for the transport and infrastructure sector, the company is not directly engaged in provision of essential services. However, as part of our PMC services for commissioning of infrastructure projects of our clients, disruption of services is managed and minimised through meticulous planning.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the company is not a producer of any product and is engaged in design, engineering consultancy and project management for the integrated solutions in Transport and infrastructure development. However, the only product of the company supplied is rolling stock and spares etc, which displays elaborate information for its safe operation and usage.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, as a part of quality management system, regular feedback from clients is taken on various parameters and the clients satisfaction index is measured and reviewed by top level management and discussed during the corporate management review for corrective action, if any. For the Financial Year 2024-25, the average Customer Satisfaction Index (CSI) is calculated as 97%.

Note- As per the communications of the stock exchanges, the XBRL filing of BRSR is presented alongwith the Annual Report. Some answers in the XBRL filing will be zero/No/100% in place of NA/ Blank in this report to maintain the intent of this report

INDEPENDENT AUDITOR'S REPORT

To the Members of RITES Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of RITES Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of the material accounting policies and other explanatory information which includes Twelve (12) joint operations (hereinafter referred to as "the Standalone Financial Statements").

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 financial statements and on the other information of the joint operations, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit including other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained and by other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note no. 57(a) to the Standalone Financial Statements wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities namely 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. 57(p) to the Standalone Financial Statements wherein it is mentioned that one of the Associate entities MMG- Metro Management Group Limited, is under the process of voluntary dissolution and stating that the company has already impaired the value of investment in MMG-Metro Management Group Limited.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard).*** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 1.2.1 and 51 to the Standalone Financial Statements.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of operation of these controls. • Selected a sample of contracts and performed the following procedures: – Read, analysed and identified the distinct performance obligations in these contracts. – Compared these performance obligations with that identified and recorded by the Company. – Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. – Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls 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 in place 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 management.

- Conclude on the appropriateness of management'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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The Standalone Financial Statements include company's share of total assets of ₹ 23.08 crores as at March 31, 2025 and company's share of total revenue of ₹ 154.01 crores and share of net profit/(loss) after tax of ₹ (0.55) crores for the year ended March 31, 2025, in respect of Nine (9) 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 Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, are based solely on the reports of such other auditors.

(ii) The Standalone Financial Statements include company's share of total assets of ₹ 7.15 crores as at March 31, 2025 and company's share of total revenue of ₹ 7.87 crores and share of net profit/(loss) after tax of ₹ (0.01) crores for the year ended March 31, 2025, in respect of Three (03) Joint Operations. These financial statements have not been audited and have been certified by management and our opinion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations are based on unaudited financial statements certified by the management.

Our opinion on the Standalone Financial Statements 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 and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. In terms of sub section (5) of section 143 of the Act, we give in the **"Annexure II"** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) In view of exemption given vide notification no. G.S.R. 463(E) dated 5th June, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of Directors, are not applicable to the Company;

   (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure III"**;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 47(b)(i) to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in note no 57(m) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 57(n) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in notes no. 21 and 54(a) to the Standalone Financial Statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividends declared and paid by the Company during the year and until the date of this report are in accordance with Section 123 of the Act, as applicable.

(c) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the Company with respect to the managerial remuneration paid/provided during the year ended March 31, 2025.

vii. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGH5408

Place: Gurugram
Date: May 14, 2025

Annexure I to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

B. The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, items of Property, Plant and Equipment were physically verified by the management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date except for below cases as mentioned in note 57(g) to the Financial Statements:

(i) Lying under the head Property Plant and Equipment (Refer Note 2 of the Standalone Financial Statements)

S. No.	Description of Property	Gross Carrying Value 31.03.2025 (₹ In crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company also indicate if in dispute
1.	Plot of land at Gomati Nagar Extension, Lucknow	4.22	Lucknow Development Authority	No	Since 27.06.2019	Registration is pending due to litigation on payment of stamp duty.

(ii) Lying under the head Right of Use asset (Refer Note 4 of the Standalone Financial Statements)

Sr. No.	Description of Property	Gross Carrying Value 31.03.2025 (₹ In crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company also indicate if in dispute
1.	Office Building at Central Metro Railway Building 56, C.R. Avenue, Kolkata-12	1.32	Indian Railway	Yes	Since 12.01.2000	This property was on long term lease for 30 years; while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
2.	Testing Laboratory at 52A & 52B, C.R. Avenue, Kolkata-12	0.46	Indian Railway	Yes	Since June 2000	This property was on long term lease for 30 years; while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
3.	Office Building at DLF Cyber City, Bhubaneswar	5.43	DLF	No	Since 2017	Lease deed execution under process.
4.	House No-Belur Shed No. 14, JL No.15, PS-Bally, Dist Howrah, Plot No. 2206 at Liluah	0.00*	Indian Railway	Yes	03.03.1984 to 02.03.2009	This property was on long term lease for 25 years; while depositing the initial amount with Eastern Railway, RITES had written the execution of deed but no response was received from other side.

*Gross value at ₹ 1/- (Rupees One only).

(d) According to the information and explanations given to us and on the basis of examination our of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year

(e) According to the information and explanations given to us, there are no proceedings initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As per the information and explanations given to us, physical verification of Inventory has been carried out by the Management at reasonable intervals during the year. No discrepancies were noticed on such physical verification of inventory between the physical stock and the book records. In our opinion and as per information and explanations given to us, coverage and procedure of such verification by the management is appropriate.

(b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and based on examination of records of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows:

(₹ In crore)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-		-	
- Employee loan	-	-	5.79	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Employee loan	-	-	23.33	-

(b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to parties, are prima facie not prejudicial to the Company's interest.

(c) In respect of loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation except as disclosed in sub clause (d) of clause (iii) as below.

(d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted except in seven cases for ₹ 0.06 crore overdue for more than 90 days, for which reasonable steps have been taken by the Company for recovery of principal and interest.

(e) There are no loans granted which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of products sold and services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our verification of records of the Company during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues referred to in clause vii(a) above which have not been deposited on account of any dispute are as under:

Name of the statute	Nature of dues	Period to which it pertains	Forum where dispute is pending	Amount Involved (₹ in crore)	Amount paid under protest (₹ in crore)
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	Hon'ble High Court, Delhi	2.21	-
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	Hon'ble High Court, Delhi	2.31	-
Income Tax Act, 1961	Income Tax	A.Y. 2016-17	Commissioner of Income Tax (Appeal)	2.18	2.18
Income Tax Act, 1961	Income Tax	A.Y. 2017-18	Commissioner of Income Tax (Appeal)	3.03	3.03
Income Tax Act, 1961	Income Tax	AY 2020-21	CIT (A) Appellate Authority	1.45	1.45
Income Tax Act, 1961	Income Tax	AY 2021-22	CIT (A) Appellate Authority	0.30	0.30
APVAT	Arrears of Sales Tax	01.04.2014 To 30.11.2015	Appellate Tribunal APVAT	0.71	0.71
West Bengal VAT	Value Added Tax	01.04.2015 To 31.03.2016	President, WBST Appellate-Revisional Board	0.45	0.20
West Bengal VAT	Value Added Tax	01.04.2016 To 31.03.2017	President, WBST Appellate - Revisional Board	0.42	0.06
Finance Act, 1994	Service Tax Penalty	01.09.2012 To 31.12.2016	Customs, Excise and service Tax Appellate Tribunal, Chandigarh	0.41 0.41	0.04
Finance Act, 1994	Service Tax Penalty	01.07.2012 To 31.03.2016	Customs, Excise and service Tax Appellate Tribunal, Chandigarh	1.68 1.68	0.15
Finance Act, 1994	Service Tax Penalty	01.10.2012 To 06.07.2016	Customs, Excise and service Tax Appellate Tribunal, Chandigarh	3.64 3.64	0.27
GST Act 2017	GST Penalty	01.04.2017 To 31.03.2018	Central Goods and Services Tax Appellate, Haryana	0.37 0.51	0.04
GST Act 2017	GST Penalty	01.07.2017 To 31.03.2018	Central Goods and Service Tax Appellate Haryana	0.18 0.18	-
GST Act 2017	GST Penalty	01.04.2018 To 31.03.2019	CGST(A), Jodhpur, Rajasthan	0.07 0.01	0.01
GST Act 2017	GST	01.04.2019 To 31.03.2020	CGST(A), Jodhpur, Rajasthan	1.45	0.14
GST Act 2017	GST Penalty	01.04.2020 To 31.03.2021	CGST(A), Jodhpur, Rajasthan	0.48 0.05	-
GST Act 2017	GST Penalty	01.04.2019 To 31.03.2020	SGST(A), Lucknow, UP	0.40 0.04	0.04
GST Act 2017	GST Penalty	01.04.2020 To 31.03.2021	Pending for Appeal before SGST(A), Lucknow, UP	0.98 0.10	-
GST Act 2017	GST Penalty	01.04.2018 To 31.03.2019	SGST(A), West Bengal	0.55 0.06	0.06
GST Act 2017	GST Penalty	01.04.2019 To 31.03.2020	SGST(A), Ahmedabad, Gujarat	19.30 1.93	1.93
GST Act 2017	GST Penalty	01.04.2020 To 31.03.2021	Pending for Appeal before SGST(A), Ahmedabad, Gujarat	3.79 0.38	-
GST Act 2017	GST Penalty	01.04.2017 To 31.03.2018	Pending for Appeal before CGST(A), Bhubaneswar, Orissa	0.16 0.16	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture companies or associate companies, hence the requirement to report on clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture companies or associate companies, hence the requirement to report on clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the company during the year, while determining the nature, timing and extent of audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the note no. 43 of the Standalone Financial Statements, as required under Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, the requirement to report on clause 3 (xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company,

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any CIC.

Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 57(h) to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There is no unspent amount in respect of ongoing projects, which are required to be transferred into a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the said Act. Hence, reporting under clause 3(xx)(b) of the order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGH5408

Place: Gurugram
Date: May 14, 2025

Annexure II to the Independent Auditor's Report

(Referred to in paragraph 2 under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

Report under Section 143 (5) of the Companies Act, 2013 in respect of RITES Limited on Standalone Financial Statements for the year ended March 31, 2025.

Sr. no.	Directions	Auditor's Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has SAP system in place to process all the accounting transactions. As per information and explanations given to us and during the course of our audit, we have not come across the any accounting transactions which were outside the IT system and have financial implications.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write of debts / loans / interest etc. made by lender to the Company.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	As per the information and explanations given to us, the Company has not received any funds from Central/State government or its agencies for specific schemes during the year.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGH5408

Place: Gurugram
Date: May 14, 2025

Annexure III to the Independent Auditor's Report

(Referred to in paragraph 3(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **RITES Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and by other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

A company's internal financial control over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Standalone Financial Statements in so far as it relates to the nine (9) joint operations, which are the entities incorporated in India, is based on the corresponding reports of the auditors of such entities incorporated in India. Our opinion is not modified in respect of this matter.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGH5408

Place: Gurugram
Date: May 14, 2025

BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2	419.25	349.21
CAPITAL WORK IN PROGRESS	3	47.58	173.72
RIGHT OF USE ASSETS	4	21.32	21.81
INVESTMENT PROPERTY	5	288.15	-
INTANGIBLE ASSETS	6	3.85	3.30
INTANGIBLE ASSETS UNDER DEVELOPMENT	6.1	0.31	0.18
FINANCIAL ASSETS			
INVESTMENTS	7.1	107.75	127.75
LOANS	8	13.00	12.40
OTHER FINANCIAL ASSETS	9	72.34	73.36
DEFERRED TAX ASSETS (NET)	10	48.00	58.55
OTHER NON CURRENT ASSETS	11	94.07	218.08
		1,115.62	**1,038.36**
CURRENT ASSETS			
INVENTORIES	12	78.08	4.93
FINANCIAL ASSETS			
INVESTMENTS	7.2	20.00	-
TRADE RECEIVABLES	13	729.72	881.00
CASH AND CASH EQUIVALENTS-OWNED FUND	14.1	41.11	42.62
CASH AND CASH EQUIVALENTS-CLIENTS FUND	15.1	622.51	608.30
OTHER BANK BALANCES-OWNED FUND	14.2	818.97	654.99
OTHER BANK BALANCES-CLIENTS FUND	15.2	1,812.93	1,754.63
LOANS	16	5.25	4.95
OTHER FINANCIAL ASSETS	17	442.59	327.72
CURRENT TAX ASSETS (NET)	18	87.83	48.54
OTHER CURRENT ASSETS	19	122.86	71.39
		4,781.85	**4,399.07**
TOTAL ASSETS		**5,897.47**	**5,437.43**

BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EQUITY AND LIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	20.2	480.60	240.30
OTHER EQUITY	21	2,052.70	2,266.57
		2,533.30	**2,506.87**
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
LEASE LIABILITIES	52 (A)	6.59	6.38
OTHER FINANCIAL LIABILITIES	22	161.82	183.40
PROVISIONS	23	9.25	10.20
OTHER NON CURRENT LIABILITIES	24	3.20	3.56
		180.86	**203.54**
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
LEASE LIABILITIES	52 (A)	2.44	1.62
TRADE PAYABLES			
- TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	25	72.41	29.83
- TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	25	288.50	186.20
OTHER FINANCIAL LIABILITIES	26	2,439.10	2,324.98
OTHER CURRENT LIABILITIES	27	339.70	116.31
PROVISIONS	28	41.16	68.08
		3,183.31	**2,727.02**
TOTAL EQUITY AND LIABILITIES		**5,897.47**	**5,437.43**
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF STANDALONE FINANCIAL STATEMENTS	1-57		

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No.532897
UDIN: 25532897BMJFGH5408

Place : Gurugram
Dated : 14.05.2025

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
REVENUE FROM OPERATIONS	29	2,095.31	2,312.00
OTHER INCOME	30	147.85	126.92
TOTAL INCOME		**2,243.16**	**2,438.92**
EXPENSES			
EMPLOYEE BENEFITS EXPENSE	31	502.17	491.22
TRAVEL		53.51	58.71
SUPPLIES & SERVICES	32	1,015.98	1,060.97
PURCHASES FOR EXPORT		73.56	36.40
CHANGES IN INVENTORIES OF STOCK IN TRADE	33	(70.65)	24.78
FINANCE COSTS	34	5.64	4.70
DEPRECIATION & AMORTISATION EXPENSE	35	52.94	51.43
OTHER EXPENSES	36	110.78	113.84
TOTAL EXPENSES		**1,743.93**	**1,842.05**
PROFIT BEFORE TAX		499.23	596.87
TAX EXPENSES			
- CURRENT TAX	37	(108.46)	(139.70)
- DEFERRED TAX	38	(10.55)	(3.06)
PROFIT AFTER TAX		**380.22**	**454.11**
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS			
- REMEASUREMENTS OF THE DEFINED BENEFIT LIABILITY/ASSET	40	2.48	8.41
- INCOME TAX		(0.62)	(2.12)
		1.86	6.29
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		**1.86**	**6.29**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**382.08**	**460.40**
EARNING PER SHARE (EQUITY SHARE OF ₹ 10/- EACH) - **BASIC**	45	₹ 7.91	₹ 9.45
EARNING PER SHARE (EQUITY SHARE OF ₹ 10/- EACH) - **DILUTED**	45	₹ 7.91	₹ 9.45
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED IN COMPUTING EARNING PER SHARE		48,06,03,774	48,06,03,774

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No.532897
UDIN: 25532897BMJFGH5408

Place : Gurugram
Dated : 14.05.2025

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	499.23	596.87
ADJUSTMENTS FOR:		
- DEPRECIATION AND AMORTIZATION	52.94	51.43
- LOSS/(PROFIT) ON SALE OF PROPERTY, PLANT AND EQUIPMENT (NET)	(0.14)	(0.23)
- INTEREST INCOME	(60.01)	(62.46)
- INCOME FROM INVESTMENTS	(48.19)	(46.41)
- LIABILITIES WRITTEN BACK	(7.46)	(5.32)
- PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF	0.02	-
- UNREALIZED (GAIN)/LOSSES FROM CHANGES IN FOREIGN EXCHANGE RATE	2.99	(2.59)
- REVERSAL OF PROVISION OF INVENTORY (NET OF PROVISION / WRITTEN OFF)	(1.16)	(0.91)
- PROVISION AND IMPAIRMENT EXPENSES (NET)	(12.07)	12.19
- FINANCE COST	5.64	4.70
EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH & CASH EQUIVALENTS	0.05	(0.01)
OPERATING PROFIT BEFORE CHANGES IN ASSETS AND LIABILITIES	**431.84**	**547.26**
CHANGE IN ASSETS AND LIABILITIES:		
ADJUSTMENTS FOR (INCREASE)/DECREASE IN OPERATING ASSETS:		
- INVENTORIES	(71.99)	41.44
- TRADE RECEIVABLES	156.65	(17.24)
- LOANS, OTHER FINANCIAL ASSETS AND OTHER ASSETS	(171.61)	4.64
ADJUSTMENTS FOR INCREASE/(DECREASE) IN OPERATING LIABILITIES:		
- TRADE PAYABLES	145.17	(83.19)
- OTHER FINANCIAL LIABILITIES, OTHER LIABILITIES AND PROVISIONS (NET OF CLIENT FUNDS)	204.31	15.81
CASH GENERATED FROM OPERATIONS	**694.37**	**508.72**
- INCOME TAX PAID	(136.41)	(194.20)
NET CASH FROM OPERATING ACTIVITIES	**557.96**	**314.52**
CASH FLOWS FROM INVESTING ACTIVITIES		
- PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTY/ INTANGIBLE ASSETS/ CWIP/ CAPITAL ADVANCE	(132.45)	(133.60)
- PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	0.34	0.54
- INVESTMENTS IN JOINT VENTURES/ASSOCIATE	-	(0.60)
- REDEMPTION OF BONDS	-	25.00
- FIXED DEPOSITS PLACED WITH BANK	(872.68)	(983.08)
- REDEMPTION OF FIXED DEPOSITS WITH BANK	709.00	1,082.00
- INTEREST INCOME	50.67	69.34
- INCOME FROM INVESTMENTS	48.39	46.21
NET CASH FROM INVESTING ACTIVITIES	**(196.73)**	**105.81**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES		
- DIVIDEND PAID	(355.65)	(456.57)
- REPAYMENT OF LEASE LIABILITIES	(2.17)	(1.61)
- FINANCE COST	(4.87)	(2.67)
NET CASH FROM FINANCING ACTIVITIES	**(362.69)**	**(460.85)**
NET CASH FLOW ON ACCOUNT OF CLIENT FUND ACTIVITY	**14.21**	**(326.69)**
EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH & CASH EQUIVALENTS	**(0.05)**	**0.01**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.70	(367.20)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	650.92	1,018.12
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**663.62**	**650.92**

RECONCILIATION OF CASH AND CASH EQUIVALENTS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH AND CASH EQUIVALENTS	14.1 & 15.1	663.62	650.92
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		663.62	650.92
COMPONENTS OF CASH AND CASH EQUIVALENTS (REFER NOTE NO. 14.1 & 15.1)		**663.62**	**650.92**

NOTE:

1. Cash and Cash Equivalents consist of Cash and Bank balances including FDs having maturity within 3 months from the date of acquisition.
2. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS 7 Statement of Cash Flows notified u/s133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket indicate Cash outflow.
4. Refer note 57(c) w.r.t. amount spent on CSR activities.
5. The above statement of Cash Flows has been prepared including Cash flow on behalf of client activities. The opening and closing Cash and Cash Equivalents includes ₹ 608.30 crore and ₹ 622.51 crore respectively on behalf of Clients fund.

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No.532897
UDIN: 25532897BMJFGH5408

Place : Gurugram
Dated : 14.05.2025

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)

BALANCE AS AT 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR		BALANCE AS AT 31.03.2025
	ISSUE OF BONUS SHARES	BUY BACK OF EQUITY SHARES	
240.30	240.30	-	480.60

(₹ in crore)

BALANCE AS AT 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR		BALANCE AS AT 31.03.2024
	ISSUE OF BONUS SHARES	BUY BACK OF EQUITY SHARES	
240.30	-	-	240.30

B. OTHER EQUITY

(₹ in crore)

PARTICULARS	RESERVE AND SURPLUS			TOTAL
	GENERAL RESERVE	RETAINED EARNINGS	CAPITAL REDEMPTION RESERVE	
BALANCE AS AT 01.04.2024	**1584.02**	**672.85**	**9.70**	**2266.57**
PROFIT FOR THE YEAR	-	380.22	-	380.22
OTHER COMPREHENSIVE INCOME (OCI)	-	1.86	-	1.86
ISSUE OF BONUS SHARES	(115.30)	(115.30)	(9.70)	(240.30)
INTERIM DIVIDENDS (2024-25)	-	(235.50)	-	(235.50)
FINAL DIVIDEND (2023-24)	-	(120.15)	-	(120.15)
BALANCE AT 31.03.2025	**1,468.72**	**583.98**	**-**	**2,052.70**
INTERIM DIVIDEND PER SHARE FOR 2024-25 (₹)	4.90	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE		48,06,03,774
FINAL DIVIDEND PER SHARE FOR 2023-24 (₹)	5.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE		24,03,01,887

(₹ in crore)

PARTICULARS	RESERVE AND SURPLUS			TOTAL
	GENERAL RESERVE	RETAINED EARNINGS	CAPITAL REDEMPTION RESERVE	
BALANCE AS AT 01.04.2023	**1,584.02**	**669.02**	**9.70**	**2,262.74**
PROFIT FOR THE YEAR	-	454.11		454.11
OTHER COMPREHENSIVE INCOME (OCI)		6.29		6.29
INTERIM DIVIDENDS (2023-24)	-	(312.39)	-	(312.39)
FINAL DIVIDEND (2022-23)	-	(144.18)		(144.18)
BALANCE AT 31.03.2024	1,584.02	672.85	9.70	2,266.57
INTERIM DIVIDEND PER SHARE FOR 2023-24 (₹)	13.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE		24,03,01,887
FINAL DIVIDEND PER SHARE FOR 2022-23 (₹)	6.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE		24,03,01,887

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No.532897
UDIN: 25532897BMJFGH5408

Place : Gurugram
Dated : 14.05.2025

COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

| 1 | Company Overview

RITES Ltd. is a multidisciplinary engineering and consultancy organization providing diversified and comprehensive array of services from concept to commissioning in all facets of transport infrastructure and related technologies. The major business engagements as consultants, engineers and project managers are in railways, highways, airports, ports, ropeways, urban transport and inland waterways in India and abroad. The company also provides services of third party inspection, quality assurance, construction supervision & project management, operations & maintenance, leasing, export of rolling stock and modernization of railways workshop projects, doubling and electrification on turnkey basis.

The Company is a "Navratna", Schedule-"A" and ISO 9001:2015 certified public limited company incorporated and domiciled in India. The address of its registered office is SCOPE Minar, Laxmi Nagar, Delhi-110092 (India) and address of its Corporate Office is "Shikhar", Plot no-1, Sector -29, Gurugram, Haryana-122001 (India). President of India through Ministry of Railways is presently holding 72.20% equity share of the company.

The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in ₹ crore, by rounding off upto two decimals except for per share data and as otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note 57(j). Previous periods figures have been regrouped/recasted/rearranged, wherever necessary.

The standalone financial statements are approved for issue by the company's Board of Directors in their meeting held on 14th May, 2025.

1. MATERIAL ACCOUNTING POLICIES

1.1 GENERAL

(a) Statement of Compliance

The financial statements of the Company are being prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of Preparation

The financial statements have been prepared on accrual basis at historical cost, except for the following assets and liabilities which have been measured at fair value/ amortized cost:

- Derivative financial instruments,
- Which are specifically indicated in the concerned accounting policy.

(c) Use of Estimates and Judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialize.

1.2. REVENUE RECOGNITION

1.2.1 Revenue from Contracts with Customers

Operating revenue is from various streams viz. consultancy fee, inspection fee, lease services, export sales and construction projects.

1.2.1.1 Consultancy Fee

Revenue from consultancy services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation is satisfied over time, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, percentage of the value of work done/built-up cost or service performed.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

1.2.1.2 Inspection Fee

Inspection fee is accounted for on the basis of inspection certificates issued.

1.2.1.3 Export Sales

Export sales are accounted when the Company transfers control of the assets to the customer which happens at the point in time the customer has undisputed right on delivered goods.

1.2.1.4 Construction Projects

In construction contracts/ projects, the company recognises revenue over time. Due to high degree of interdependence among various elements of these projects, revenue is accounted for considering these activities as a single performance obligation.

To depict the progress by which the Company transfers control of the promised goods to the customer, and to establish when and to what extent revenue can be recognised, the Company measures its progress towards complete satisfaction of the performance obligation based on work done.

1.2.1.5 Lease Services

Refer Policy no-1.15: - Leases–Company as lessor.

1.2.2 Other Income

Other income is accounted for on accrual basis except claims (including insurance claims)/supplementary claims / counter claims/interest on delayed payments / awards in favour of the Company/ sale of tenders/ premium on sale of licenses etc. which are accounted for on final settlement / realization.

1.3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and impairment losses, if any.

Spares valuing more than ₹ 10 lakh which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalized at cost and depreciated over the useful life of the spares or principal item of the relevant assets, whichever is lower.

1.3.1 Depreciation

(a) Depreciation on property, plant and equipment are provided on straight line method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013 except assets indicated in sub paragraphs (c), (d) and (e) below.

(b) The estimated useful lives of the various assets, are as under:-

Assets		Useful Life (Years)
i)	Furniture	10
ii)	Fixture	5
iii)	Office Equipment	5
iv)	Mobile Hand Set	3
v)	Coolers & Air Conditioners	7
vi)	Air Conditioning Plant	15
vii)	Computer Hardware	3
viii)	Server & Networks	6
ix)	Survey and Equipments	10
x)	Vehicles	8
xi)	Buildings on Freehold Land	60
xii)	Locomotives-New	15
xiii)	Locomotives-In-Service	10
xiv)	Coaches-New	15
xv)	Coaches-In-Service	10

(c) As per company's technical assessment, Fixtures, Mobile Hand Set, Coolers & Air Conditioners and In-Service Locomotives & Coaches (refurbished) have lower useful lives than prescribed in part C of schedule II of the Companies Act, 2013. Therefore depreciation is charged considering lower useful life than prescribed under the Companies Act, 2013

(d) In respect of buildings on lease hold land, depreciation is charged over the period of lease of land or the useful life stated above for buildings on freehold land, whichever is lower.

(e) Individual low cost assets of value less than ₹ 5,000/- are fully depreciated in the year of acquisition.

1.3.2 Capital Work in Progress

Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses, and attributable interest.

1.3.3 Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

1.4. INTANGIBLE ASSETS

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortisation and impairment losses, if any.

1.4.1 Amortization

Estimated useful life of the software is 4 years and amortized on a straight-line basis over the period. However, software of value less than ₹ 100,000/- is fully amortized in the year of acquisition.

1.5. INVESTMENT PROPERTY

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment loss, if any.

The Company depreciates building component of investment property over the estimated useful lives of the assets as prescribed in property, plant and equipment.

Investment properties are de-recognised either on disposal or on permanent withdrawal from use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.6. INVESTMENTS

Equity investments are measured at fair value through profit and loss except investments in subsidiary, participating joint venture with or without joint control and associate.

Investments in subsidiary, participating joint venture with or without joint control and associate are measured at cost.

1.7. INVENTORIES

(a) Inventories are valued at the lower of cost and Net Realizable Value.

(b) Cost is determined on weighted average basis.

(c) The diminution in the value of obsolete, unserviceable, slow moving, and non-moving stores and spares are assessed periodically and accordingly provided for.

(d) Consumables and Stores & Spares other than those held for the purpose of warranty and for maintenance of rolling stock are charged to the Statement of Profit and Loss in the year of purchase.

1.8. EMPLOYEE BENEFITS

1.8.1 Defined Contribution Plans

Pension Scheme/Post Retiral Medical Schemes

Retirement benefits in the form of pension scheme/post-retirement medical scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such funds/ schemes. The Company recognizes contribution payable to such funds/schemes as an expense, when an employee renders the related service.

Defined contributions towards pension under EPFO, superannuation pension fund and post retiral medical schemes are charged to the Statement of Profit and Loss based on contributions made in terms of applicable schemes on accrual basis.

1.8.2 Defined benefit plan

1.8.2.1 Gratuity

Company provides gratuity, a defined benefit plan covering eligible regular and contract employees. The gratuity plan provides a lump-sum payment to vested employees of an amount based on the respective employee's salary and the tenure of employment with the company at retirement, death, incapacitation, or on completion of terms of employment.

The liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at the year end.

(a) The Company has set up a separate Gratuity Trust for managing Gratuity Fund.

(b) The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

(c) Gain or loss through re-measurements of net defined benefit liability/(asset) is recognized in Other Comprehensive Income.

(d) The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income.

(e) Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.

1.8.2.2 Provident Fund

The Company makes contribution to the recognized provident fund - "RITES CONTRIBUTORY PROVIDENT FUND" for its employees, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

1.8.3 Other Long Term Benefits

(a) Leave Travel Concession (CDA employees), Leave Encashment (contract employees) and Long Service Award (regular employees)

i. Accounted for on actuarial valuation made at the end of year.

ii. The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.

(b) Leave Encashment and Medical Leave for regular employees

i. Liabilities are funded under plan assets through insurance policies from insurance companies approved by Insurance Regulatory Development Authority (IRDA) and are accounted for on actuarial valuation made at the end of year.

ii. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

iii. Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.

iv. Actuarial gains/losses are recognized in the Statement of Profit and Loss.

1.8.4 Other Benefits

Ex-gratia payments on death are recognized on payment basis in the Statement of Profit and Loss.

1.9. INCOME TAXES

1.9.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate applicable at the reporting date as per Income Tax Act, 1961 is used to compute the amount of Current Income Taxes.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities.

Additional taxes, interest and/or penalties levied/ imposed by the tax authorities / Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

1.9.2 Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the rate expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date as per Income Tax Act, 1961.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are offset against deferred tax liabilities.

1.10. PREPAID EXPENSES

Prepaid expenses up to ₹ 5,00,000/- in each case are treated as expenditure/income of the current year and accounted for to the natural head of accounts.

1.11. STATEMENT OF CASH FLOWS

Statement of Cash Flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

1.12. IMPAIRMENT OF FINANCIAL ASSETS

(Other than at Fair Value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following:

- All contractual terms of the financial assets (including extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

1.13. PROVISION FOR WARRANTY FOR SALE AND SERVICES RENDERED

Provision for warranties is recognized when products are sold and services are rendered with warranty as per the contract. These provisions are estimated by using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise or incurred. The initial estimate of warranty-related costs is revised annually.

As per the terms of the contracts, the Company provides post-contract services /warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past estimates.

1.14. LEASES:-COMPANY AS A LESSEE

The Company's leased asset primarily consists of leases for land and buildings.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over lease term.

The right-of-use assets are initially recognized at cost. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.15. LEASES:-COMPANY AS A LESSOR

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis/systematic basis over the lease term. However, reimbursable under the contract are accounted for on accrual basis. Initial direct cost are added to the carrying amount of the leased assets and recognized as an expense over the lease term.

1.16. FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.

1.16.2 Subsequent Measurement

(a) Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss.

The financial assets are measured at fair value through profit or loss unless it is classified at amortised cost.

(c) Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

1.16.3 De-recognition of Financial Instruments

A financial asset is de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.17. GOVERNMENT GRANT

The Company is getting Government Grant as export incentive under Foreign Trade Policy (FTP) of the Government of India. The same is recognized/presented following Income Approach as other operating income when there is a reasonable assurance that the incentive will be received, and all the attached conditions have been complied with and the same will be received.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 2 | PROPERTY, PLANT AND EQUIPMENT

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND#	35.44		(6.62)		28.82	-	-			-	28.82
BUILDING	73.32	54.77			128.09	8.82	1.79			10.61	117.48
RESIDENTIAL QUARTERS	32.84				32.84	2.61	0.55			3.16	29.68
LEASEDHOLD IMPROVEMENT	1.96				1.96	1.06	0.02			1.08	0.88
OFFICE EQUIPMENTS											
SURVEY AND OTHER INSTRUMENTS	13.88	0.90		0.23	14.55	8.55	1.09		0.23	9.41	5.14
COMPUTER AND EQUIPMENTS	22.29	3.70		2.55	23.44	17.15	3.53		2.36	18.32	5.12
SERVER & NETWORK	6.27	1.41	-	0.09	7.59	5.71	0.35		0.09	5.97	1.62
OFFICE AND OTHER EQUIPMENTS	11.67	8.48	(0.01)	0.60	19.54	7.82	2.45	(0.01)	0.55	9.71	9.83
AIR-CONDITIONER AND EQUIPMENTS	2.64	1.79		0.04	4.39	1.83	0.40		0.04	2.19	2.20
PLANT & MACHINERY											
AIR CONDITIONER PLANT	7.20	18.35			25.55	6.02	0.97			6.99	18.56
LOCOMOTIVES NEW@	255.82	16.37	5.24		277.43	99.76	18.37			118.13	159.30
LOCOMOTIVES IN SERVICE@	202.13	11.19	(5.24)		208.08	165.22	12.45			177.67	30.41
FURNITURE & FIXTURES											
FURNITURES	10.40	2.87	(0.04)	0.24	12.99	5.64	0.98	(0.03)	0.23	6.36	6.63
FIXTURES	9.24	1.56	-	0.05	10.75	6.36	1.60	(0.01)	0.04	7.91	2.84
VEHICLE											
VEHICLES	2.40	0.28		0.43	2.25	1.74	0.19	0.01	0.43	1.51	0.74
TOTAL	**687.50**	**121.67**	**(6.67)**	**4.23**	**798.27**	**338.29**	**44.74**	**(0.04)**	**3.97**	**379.02**	**419.25**

NOTE :

- Depreciation on Residential Quarters is charged on the total cost of flats in the absence of break-up of land components in the flats value.
- In the case of assets available for intended use, where final settlement of vendor bills is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

In respect of Land pending execution of registration (refer note no. 57 (i)).

@ Refer Note No. 52 (b)(i)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND #	35.44				35.44	-				-	35.44
BUILDING	73.72		(0.40)		73.32	7.49	1.34	(0.01)		8.82	64.50
RESIDENTIAL QUARTERS	32.60	0.24			32.84	2.06	0.55	-		2.61	30.23
LEASEDHOLD IMPROVEMENT	1.96				1.96	0.93	0.13	-		1.06	0.90
OFFICE EQUIPMENTS											
SURVEY AND OTHER INSTRUMENTS	13.11	0.78		0.01	13.88	7.55	1.01		0.01	8.55	5.33
COMPUTER AND EQUIPMENTS	20.09	3.80	0.03	1.63	22.29	14.86	3.79		1.50	17.15	5.14
SERVER & NETWORK	6.26	0.03		0.02	6.27	5.46	0.27		0.02	5.71	0.56
OFFICE AND OTHER EQUIPMENTS	10.69	1.46	(0.02)	0.46	11.67	6.64	1.58	-	0.40	7.82	3.85
AIR-CONDITIONER AND EQUIPMENTS	2.58	0.06	0.03	0.03	2.64	1.60	0.25	-	0.02	1.83	0.81
PLANT & MACHINERY											
AIR CONDITIONER PLANT	7.20				7.20	5.68	0.34			6.02	1.18
LOCOMOTIVES NEW @	255.82				255.82	82.14	17.62			99.76	156.06
LOCOMOTIVES IN SERVICE @	181.57	22.12		1.56	202.13	149.58	17.20		1.56	165.22	36.91
FURNITURE & FIXTURES											
FURNITURES	9.99	0.65	0.01	0.25	10.40	4.83	0.96		0.15	5.64	4.76
FIXTURES	8.99	0.15	0.30	0.20	9.24	5.13	1.41		0.18	6.36	2.88
VEHICLE											
VEHICLES	2.96	-		0.56	2.40	2.13	0.17		0.56	1.74	0.66
TOTAL	**662.98**	**29.29**	**(0.05)**	**4.72**	**687.50**	**296.08**	**46.62**	**(0.01)**	**4.40**	**338.29**	**349.21**

NOTE :
- Depreciation on Residential Quarters is charged on the total cost of flats in the absence of break-up of land components in the flats value.
- In the case of assets available for intended use, where final settlement of vendor bills is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

In respect of Land pending execution of registration (refer note no. 57 (i)).

@ Refer Note No. 52 (b)(i)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 3 | CAPITAL WORK IN PROGRESS

(₹ in crore)

DESCRIPTION	OPENING	ADDITIONS DURING THE YEAR	CAPITALIZED DURING THE YEAR	ADJ DURING THE YEAR	CLOSING
AS AT 31.03.2025	173.72	27.30	(153.44)	-	47.58
AS AT 31.03.2024	94.80	78.92	-	-	173.72

Refer Note No. 57(f) for Capital Work in progress ageing and completion schedule

| 4 | RIGHT OF USE ASSETS

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF RIGHT OF USE ASSETS FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND	2.62			-	2.62	2.18	0.44			2.62	-
BUILDING	22.97				22.97	4.68	2.33			7.01	15.96
RESIDENTIAL QUARTERS	4.33	-		-	4.33	1.25	0.26			1.51	2.82
VEHICLE	-	1.13			1.13	-	0.21			0.21	0.92
SERVER & NETWORK	-	2.07			2.07	-	0.45			0.45	1.62
TOTAL	**29.92**	**3.20**	**-**	**-**	**33.12**	**8.11**	**3.69**	**-**	**-**	**11.80**	**21.32**

- In respect of Lease Agreements pending execution (refer note no. 57 (g)).

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF RIGHT OF USE ASSETS FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND	2.62	-		-	2.62	1.69	0.49	-	-	2.18	0.44
BUILDING	24.73	4.22		5.98	22.97	8.32	2.31	-	5.95	4.68	18.29
RESIDENTIAL QUARTERS	4.33	-		-	4.33	1.00	0.25	-	-	1.25	3.08
TOTAL	**31.68**	**4.22**	**-**	**5.98**	**29.92**	**11.01**	**3.05**	**-**	**5.95**	**8.11**	**21.81**

- In respect of Lease Agreements pending execution (refer note no. 57 (g)).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 5 | INVESTMENT PROPERTY

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF INVESTMENT PROPERTY FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND	-	-	6.62	-	6.62	-	-	-	-	-	6.62
BUILDING	-	284.10		-	284.10	-	2.57	-	-	2.57	281.53
TOTAL	**-**	**284.10**	**6.62**	**-**	**290.72**	**-**	**2.57**	**-**	**-**	**2.57**	**288.15**

Refer Note no.48 and 52(b)(ii)

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF INVESTMENT PROPERTY FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND	-	-	-	-	-	-	-	-	-	-	-
BUILDING	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Refer Note no.48 and 52(b)(ii)

| 6 | INTANGIBLE ASSETS

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	OPENING	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	TOTAL	OPENING	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	TOTAL	
COMPUTER SOFTWARES (ACQUIRED)											
AS AT 31.03.2025	15.26	2.49		4.47	13.28	11.96	1.94		4.47	9.43	3.85
AS AT 31.03.2024	14.72	0.79		0.25	15.26	10.45	1.76		0.25	11.96	3.30

6.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	OPENING	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	TOTAL	OPENING	FOR THE YEAR	ADJ DURING THE YEAR	DELETIONS DURING THE YEAR	TOTAL	
COMPUTER SOFTWARES (ACQUIRED)											
AS AT 31.03.2025	0.18	0.31		0.18	0.31	-				-	0.31
AS AT 31.03.2024	-	0.18	-	-	0.18	-				-	0.18

Refer Note No. 57(f) (B) for Intangible Asset under Development

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 7 | INVESTMENTS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
7.1 NON CURRENT INVESTMENTS			
A) INVESTMENT IN UNQUOTED EQUITY INSTRUMENTS OF (INVESTMENT CARRIED AT COST):			
SUBSIDIARIES			
(i) RITES (Afrika) (Pty) Limited, Botswana		0.01	0.01
10,000 (previous year 10,000) equity shares of face value of Pula 1/- each, fully paid-up [1Pula @ INR 12]			
(ii) REMC Limited		35.70	35.70
5,35,50,000 (previous year 5,35,50,000) equity shares of face value of ₹ 10 each, fully paid-up. [Including 1,78,50,000 equity shares of face value of ₹ 10 each, received as Bonus Shares]			
		35.71	**35.71**
JOINT VENTURES			
(i) SAIL-RITES Bengal Wagon Industry Private Limited		24.00	24.00
2,40,00,000 (previous year 2,40,00,000) equity shares of face value of ₹ 10 each, fully paid-up.			
(ii) Indian Railway Stations Development Corporation Limited	57(a)	48.00	48.00
4,80,00,000 (previous year 4,80,00,000) equity shares of face value of ₹ 10 each, fully paid-up.			
		72.00	**72.00**
ASSOCIATES			
(i) Elicius Energy Private Limited	57(j)	-	-
1,573 (previous year 1,573) equity shares of face value of ₹ 10 each, fully paid-up.			
(ii) MMG- METRO MANAGEMENT GROUP LTD.	57(p)		
2,69,410 (previous year NIL) equity shares of face value of 1 NIS each, fully paid-up. (1 INS = 22.14)		0.60	0.60
Less: Provision for Diminution		(0.60)	(0.60)
		-	-
COOPERATIVE SOCIETIES			
(i) Moru Mahal Co-operative Society Limited	57(j)	-	-
5 (previous year 5) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of residential quarter.			
(ii) Amit Industrial Premises Co-operative Society Limited	57(j)	-	-
10 (previous year 10) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of laboratory.			
(iii) Regent Chambers Premises Co-operative Society Limited	57(j)	-	-
10 (previous year 10) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of residential quarter.			
		-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
OTHERS			
(i) GPCL Consulting Services Limited (formerly known as Global Procurement Consultants Limited)		0.04	0.04
32,279 (previous year 32,279) equity shares of face value of ₹ 10/- each, fully paid-up (includes 2,279 equity shares of face value of ₹ 10/- each at a price of ₹ 30/- each).			
AGGREGATE OF UNQUOTED INVESTMENTS (NON CURRENT)		**107.75**	**107.75**
B) INVESTMENT IN QUOTED TAX FREE BONDS OF (INVESTMENT CARRIED AT AMORTISED COST):			
(i) INDIAN RAILWAY FINANCE CORPORATION (10 YEAR SECURED REDEEMABLE 7.19% TAX FREE BONDS 31JUL.2025)			
200 Bonds of face value of ₹ 10,00,000/- each at premium of ₹100/-each, fully paid		-	20.00
AGGREGATE OF QUOTED INVESTMENTS (NON CURRENT)		**-**	**20.00**
TOTAL (NON CURRENT)		**107.75**	**127.75**
7.2 CURRENT INVESTMENTS			
A) INVESTMENT IN QUOTED TAX FREE BONDS OF (INVESTMENT CARRIED AT AMORTISED COST):			
(i) INDIAN RAILWAY FINANCE CORPORATION (10 YEAR SECURED REDEEMABLE 7.19% TAX FREE BONDS 31JUL.2025)			
200 Bonds of face value of ₹ 10,00,000/- each at premium of ₹100/-each, fully paid		20.00	-
AGGREGATE OF QUOTED INVESTMENTS (CURRENT)		**20.00**	**-**
TOTAL (CURRENT)		**20.00**	**-**
GRAND TOTAL		**127.75**	**127.75**
A AGGREGATE AMOUNT OF QUOTED INVESTMENTS		20.00	20.00
B MARKET VALUE OF QUOTED INVESTMENTS		21.90	21.90
C AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS		108.35	108.35
D AGGREGATE AMOUNT OF IMPAIRMENT IN VALUE OF INVESTMENTS		0.60	0.60

| 8 | NON CURRENT LOANS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
LOANS TO EMPLOYEES CONSIDERED GOOD-SECURED	6.89	6.86
LOANS TO EMPLOYEES CONSIDERED GOOD-UNSECURED	6.11	5.54
LOANS TO EMPLOYEES WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
LOANS TO EMPLOYEES -CREDIT IMPAIRED	-	-
TOTAL	**13.00**	**12.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 9 | OTHER NON CURRENT FINANCIAL ASSETS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
SECURITY DEPOSITS		5.53	2.38
INTEREST ACCRUED (INCLUDING ACCRUED BUT NOT DUE) ON:			
- CLIENT FUND FDR		0.12	0.22
RETENTION MONEY		26.52	60.25
BANK DEPOSITS HAVING MATURITY OVER 12 MONTHS FROM REPORTING DATE:			
- OWNED FUND	14.3	0.68	0.88
- CLIENTS FUND	15.3	39.49	9.63
TOTAL		**72.34**	**73.36**

| 10 | DEFERRED TAX ASSETS/ (LIABILITY) (NET)

(₹ in crore)

PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
DEFERRED INCOME TAX ASSETS:			
ACCRUED COMPENSATION TO EMPLOYEES		22.26	22.55
PROVISION FOR DOUBTFUL DEBTS, SECURITY DEPOSITS/ EMD, ADVANCES ETC.		33.58	38.91
PROVISION FOR WARRANTY		4.47	7.55
LEASE LIABILITY FOR ROU ASSETS		2.27	2.01
TOTAL DEFERRED INCOME TAX ASSETS - I		**62.58**	**71.02**
DEFERRED INCOME TAX LIABILITIES:			
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		14.58	12.47
TOTAL DEFERRED INCOME TAX LIABILITIES - II		**14.58**	**12.47**
DEFERRED INCOME TAX ASSETS (NET)	53	**48.00**	**58.55**

| 11 | OTHER NON CURRENT ASSETS

(₹ in crore)

PARTICULARS		AS AT 31.03.2025		AS AT 31.03.2024	
CAPITAL ADVANCE		33.68		184.22	
LESS: PROVISION FOR DOUBTFUL		-	33.68	(0.79)	183.43
ADVANCES OTHER THAN CAPITAL ADVANCE					
PREPAID EXPENSES			3.26		0.75
ADVANCES TO SUPPLIERS			34.90		-
DEFERRED COST TOWARDS STAFF LOAN			5.35		5.06
ADVANCE INCOME TAX (NET OF PROVISION)	53		16.88		28.84
WORKS CONTRACT TAX RECEIVABLE		1.96		1.96	
LESS: PROVISION FOR DOUBTFUL RECEIVABLE		(1.96)	-	(1.96)	-
TOTAL			**94.07**		**218.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 12 | INVENTORIES
(AT THE LOWER OF COST AND NET REALISABLE VALUE)

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
(AS CERTIFIED BY MANAGEMENT)				
STOCK IN TRADE*	77.03		7.70	
LESS: PROVISION FOR INVENTORIES	(1.61)	75.42	(2.77)	4.93
STORES & SPARES		2.66		-
TOTAL		**78.08**		**4.93**

*Includes inventory lying with third parties of ₹ 73.59 crore (previous year ₹ 4.16 crore) & stock in transit ₹ NIL (previous year ₹ NIL).

Note - All inventories are expected to be utilised/sold within twelve months except certain items, which are utilised on need basis. Quantum of such items, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.

| 13 | TRADE RECEIVABLES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
TRADE RECEIVABLE CONSIDERED GOOD -SECURED	-	-
TRADE RECEIVABLE CONSIDERED GOOD -UNSECURED*	729.72	881.00
TRADE RECEIVABLE WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
TRADE RECEIVABLE -CREDIT IMPAIRED	112.24	126.12
	841.96	**1,007.12**
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES	(112.24)	(126.12)
TOTAL	**729.72**	**881.00**
*Includes dues from subsidiaries (Note no.43(f) (i))	1.15	1.41

13.1 Trade receivables ageing schedule for the year ending 31.03.2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	442.37	109.59	123.94	53.53	0.29	729.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.19	0.37	4.36	2.60	72.63	80.15
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.01	0.02	0.01	-	32.05	32.09
Total	-	**442.57**	**109.98**	**128.31**	**56.13**	**104.97**	**841.96**
Add: Unbilled Revenue Asset (Refer Note.17)							276.55
Total							**1,118.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

13.2 Trade receivables ageing schedule for the year ending 31.03.2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	485.53	157.26	207.48	29.52	1.21	881.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	3.04	4.39	0.07	0.12	62.21	69.83
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.01	-	-	-	56.28	56.29
Total	**-**	**488.58**	**161.65**	**207.55**	**29.64**	**119.70**	**1,007.12**
Add:Unbilled Revenue Asset (Refer Note.17)							141.36
Total							**1,148.48**

| 14 | CASH AND BANK BALANCES-OWNED FUND

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
14.1 CASH AND CASH EQUIVALENTS				
BANK BALANCES IN :				
CURRENT ACCOUNTS	33.73		6.55	
DEPOSITS #	7.38	41.11	36.07	42.62
CHEQUES IN HAND		-		-
TOTAL		**41.11**		**42.62**
14.2 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
EARMARKED BALANCE WITH BANKS*		0.70		1.83
DEPOSITS ## @		818.27		653.16
TOTAL		**818.97**		**654.99**
14.3 BANK BALANCE MORE THAN 12 MONTHS MATURITY-OWNED FUND (NOTE NO. 9)				
DEPOSITS ### @		0.68		0.88
TOTAL		**0.68**		**0.88**
TOTAL CASH & BANK BALANCE-OWNED FUND		**860.76**		**698.49**

Includes flexi deposits and deposits having maturity within 3 months from the date of acquisition.

Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Having maturity over 12 months from reporting date.

@ Includes restricted cash and bank balances of ₹ 1.14 crore (previous year ₹ 1.14 crore) on account of bank balance held as margin money deposits against guarantees issued by banks.

* Earmarked bank balance is for unpaid dividend and unspent CSR

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 15 | CASH AND BANK BALANCES-CLIENTS FUND

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
15.1 CASH AND CASH EQUIVALENTS		
BANK BALANCES IN :		
CURRENT ACCOUNTS	266.37	174.49
DEPOSITS #	356.14	433.81
TOTAL	**622.51**	**608.30**
15.2 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
DEPOSITS ##	1,812.93	1,754.63
TOTAL	**1,812.93**	**1,754.63**
15.3 BANK BALANCE MORE THAN 12 MONTHS MATURITY-CLIENT FUND (NOTE NO. 9)		
DEPOSITS ###	39.49	9.63
TOTAL	**39.49**	**9.63**
TOTAL CASH & BANK BALANCE-CLIENTS FUND*	**2,474.93**	**2,372.56**

Includes flexi deposits and deposits having maturity within 3 months from the date of acquisition.

Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Having maturity over 12 months from reporting date.

* Equivalent amount appears in client liabilities

| 16 | CURRENT LOANS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
LOANS TO EMPLOYEES CONSIDERED GOOD-SECURED	1.72	1.76
LOANS TO EMPLOYEES CONSIDERED GOOD-UNSECURED	3.53	3.19
LOANS TO EMPLOYEES WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
LOANS TO EMPLOYEES -CREDIT IMPAIRED	-	-
TOTAL	**5.25**	**4.95**

| 17 | OTHER CURRENT FINANCIAL ASSETS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
SECURITY DEPOSITS	32.13		26.92	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(0.30)	31.83	(0.31)	26.61
AMOUNT RECOVERABLES CONSIDERED GOOD-UNSECURED	**38.55**		**56.34**	
AMOUNT RECOVERABLES CONSIDERED DOUBTFUL-UNSECURED	16.69		23.96	
	55.24		**80.30**	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(16.69)	38.55	(23.96)	56.34
INTEREST ACCRUED (INCLUDING ACCRUED BUT NOT DUE) ON:				
- OWN FUND FDR	20.69		11.35	
- BONDS	1.38		1.38	
- CLIENT FUND FDR	27.89	49.96	34.00	46.73
RETENTION MONEY		45.71		56.63
RECOVERABLES FROM RELATED PARTIES		0.19		0.19
UNBILLED REVENUE	276.55		141.36	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(0.20)	276.35	(0.34)	141.02
DIVIDEND RECEIVABLE FROM RELATED PARTY				0.20
TOTAL		**442.59**		**327.72**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 18 | CURRENT TAX ASSETS (NET)

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
INCOME TAX RECEIVABLES	53	87.83	48.54
TOTAL		**87.83**	**48.54**

| 19 | OTHER CURRENT ASSETS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025		AS AT 31.03.2024	
PREPAID EXPENSES			8.80		7.42
ADVANCES TO SUPPLIERS		93.16		52.31	
LESS: PROVISION FOR DOUBTFUL ADVANCES		(1.29)	91.87	(1.29)	51.02
OTHER ADVANCES		**1.71**		**1.51**	
LESS: PROVISION FOR DOUBTFUL ADVANCES		(0.03)	1.68	(0.03)	1.48
EXPORT INCENTIVE RECEIVABLE	41	**0.31**		**0.32**	
LESS: PROVISION FOR DOUBTFUL EXPORT INCENTIVE		(0.31)	-	(0.31)	0.01
DEFERRED COST TOWARDS STAFF LOAN			0.23		0.23
GOODS & SERVICE TAX INPUT RECEIVABLE			20.28		11.23
TOTAL			**122.86**		**71.39**

| 20 | EQUITY SHARE CAPITAL

(₹ in crore)

PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
20.1	**AUTHORISED**		
	60,00,00,000 (PREVIOUS YEAR 30,00,00,000) EQUITY SHARES OF ₹ 10/- EACH	600.00	300.00
20.2	**ISSUED, SUBSCRIBED AND FULLY PAID-UP**		
	48,06,03,774 (PREVIOUS YEAR 24,03,01,887) EQUITY SHARES OF ₹ 10/- EACH	480.60	240.30
		480.60	**240.30**

		No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
20.3	**RECONCILIATION OF NUMBER OF EQUITY SHARES**				
	OPENING BALANCE	24,03,01,887	240.30	24,03,01,887	240.30
	ADD : ISSUE OF BONUS SHARES	24,03,01,887	240.30	-	-
	CLOSING BALANCE	48,06,03,774	480.60	24,03,01,887	240.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

20.4 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with the provisions of the companies act, 2013. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

20.5 EQUITY SHARES HELD BY EACH SHAREHOLDER MORE THAN 5% OF SHARES

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	34,70,09,546	72.20%	17,35,04,773	72.20%
LIFE INSURANCE CORPORATION OF INDIA	2,65,34,547	5.52%	1,50,68,520	6.27%

20.6 EQUITY SHARES HELD BY PROMOTER SHAREHOLDER

PARTICULARS	AS AT 31.03.2025		% change during the year	AS AT 31.03.2024	
	No. of Shares	Shareholding (%)		No. of Shares	Shareholding (%)
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	34,70,09,546	72.20%	-	17,35,04,773	72.20%

PARTICULARS	AS AT 31.03.2024		% change during the year	AS AT 31.03.2023	
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	17,35,04,773	72.20%	-	17,35,04,773	72.02%

20.7 FULLY PAID-UP AGGREGATE NUMBER OF EQUITY SHARES ALLOTTED BY WAY OF BONUS SHARES DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEEDING BALANCE SHEET DATE

Company issued 5 crore bonus shares of ₹ 10 each during 2019-20 amounting to ₹ 50 crore and 24.03 crore bonus shares of ₹10 each during 2024-25 amounting to ₹ 240.30 crore

20.8 FULLY PAID-UP AGGREGATE NUMBER OF EQUITY SHARES BUY-BACK DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEEDING BALANCE SHEET DATE

The company has bought back 96,98,113 fully paid-up equity shares of ₹ 10 each from the shareholders on 18th November, 2020, on proportionate basis by way of tender offer at a price of ₹ 265 per equity share for an aggregate amount of ₹ 257 crore. Consequent to the said buy-back, the equity share capital of the company has been reduced by ₹ 9.70 crore and capital redemption reserve of an equivalent amount has therefore been created as per the extant provision of the companies act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 21 | OTHER EQUITY (REFER STATEMENT OF CHANGES IN EQUITY)

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
21.1 RESERVE & SURPLUS			
GENERAL RESERVE*	21.1.1	1,468.72	1,584.02
CAPITAL REDEMPTION RESERVE**	21.1.2	-	9.70
21.2 RETAINED EARNING	21.2.1	583.98	672.85
TOTAL***		**2,052.70**	**2,266.57**

*General Reserve represents amount kept by the company out of its profit for future purposes. It is not earmarked for any specific purpose.

**Capital Redemption Reserve is utilised for issuance of the Bonus Shares of ₹ 240.30 crore in FY 2024-25.

***Includes OCI of ₹ 9.88 crore & previous period ₹ 8.02 crore.

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
21.1.1 GENERAL RESERVE		
OPENING BALANCE	1,584.02	1,584.02
ISSUE OF BONUS SHARES	(115.30)	-
CLOSING BALANCE	**1,468.72**	**1,584.02**
21.1.2 CAPITAL REDEMPTION RESERVE		
OPENING BALANCE	9.70	9.70
ISSUE OF BONUS SHARES	(9.70)	-
CLOSING BALANCE	**-**	**9.70**
21.2.1 RETAINED EARNINGS		
OPENING BALANCE	672.85	669.02
PROFIT FOR THE YEAR	380.22	454.11
OTHER COMPREHENSIVE INCOME (OCI)	1.86	6.29
ISSUE OF BONUS SHARES	(115.30)	-
INTERIM DIVIDENDS (2023-24)	-	(312.39)
INTERIM DIVIDENDS (2024-25)	(235.50)	-
FINAL DIVIDEND (2022-23)	-	(144.18)
FINAL DIVIDEND (2023-24)	(120.15)	-
CLOSING BALANCE	**583.98**	**672.85**

| 22 | OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS DEPOSITS	15	39.61	9.85
SECURITY DEPOSITS - CLIENTS	15	105.24	153.88
SECURITY DEPOSITS		15.72	18.04
EX GRATIA PAYABLE		1.25	1.63
TOTAL		**161.82**	**183.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 23 | NON CURRENT PROVISIONS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EMPLOYEE BENEFITS	40	3.29	2.94
WARRANTIES	47(a)	5.36	7.26
EXPENSES		0.60	-
TOTAL		**9.25**	**10.20**

| 24 | OTHER NON CURRENT LIABILITIES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS ADVANCES	3.20	3.56
TOTAL	**3.20**	**3.56**

| 25 | TRADE PAYABLES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	57(e)	72.41	29.83
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES		288.50	186.20
TOTAL		**360.91**	**216.03**

25.1 Trade payables ageing schedule for the year ending 31.03.2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	49.82	3.30	19.29	-	-	-	72.41
(ii) Others	138.92	19.21	128.10	1.12	0.19	0.96	288.50
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**188.74**	**22.51**	**147.39**	**1.12**	**0.19**	**0.96**	**360.91**

25.2 Trade payables ageing schedule for the year ending 31.03.2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	11.96	2.47	15.40	-	-	-	29.83
(ii) Others	75.62	16.80	90.68	0.97	0.04	1.00	185.11
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	1.09	1.09
Total	**87.58**	**19.27**	**106.08**	**0.97**	**0.04**	**2.09**	**216.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 26 | OTHER CURRENT FINANCIAL LIABILITIES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS DEPOSITS	15	2,181.91	2,119.63
SECURITY DEPOSITS - CLIENTS	15	176.18	123.42
SECURITY DEPOSITS		56.91	63.61
FOREIGN SERVICE CONTRIBUTION	40 (c)	1.07	1.48
EX GRATIA PAYABLE		0.77	0.98
SALARY PAYABLES		3.66	5.55
STAFF & OTHER CLAIMS		6.53	5.57
PAYABLE TO RELATED PARTIES		-	0.12
OTHER PAYABLE OF MSME	57(e)	4.72	1.26
OTHER PAYABLE OF OTHER THAN MSME		6.65	2.76
UNPAID DIVIDEND*		0.70	0.60
TOTAL		**2,439.10**	**2,324.98**

* No amount is due for payment to Investor Education & Protection Fund

| 27 | OTHER CURRENT LIABILITIES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
ADVANCE FROM CUSTOMERS	302.64	63.94
STATUTORY LIABILITIES	37.06	52.37
TOTAL	**339.70**	**116.31**

| 28 | CURRENT PROVISIONS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EMPLOYEE BENEFITS	40	24.73	44.12
CORPORATE SOCIAL RESPONSIBILITY	57(c)(iii)	-	1.23
WARRANTIES	47(a)	10.21	22.73
EXPENSES		6.22	-
TOTAL		**41.16**	**68.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 29 | REVENUE FROM OPERATIONS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
SALE OF SERVICES			
CONSULTANCY FEE		842.16	852.69
INSPECTION FEE		269.00	312.17
LEASE SERVICES	52(b)(i)	150.34	137.88
		1,261.50	**1,302.74**
SALE OF PRODUCTS			
EXPORT SALES		3.86	96.75
OTHERS			
TURNKEY CONSTRUCTION PROJECTS		796.60	903.48
TOTAL*		**2,061.96**	**2,302.97**
OTHER OPERATING REVENUE			
PROVISION NO LONGER REQUIRED		7.21	0.96
SALE OF INVENTORY SCRAP		-	1.06
REVERSAL OF IMPAIRMENT OF FINANCIAL ASSETS		13.89	-
LIABILITIES WRITTEN BACK		7.46	5.32
EXPORT INCENTIVES		4.79	1.69
TOTAL		**33.35**	**9.03**
REVENUE FROM OPERATIONS		**2,095.31**	**2,312.00**

Note

*1- Revenue from operation does not include GST of ₹ 334.51 crore (previous year ₹ 374.28 crore)

2- Revenue from operation include unbilled income recognized of ₹ 272.87 crore (previous year ₹ 136.29 crore)

| 30 | OTHER INCOME

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2024	
INTEREST INCOME ON:				
- DEPOSITS WITH BANK	58.57		59.68	
- TAX FREE BONDS	1.44		2.78	
- STAFF ADVANCES	2.47		2.24	
- INCOME TAX REFUND	4.02	66.50	-	64.70
PROFIT ON SALE OF PROPERTY, PLANT AND EQUIPMENT		0.14		0.23
DIVIDEND FROM:				
- RITES (AFRIKA) (PTY) LIMITED (RELATED PARTY)	-		0.22	
- REMC LIMITED (RELATED PARTY)	43.38		44.98	
- SAIL RITES BENGAL WAGON INDUSTRIES PRIVATE LIMITED (RELATED PARTY)	4.80		1.20	
- OTHER INVESTMENTS	0.01	48.19	0.01	46.41
EXCHANGE VARIATION		10.16		8.86
MISCELLANEOUS INCOME*		22.86		6.72
TOTAL		**147.85**		**126.92**

* Includes amount of ₹ 18.50 crore received in FY 2024-25 from Insurance Company against the settlement of insurance claim for damaged locomotive.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 31 | EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
SALARIES		372.14	366.40
FOREIGN SERVICE CONTRIBUTION	40(c)	1.50	0.70
CONTRIBUTION TO PROVIDENT & OTHER FUNDS	40	71.73	75.70
STAFF WELFARE EXPENSES		30.28	25.01
PERFORMANCE RELATED PAYMENT		13.83	13.31
LEAVE ENCASHMENT	40	12.69	10.10
TOTAL		**502.17**	**491.22**

| 32 | SUPPLIES & SERVICES

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
TURNKEY CONSTRUCTION PROJECTS	740.75	821.50
OTHERS	275.23	239.47
TOTAL	**1,015.98**	**1,060.97**

| 33 | CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
OPENING BALANCE	7.70	48.09
CLOSING BALANCE	77.03	7.70
(INCREASE)/ DECREASE IN INVENTORIES - (a)	**(69.33)**	**40.39**
INVENTORY WRITTEN OFF DURING THE YEAR - (b)	-	14.55
INVENTORY TRANSFREED TO STORE & SPARES - (c)	1.32	1.06
NET (INCREASE)/DECREASE IN INVENTORIES - (a-b-c)	**(70.65)**	**24.78**

| 34 | FINANCE COSTS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
UNWINDING WARRANTY	47(a)	0.77	2.03
UNWINDING LEASE LIABILITY	52(a)	0.82	0.53
BG/LC CHARGES		2.14	1.82
INTEREST- OTHERS*		1.91	0.32
TOTAL		**5.64**	**4.70**

*Includes Interest on Income tax of ₹ 1.88 crore (previous year ₹ 0.30 crore)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 35 | DEPRECIATION & AMORTISATION EXPENSE

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
PROPERTY, PLANT AND EQUIPMENT	44.74	46.62
RIGHT OF USE ASSETS	3.69	3.05
INVESTMENT PROPERTY	2.57	-
INTANGIBLE ASSETS	1.94	1.76
TOTAL	**52.94**	**51.43**

| 36 | OTHER EXPENSES

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
PRINTING, STATIONERY AND DOCUMENTATION		3.55	4.19
ADVERTISEMENT & BUSINESS PROMOTION		4.74	6.34
AUDITORS' REMUNERATION (INCLUDING OUT OF POCKET EXPENSES)	36.1	0.60	0.58
RATES & TAXES		3.32	3.08
OFFICE RENT		10.62	9.98
POSTAGE & TELECOMMUNICATION		4.96	4.90
OFFICE MAINTENANCE		15.73	15.18
REPAIRS TO MACHINERY/EQUIPMENTS		1.73	1.06
FREIGHT & FORWARDING (OUTWARD)		0.06	9.63
POWER AND FUEL CHARGES		5.39	4.72
STORES AND SPARES CONSUMED		28.02	16.72
INTERNAL AUDIT FEE		0.05	0.10
LEGAL AND PROFESSIONAL FEE		2.11	2.32
INSURANCE CHARGES		1.39	1.64
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF		0.02	-
MANPOWER DEVELOPMENT		1.36	1.83
PROVISION FOR IMPAIRMENT			
- ON FINANCIAL ASSETS		-	2.94
- DIMINUTION IN VALUE OF INVESTMENT		-	0.60
BAD DEBTS WRITTEN OFF		5.67	6.89
PROVISION FOR WARRANTIES		-	1.81
PROVISION FOR COMMITMENT		2.20	-
DIRECTORS' SITTING FEE		0.13	0.21
CORPORATE SOCIAL RESPONSIBILITY	57(c)	13.30	13.31
RESEARCH AND DEVELOPMENT		0.99	0.69
MISCELLANEOUS EXPENSES		4.84	5.12
TOTAL		**110.78**	**113.84**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

36.1 AUDITORS' REMUNERATION

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
STATUTORY AUDITORS		
STATUTORY AUDIT FEE	0.13	0.12
TAX AUDIT FEE	0.04	0.04
LIMITED REVIEW	0.10	0.10
OTHER SERVICES, i.e. CERTIFICATION ETC.	0.29	0.31
AUDITORS' REMUNERATION (A)	**0.56**	**0.57**
AUDITORS' OUT OF POCKET EXPENSES (B)	**0.04**	**0.01**
AUDITORS' REMUNERATION (INCLUDING OUT OF POCKET EXPENSES) (A+B)	**0.60**	**0.58**

| 37 | CURRENT TAX

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
-CURRENT YEAR		(108.45)	(141.52)
-EARLIER YEAR		(0.01)	1.82
TOTAL	**53**	**(108.46)**	**(139.70)**

| 38 | DEFERRED TAX

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CREDIT/(CHANGE) RELATING TO TEMPORARY DIFFERENCES			
-CURRENT YEAR		(10.55)	(3.06)
-EARLIER YEAR		-	-
TOTAL	**53**	**(10.55)**	**(3.06)**

| 39 | INDIAN ACCOUNTING STANDARD (IND AS) 2, DISCLOSURE ON INVENTORIES IS AS FOLLOWS:

Inventories are carried at lower of cost and net realizable value. Cost of stock in trade, procured or purchased, by the Company comprises of costs of purchase and other costs incurred in bringing the inventories to its present location and condition.

Amount of inventories consumed and recognized as expenses during the year is as under:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Stock in Trade	2.91	61.18
Stores and spares	28.02	16.72
Total	**30.93**	**77.90**
Reversal of Inventory Provision (Net of Provision /write off)	**1.16**	**0.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 40 | INDIAN ACCOUNTING STANDARD (IND AS) 19, DISCLOSURES ON EMPLOYEE BENEFITS ARE AS FOLLOWS:

a) Defined Benefit Plan

i) Gratuity (Funded)-Regular Employees.

I) Changes in Present Value of the Benefit Obligation are as follows

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	145.90	137.92
Interest Cost	10.55	10.18
Current Service Cost	9.23	8.39
Past Service Cost	-	14.81
Benefits paid	(20.77)	(17.70)
Actuarial (Gain)/Loss on obligation	(1.03)	(7.70)
Present Value of Obligation as at end of year	143.88	145.90

Bifurcation of Present Benefit Obligation at the end of year in current and non-current.

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current liability (Amount due within one year)	19.64	19.41
Non-Current liability (Amount due over one year)	124.24	126.49
Present Value of Obligation as at end of year	143.88	145.90

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair Value of Plan Assets at beginning of year	131.74	138.42
Actual Interest Income	11.20	11.52
Contributions	15.45	(0.50)
Benefits Paid	(9.91)	-
Benefit Paid (But not received from Fund)	(10.86)	(17.70)
Fair value of Plan Assets at the end of year	137.62	131.74

Major categories of plan assets (as percentage of total plan assets):

	Particulars	31.03.2025	31.03.2024
a)	Government of India Securities	--	--
b)	State Government securities	--	--
c)	High Quality Corporate Bonds	--	--
d)	Equity Shares of listed companies	--	--
e)	Property	--	--
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	--	--
	Total	**100%**	**100%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

III) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	143.88	145.90
Fair value of Plan Assets at the end of year	137.62	131.74
Funded Status – (Surplus)/ Deficit	6.26	14.16
Net (Liability)/ Asset recognized in Balance Sheet	(6.26)	(14.16)

IV) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Service Cost	9.24	23.21
Net Interest on Net Defined Benefit Liability	1.02	(0.04)
Expenses recognized in the statement of Profit & Loss	10.26	23.17

Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4.53	1.47
Actuarial (Gain)/Loss on arising from Experience Adjustment	(5.56)	(9.17)

V) Amount recognized in Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gains)/Losses on Liability	(1.03)	(7.70)
Actuarial (Gains)/Losses on Assets	(1.69)	(1.30)
Other Comprehensive (Income)/Expense	(2.72)	(9.00)

VI) The principal actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%
Future salary increase (%)	8.70%	8.70%
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

VII) The significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity for actuarial assumptions has been computed by varying respective actuarial assumption used for valuation of the defined benefit obligation by 1%, while holding all other assumptions constant.

If the discount rate increases/decreases by 1%, the defined obligations would decrease by ₹10.29 crore / increase by ₹ 11.09 crore as on 31st March, 2025 and if the expected salary growth increases /decreases by 1%, the defined benefit obligations would increase by ₹ 3.92 crore/ decrease by ₹ 4.14 crore as on 31st March, 2025.

However, the actual change in assumptions would not necessarily behave in isolation to each other. The defined benefit obligations would change accordingly.

The company is expected to contribute ₹6.26 crore to defined benefit plan obligations towards Gratuity during the year 2025-26.

Remeasurement (gain)/loss of defined employee benefit plans in Other Comprehensive Income (OCI) for the year ended 31.03.2025 and 31.03.2024 are ₹ (2.72) crore and ₹ (9.00) crore respectively.

The defined benefit obligation shall mature as follows:

(₹ in crore)

Year ending March, 31	Defined benefit obligations
2026	19.64
2027	16.17
2028	11.81
2029	13.47
2030	8.54
2031	6.70
2031 onward	67.56

ii) Gratuity (Funded)-Contract Employees.

I) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	6.08	5.10
Interest Cost	0.45	0.37
Current Service Cost	1.03	0.78
Benefits paid	(1.01)	(0.85)
Actuarial (Gain)/Loss on obligation	0.37	0.68
Present Value of Obligation as at end of year	6.92	6.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Bifurcation of Present Value of the Benefit Obligation at the end of year in current and non-current.

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current liability (Amount due within one year)	0.27	0.21
Non-Current liability (Amount due over one year)	6.65	5.87
Total Present Value of Obligation as at end of year	**6.92**	**6.08**

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair Value of Plan Assets at beginning of year	4.61	3.77
Actual Interest Income	0.47	0.36
Contributions	2.42	1.33
Benefit claimed from trust but not credited till date	(0.48)	(0.85)
Benefits Paid	(0.53)	-
Fair value of Plan Assets at the end of year	6.49	4.61

Major categories of plan assets (as percentage of total plan assets) :

Particulars	31.03.2025	31.03.2024
Government of India Securities	--	--
State Government securities	--	--
High Quality Corporate Bonds	--	--
Equity Shares of listed companies	--	--
Property	--	--
Funds Managed by Insurer	100%	100%
Bank Balance	--	--
Total	**100%**	**100%**

III) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	6.92	6.08
Fair value of Plan Assets at the end of year	6.49	4.61
Funded Status – (Surplus)/ Deficit	0.43	1.47
Net (Liability)/ Asset recognized in Balance Sheet	(0.43)	(1.47)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

IV) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Service Cost	1.03	0.78
Net Interest on Net Defined Benefit Liability	0.11	0.10
Expenses recognized in the statement of Profit & Loss	1.14	0.88

Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.36	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.01	0.57

V) Amount recognized in Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gains)/Losses on Liability	0.37	0.68
Actuarial (Gains)/Losses on Assets	(0.14)	(0.09)
Other Comprehensive (Income)/Expense	0.23	0.59

VI) The principal actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%
Future salary increase (%)	4.35%	4.35%
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	**Withdrawal Rate (%)**	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

VII) The significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity for actuarial assumptions has been computed by varying respective actuarial assumption used for valuation of the defined benefit obligation by 1%, while holding all other assumptions constant.

If the discount rate increases /decreases by 1%, the defined obligations would decrease by ₹ 0.83 crore /increase by ₹ 0.91 crore as on 31st March, 2025 and if the expected salary growth increases /decreases by 1%, the defined benefit obligations would increase by ₹ 0.93 crore/ decrease by ₹ 0.85 crore as on 31st March, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

However, the actual change in assumptions would not necessarily behave in isolation to each other. The defined benefit obligations would change accordingly.

The Company is expected to contribute ₹ 0.43 crore to defined benefit plan obligations towards gratuity during the year 2025-26. Remeasurement (gain)/loss of defined employee benefit plans in Other Comprehensive Income (OCI) for the year ended 31.03.2025 and 31.03.2024 are ₹ 0.23 crore and ₹ 0.59 crore respectively.

The defined benefit obligations shall mature as follows:

(₹ in crore)

Year ending March, 31	Defined benefit obligations
2026	0.27
2027	0.29
2028	0.17
2029	0.18
2030	0.26
2031	0.30
2031 onwards	5.45

iii) Provident Fund (Funded)

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Company has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Company has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹1.03 crore (previous year ₹ 1.67 crore) determined through actuarial valuation. Accordingly, Company has not recognized the surplus as assets as it pertains to the provident fund trust and not to the Company.

The Company contributed ₹ 27.65 crore and ₹ 26.15 crore to the provident fund during the year ended 31st March, 2025 and 31st March, 2024 respectively.

I) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present value of obligation as at the beginning of the year	700.96	680.95
Interest Cost	55.64	54.85
Current Service Cost	27.65	26.15
Contributions by plan participants / employees	43.16	42.77
Benefits Paid	(133.17)	(107.75)
Total Actuarial (Gain)/Loss on Obligation	1.01	1.57
Settlements/Transfer In	4.65	2.42
Present value of obligation as at the End of the year	**699.90**	**700.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the period	702.63	684.22
Actual return on plan assets	56.01	54.82
Employer contribution	27.65	26.15
Plan Participants / Employee Contribution	43.16	42.77
Benefits paid	(133.17)	(107.75)
Settlements / Transfer In	4.65	2.42
Fair value of plan assets at the end of the period	700.93	702.63

III) Net defined benefit Surplus (Deficit) is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	699.90	700.96
Fair value of Plan Assets at the end of year	700.93	702.63
Net defined benefit Surplus (Deficit)	1.03	1.67

iv) Other Benefits

I) Other Benefits (Funded):- Earned Leave and Medical Leave- Regular Employees

A) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	87.39	88.72	64.20	64.94
Acquisition adjustment	-	0.15	-	0.09
Interest Cost	6.31	6.55	4.64	4.79
Current Service Cost	8.50	7.89	4.68	4.29
Benefits paid	(20.86)	(19.78)	(4.61)	(4.28)
Actuarial (Gain)/Loss on obligation	4.64	3.86	(6.56)	(5.63)
Present Value of Obligation as at end of year	85.98	87.39	62.35	64.20

B) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair Value of Plan Assets at the beginning of the year	95.63	91.97	70.48	79.22
Actual Interest Income	6.47	6.91	4.76	5.53
Excess Fund Balance Withdraw	(14.41)	(3.25)	(10.59)	(14.27)
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of Plan Assets at the end of year	87.69	95.63	64.65	70.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

C) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	85.98	87.39	62.35	64.20
Fair value of Plan Assets at the end of year	87.69	95.64	64.65	70.48
Funded Status – (Surplus)/ Deficit	(1.71)	(8.25)	(2.30)	(6.28)
Net (Liability)/ Asset recognized in Balance Sheet	1.71	8.25	2.30	6.28

D) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Current Service Cost	8.50	7.89	4.68	4.29
Net Interest on Net Defined Benefit Liability	(0.60)	(0.23)	(0.45)	(1.05)
Net Actuarial (gain)/ loss recognized in the year	5.08	3.73	(6.23)	(5.32)
Expenses recognized in the statement of Profit & Loss	12.98	11.39	(2.00)	(2.08)

E) The principal actuarial assumptions are as follows:

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%	6.79%	7.23%
Future salary increase (%)	8.70%	8.70%	8.70%	8.70%

F) Sensitivity Analysis of the defined benefit obligation:

(₹ in crore)

Particulars	Increase (Decrease) in present value of obligation as on 31.03.2025	
	Earned Leave (Regular Employee)	Medical Leave (Regular Employee)
Impact due to Increase of 1% discount rate	(8.77)	(5.25)
Impact due to Decrease of 1% discount rate	9.58	5.69
Impact due to Increase of 1% in Salary	9.35	5.56
Impact due to Decrease of 1% in Salary	(8.66)	(5.18)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

II) Other Benefits (unfunded):- Earned Leave (Contract employee) and Long Service Award (Regular employee).

A) Present value of the defined benefits plan obligations:

(₹ in crore)

Particulars	Earned Leave (Contract Employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening Balance	1.60	1.81	1.56	1.54
Interest Cost	0.12	0.13	0.11	0.11
Current Service Cost	0.66	0.42	0.12	0.20
Benefit paid	(1.32)	(0.99)	(0.22)	-
Actuarial (Gain) / Loss on obligation	0.93	0.23	0.06	(0.29)
Closing Balance	1.99	1.60	1.63	1.56

B) Total expenses recognized in the Statement of Profit & Loss are as follows:

(₹ in crore)

Particulars	Earned Leave (Contract Employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Current Service Cost	0.66	0.43	0.12	0.20
Interest Cost	0.12	0.13	0.11	0.11
Actuarial (Gain)/Loss	0.93	0.23	0.06	(0.29)
Expenses recognized in the statement of Profit & Loss	1.71	0.79	0.29	0.02

C) The principal actuarial assumptions used at the Balance Sheet date are as follows:

Particulars	Earned Leave (Contract employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discount rate (%)	6.79%	7.23%	6.79%	7.23%
Future salary increase (%)	4.35%	4.35%	NA	NA

D) Sensitivity Analysis of the defined benefit obligation:

(₹ in crore)

Particulars	Increase (Decrease) in present value of obligation as on 31.03.2025
	Earned Leave (Contract employee)
Impact due to Increase of 1% discount rate	(0.28)
Impact due to Decrease of 1% discount rate	0.31
Impact due to Increase of 1% in Salary	0.31
Impact due to Decrease of 1% in Salary	(0.28)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

b) Defined Contribution Plans

i) Post Retirement Benefits (Pension & Medical):

All eligible employees are entitled to benefit under defined contribution plans towards pension under EPFO scheme, post retirement pension fund and medical schemes as defined contribution plans. The Company has no obligations other than the contribution payable to such funds/schemes. The Company recognizes such contributions as expenses when an employee renders the related service.

During the year, Company contributed/ provided ₹ 21.26 crore (previous year ₹ 20.92 crore) towards post retirement pension fund, ₹ 2.31 crore (previous year ₹2.32 crore) towards pension under EPFO and ₹ 9.42 crore (previous year ₹ 1.98 crore) towards medical schemes.

ii) Performance Related Pay:

Eligible employees are entitled to benefit of performance related pay. The provision for performance related pay is of short-term nature and has been recognized as per the procedure laid by management based on the guidelines of the Department of Public Enterprises.

c) Foreign Service Contribution

Foreign Service Contribution is recognized on accrual basis in the Statement of Profit and Loss Account as per the deputation terms with parent organizations in respect of officers taken on deputation from other organizations.

| 41 | INDIAN ACCOUNTING STANDARD (IND AS-20), DISCLOSURES ON ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE ARE AS FOLLOWS:

The Company is receiving government grant in the form of export incentive on export of Rolling Stock and Spare parts. There are two types of export incentive i.e duty drawback and RoDTEP (Remission of Duties &Taxes on Exported Products). The Company has recognized/presented ₹ 4.79 crore (previous year ₹ 1.69 crore) as export incentive. The export incentive receivable at the end of the year is ₹ 0.31 crore (previous year ₹ 0.32 crore).

| 42 | INDIAN ACCOUNTING STANDARD (IND AS) 21, DISCLOSURES ON THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES ARE AS FOLLOWS:

The amount of exchange differences (net) credited to the statement of profit and loss account during the Financial Year is ₹ 10.16 crore (Previous Year ₹ 8.86 crore)

| 43 | INDIAN ACCOUNTING STANDARD (IND AS) 24 –RELATED PARTY DISCLOSURES ARE AS FOLLOWS:

a) Subsidiary Companies

Name of Subsidiaries	Country	Holding as on	
		31.03.2025	31.03.2024
M/s RITES (Afrika) (Pty) Limited	Botswana	100%	100%
M/s REMC Limited	India	51%	51%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

b) Joint Ventures

Name of Joint Ventures	Country	Holding as on	
		31.03.2025	31.03.2024
M/s SAIL-RITES Bengal Wagon Industry Private Limited	India	50%	50%
M/s Indian Railway Stations Development Corporation Limited*	India	24%	24%

*Refer note no. 57(a)

c) Associates

Name of Associates	Country	Holding as on	
		31.03.2025	31.03.2024
M/s Elicius Energy Private Limited	India	13%	13%
M/s MMG - Metro Management Group Ltd*	Israel	24.5%	24.5%

*Refer note no. 57(p)

d) Other Related Parties:

Name of Other Related Parties	Country	Nature of Relationship
RITES Contributory Provident Fund	India	Post- Employment Benefit Plan of RITES Limited
RITES Limited Superannuation Pension Trust	India	Post- Employment Benefit Plan of RITES Limited
RITES Limited Retired Employees Medical Trust	India	Post- Employment Benefit Plan of RITES Limited
RITES Employee Gratuity Fund	India	Post- Employment Benefit Plan of RITES Limited

e) Key Management Personnel

- **Chairman & Managing Director (Chief Executive Officer)**

  Shri Rahul Mithal (DIN: 07610499)

- **Whole Time Directors**

  Dr. Deepak Tripathi (DIN: 10090267) - Director (Technical)

  Shri Krishna Gopal Agarwal (DIN: 10239667) - Director (Finance)

  Shri Arun Kumar Singh (DIN: 09747776) - Director (Projects) (upto: 05.05.2025)

- **Government Nominee Directors**

  Shri Shailendra Singh (DIN: 07083410)

  Shri Sandeep Jain (DIN: 09435375)

- **Non-Executive (Independent) Directors**

  Shri Laxman Tammanna Tapashi (DIN: 01838521) (upto 08.11.2024)

  Dr. Godawari Mishra (DIN: 09394545) (upto 08.11.2024)

  Dr. Dineshananda Goswami (DIN: 09394294) (upto 22.10.2024)

  Shri Likha Togu (DIN: 09470640) (upto 13.01.2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- **Chief Financial Officer**

  Shri Krishna Gopal Agarwal - Director (Finance)

- **Company Secretary**

  Shri Ashok Mishra

f) Transactions and Balances with Related Parties

Outstanding balances from the related parties are unsecured and considered good which are due towards ordinary course of business and are being realized within reasonable time.

i) Subsidiary Companies

Transactions with Subsidiary Companies:

(₹ in crore)

Particulars	RITES (Afrika) (Pty) Limited		REMC Limited	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Reimbursement /Recoverable	0.49	0.45	0.09	0.09
Consultancy Fee/ Income from Construction Turnkey Projects	0.84	1.78	14.37	13.11
Dividend Income	-	0.22	43.38	44.98
Rent paid	-	-	0.24	0.16
Capital Advance (Refund)	-	-	-	0.30

Balances with Subsidiary Companies:

(₹ in crore)

Particulars	RITES (Afrika) (Pty) Limited		REMC Limited	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Investments	0.01	0.01	35.70	35.70
Recoverable	0.16	0.12	0.03	0.07
Receivables	0.03	0.34	1.12	1.07
Deposit received for renovation of Office Building	-	-	-	0.02
Dividend Receivable	-	0.20	-	-

ii) Joint Ventures

Transactions with Joint Ventures:

(₹ in crore)

Particulars	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Inspection fee	0.05	0.02	-	-
Dividend Received	4.80	1.20	-	-
Payable	-	0.12	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Balances with Joint Ventures:

(₹ in crore)

Particulars	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Investments (equity)	24.00	24.00	48.00	48.00

iii) Associates

Transactions with Associates

(₹ in crore)

Particulars	Elicius Energy Private Limited		MMG- Metro Management Group Limited	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Investments (equity)	-	-	0.00**	0.60**
Expenses through IITM	0.53	-	-	-

Balances with Associates:

(₹ in crore)

Particulars	Elicius Energy Private Limited		MMG- Metro Management Group Limited	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Investments (equity)	0.00*	0.00*	0.60**	0.60**

*Refer note no 57(j)(iv)

** Refer note no.57(p)

iv) Transactions with other related parties (Post-Retirement Benefits Trusts/Plans):

Refer note no 40 & 43(d)

v) Transactions with Key Managerial Personnel:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Compensation to CMD, Whole Time Directors, CFO & Company Secretary:		
Short Term Employee Benefits	3.00	3.08
Post-employment Benefits	0.48	0.47
Other Long-Term Benefits	0.15	0.64
Sub-Total	**3.63**	**4.19**
Sitting fee to Non-Executive (Independent Directors)	0.13	0.21
Total	**3.76**	**4.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

g) Entities under the control of same Government

Government of India (GOI) as on 31stMarch 2025 is holding 72.20% equity shares of the Company, which are held by President of India through Ministry of Railways. GOI controls the Company through Ministry of Railways.

The Company has made various transactions with the Ministry of Railways and with entities being controlled or jointly controlled or having significant influence of the Ministry of Railways. The transactions with them are as under:

Significant Transactions with Government related entities:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	735.37	943.94
Procurements	11.62	24.68
Fee for services& supplies obtained	0.80	2.72
Consumables	6.19	8.97
Training expenses	0.39	0.17
Provision for bad debts including written offs	2.68	7.36
Dividend paid	256.79	329.64
Interest on tax free bonds	1.44	2.77

Significant balances with Government related entities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Capital Advances	27.89	1.74
Other Advances	92.84	39.04
Recoverable	17.41	15.21
Payables	14.19	15.10
Advance Received	0.77	0.77
Clients Funds Received	47.37	104.02
Receivables	177.01	159.84
Tax Free Bonds	20.00	20.00
Interest on tax free bonds	1.38	1.38

| 44 | INDIAN ACCOUNTING STANDARD (IND AS) 27-DISCLOSURES ON SEPARATE FINANCIAL STATEMENTS ARE AS FOLLOWS:

a) Investment in subsidiary companies:-

Name of Company	Principal Place of Business	Proportion of ownership interest	
		As at 31.03.2025	As at 31.03.2024
M/s RITES (Afrika) (Pty) Limited	Botswana	100%	100%
M/s REMC Limited	India	51%	51%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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b) Investment in joint venture companies: -

Name of Company	Principal Place of Business	Proportion of ownership interest	
		As at 31.03.2025	As at 31.03.2024
SAIL-RITES Bengal Wagon Industry Private Limited	India	50%	50%
Indian Railway Stations Development Corporation Limited*	India	24%	24%

*Refer note no. 57(a)

c) Investment in associate companies: -

Name of Company	Principal Place of Business	Proportion of ownership interest	
		As at 31.03.2025	As at 31.03.2024
Elicius Energy Private Limited	India	13%	13%
MMG - Metro Management Group Ltd*	Israel	24.50%	24.50%

*Refer note no. 57(p)

Equity investments in subsidiary, joint venture and associate companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

| 45 | INDIAN ACCOUNTING STANDARD (IND AS) 33-DISCLOSURES ON EARNINGS PER SHARE (EPS) ARE AS FOLLOWS:

	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A	Net Profit available for Equity Shareholder (₹ in crore)	380.22	454.11
B	Weighted average number of Equity Shares*	480603774	480603774
C	Earnings Per Share* (Basic & Diluted) (A)/(B)	₹ 7.91	₹ 9.45
D	Face value per equity share	₹10/-	₹10/-

*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. 20th September 2024. This has been considered for calculating weighted average number of equity shares for the previous comparative period presented. In line with the above, EPS (basic and diluted) have been adjusted for the previous period presented.

| 46 | INDIAN ACCOUNTING STANDARD (IND AS) 36, DISCLOSURES ON IMPAIRMENT OF ASSETS ARE AS FOLLOWS:

The Company has carried out the assessment on impairment of assets in terms of Indian Accounting standard (Ind AS) 36, Impairment of Assets and management does not perceive any impairment in the value of the carrying amount of assets.

The company has already impaired the value of investment in M/s MMG - Metro Management Group Ltd (MMG) and entire equity investment of ₹ 0.60 crore has been provided for in books of Accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 47 | INDIAN ACCOUNTING STANDARD (IND AS) 37, DISCLOSURES ON PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS ARE AS FOLLOWS:

a) Provisions include mainly towards warranty which has been made for fulfilment of warranty obligation after export sale of rolling stocks/ locomotives & spares. Estimation of such provision is based on experience, nature of rolling stock exported to various clients and period specified in the agreements with them. Actual expenditure may vary during the warranty period as per the requirements.

(₹ in crore)

Items	Carrying amount 01.04.2024	Provision made during the year	Provisions used during the year	Unused amount reversed during the year	Unwinding Cost	Carrying amount as on 31.03.2025
Warranties	29.99	-	15.06	0.13	0.77	15.57

(₹ in crore)

Items	Carrying amount 01.04.2023	Provision made during the year	Provisions used during the year	Unused amount reversed during the year	Unwinding Cost	Carrying amount as on 31.03.2024
Warranties	45.13	1.81	18.98	-	2.03	29.99

As per the agreements with the customers, warranty years are varying from two to five years, i.e., extending beyond one year, require discounting to work out net present value of such provisions made towards warranty.

Effect of change in the discount rates

3 years SBI MCLR rate as on 31.03.2025 i.e. 9.10% is used as discount rate during the reporting period. The effect of change in discount rate i.e. 9.10% for FY 2024-25 vice 8.85% for FY- 2023-24, is ₹ 0.01 crore.

For movement of provision for unspent amount of Corporate Social Responsibility-refer 57(c)(iii).

b) Contingent liabilities and Commitments to the extent not provided for include:

i) Contingent Liabilities

I) Claims (excluding interest) against the Company not acknowledged as debts are ₹ 40.10 crore (previous year ₹ 27.15 crore).

II) In one of the Building Projects, which the company did as a Project Management Consultant (PMC), The building is declared unsafe based on third-party evaluation and is required to reconstructed. Cost of Reconstruction is estimated at ₹ 99.23 Crore (including GST & Contingencies). The contractor, who constructed the said building, has undergone Insolvency Proceedings under the Insolvency and Bankruptcy Code (IBC).

The likely availability of the amount from insurance claim, Bank Guarantee encashment proceeds, and other amounts available under the contract is estimated to be ₹ 60.12 crore. Since the project is handled by the company as PMC, the company does not foresee any outflow from its account. However, as an abundant precaution, ₹ 39.11 crore (including GST & Contingencies) is being disclosed as contingent liabilities on this account.

III) The Company is subject to legal/arbitration proceeding and claims, which have arisen in the ordinary course of business. Management does not reasonably expect that when these cases ultimately conclude and determined, will have any material and adverse effect on the Company's results of operations or financial conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

IV) Disputed taxes and duty:

A) Demand on account of income tax includes of ₹ 6.96 crore (excluding interest) (previous year ₹6.66 crore) which are being contested by the Company. This excludes ₹ 4.51 crore (previous Year ₹ 4.51 crore) relating to cases where Company has already won at different appellate authorities during earlier years, against which income tax department has gone for appeal at higher appellate authorities. In similar cases of past years, the appeal of the income tax department has been dismissed.

B) Demand on account of Service Tax, VAT and GST etc. amounting to ₹ 44.20 crore (previous year ₹ 11.04 crore) is being contested by the Company at different forums.

V) The company has entered into a contract with the Ministry of Housing & Urban Affairs for purchase of commercial built up in the complex at Nauroji Nagar New Delhi through NBCC. The company has paid GST under reverse charge from third demand onward along with the GST on earlier demand excluding interest of ₹1.40 crore on delay payment of GST under reverse charge prior to third demand. Company is of the view that liability to pay GST is with NBCC under Sec 9(1) of CGST Act. AAR (Authority for Advance Ruling) under Sec 37 (1) and Delhi Appellate Authority also held the same view. As such, the company does not foresee any liability of interest as on 31.03.2025. However, as an abundant precaution, the same is being disclosed as Contingent Liability.

VI) A number of cases are lying for adjudication at various forums or under arbitration, which Company is contesting on behalf of Clients. The Company is not subject to any liability that may result pursuant to adjudication / arbitral award.

VII) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where amount cannot be quantified.

ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounting to ₹ 24.28 crore (previous year ₹ 94.17 crore).

c) Contingent Assets

i) In a pre-closed contract in the year 2005–06, Company invokes arbitration for a claim of ₹ 233.93 crore (previous year ₹ 233.93 crore) against a client. Client also submits counter claims of ₹ 469.10 crore (previous year ₹ 469.10 crore) before arbitrator. The sole arbitrator awarded ₹88.31 crore in favour of the Company against the claim of ₹233.93 Crore, while rejecting the counter claims of the client. Since the awarded amount is less than the claimed amount, Company appealed against the aforesaid award. Appellate authority awarded ₹ 231.68 crore with applicable interest in favour of the Company. Client filed a petition in the Civil Court for setting aside the aforesaid award, which was dismissed by the Court on 22.11.2017 and preliminary objections of Company are allowed. Thereafter the Company filed writ petition before Hon'ble Jharkhand High Court on 05.07.2018 to issue the direction to client to pay the awarded amount. The said petition was disposes on 16.02.2024 in favour of company by appointing sole arbitrator ie Honb'le Justice (Retd.) from Supreme Court of India to adjudicate the dispute between the parties. Thereafter, the client filed an appeal before Jharkhand High Court on 21.03.2024 to challenge the appointment of Sole Arbitrator, the same is also dismissed on 07.05.2024. Client filed SLP (Civil) No. 15665 of 2024 before Supreme Court of India on 19.07.2024 to challenge the appointment of Sole Arbitrator. The same was admitted on 26.07.2024. Next date of hearing is fixed on 05.08.2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

ii) In the above contract, executing agency also raised claims (excluding interest) of ₹184.41crore (previous year ₹ 184.41 crore) against the Company before the arbitration tribunal. The Company also submitted a counter claim of ₹ 644.53 crore (previous year ₹ 644.53 crore) against the executing agency. Both the parties had concluded their arguments before the Tribunal and award was published on 18th October 2016 in favour of the Company. As per the award, Company was to get ₹ 63 crore from executing agency effective from the date of publication of award i.e., 18th October 2016. The executing agency had filed two petitions i.e. arbitration appeal before hon'ble Jharkhand High Court on 25.05.2017 and commercial revocation to set aside the award before the Commercial Court, Ranchi on 06.01.2018. The arbitration appeal has already been dismissed by hon'ble Jharkhand High Court on 11.03.2019. The commercial revocation has also been dismissed on 29.06.2019. Now RITES limited filed the commercial execution case no. 03 of 2020 on 16.01.2020 before Commercial Court Ranchi to execute the award amount. Same is pending and next date of hearing is fixed on 09.05.2025. In view of above, the Company has not recognized the award amount in the books of account.

| 48 | INDIAN ACCOUNTING STANDARD (IND AS) 40, DISCLOSURES ON INVESTMENT PROPERTY ARE AS FOLLOWS:

a) Amounts recognized in the Statement of Profit and Loss are as follows:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rental income	-	-
Direct proportionate operating expenses relating to rental income (including repair & maintenance)	1.02	-
Profit before depreciation	(1.02)	-
Depreciation for the period	2.57	-
Profit from investment property	(3.59)	-

b) Fair Value

Market value of investment property as on 31.03.2025 is ₹ 501.91 crore based on valuations performed by an external independent valuer and management considered no significant change in the value.

(₹ in crore)

Property Address	Fair Market Value
OJAS Bhawan, Premises No. 08-0326, Plot no. DJ-20, New Town Kolkata, West Bengal-700160	296.50
E-800, 8th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029	205.41
Total	**501.91**

Methods & assumptions for valuation:

The Valuation Report is based upon the market price method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle class commercial cum office use area coupled with enquiries from the local real estate agents and the neighbourhood. Accordingly, the valuer has collected information through their technical team during their personal inspection of the plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries. Valuation is carried out by an independent agency on the basis of present construction / replacement cost of similar structures/constituents without considering the value of furniture, fixtures & fittings, office equipments etc.

There is no capital commitment in respect of investment property.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 49 | INDIAN ACCOUNTING STANDARD (IND AS) 107, DISCLOSURES ON FINANCIAL INSTRUMENTS ARE AS FOLLOWS

a) Financial Instruments by category

The carrying value and fair value of financial instruments categories-wise as on 31st March, 2025 are as under:

(₹ in crore)

Particulars	Total carrying Value	Amortized Cost	Financial assets/ liabilities at fair value through Profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance – Owned Fund	860.76	860.76				
Cash and Bank Balance- Client Fund	2,474.93	2,474.93				
Investments:						
Equity	0.04	-		0.04		
Tax Free Bonds	20.00	20.00				
Trade Receivables	729.72	729.72				
Loans	18.25	18.25				
Other Financial Assets	474.76	474.76				
Total	**4,578.46**	**4,578.42**		**0.04**		
Financial Liabilities:						
Trade Payables	360.91	360.91				
Lease Liability	9.03	9.03				
Other Financial Liabilities	2,600.92	2,600.92				
Total	**2,970.86**	**2,970.86**	-	-	-	-

The carrying value and fair value of financial instruments categories-wise as on 31st March, 2024 are as under:

(₹ in crore)

Particulars	Total carrying Value	Amortized Cost	Financial assets/ liabilities at fair value through Profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance – Owned Fund	698.49	698.49				
Cash and Bank Balance- Client Fund	2,372.56	2,372.56				
Investments:						
Equity	0.04	-		0.04		
Tax Free Bonds	20.00	20.00				
Trade Receivables	881.00	881.00				
Loans	17.35	17.35				
Other Financial Assets	390.57	390.57				
Total	**4,380.01**	**4,379.97**		**0.04**		
Financial Liabilities:						
Trade Payables	216.03	216.03				
Lease Liability	8.00	8.00				
Other Financial Liabilities	2,508.38	2,508.38				
Total	**2,732.41**	**2,732.41**	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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b) Fair value hierarchy & valuation techniques

To provide an indication about the reliability of method used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS-113) on fair value measure.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques and observable inputs for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (observable inputs).

Fair value hierarchies of assets and liabilities as on 31st March, 2025 are as follows:

(₹ in crore)

Particulars	Carrying Value As on 31.03.2025	Fair Value As on 31.03.2025	Level
Financial Assets:			
Investments:			
Equity*	0.04	0.04	III
Tax Free Bonds	20.00	21.90	II
Trade Receivables**	729.72	729.72	III
Loans**	18.25	18.25	III
Other Financial Assets**	474.76	474.76	III
Financial Liabilities:			
Trade Payables**	360.54	360.54	III
Lease Liability**	9.03	9.03	III
Other Financial Liabilities**	2601.29	2601.29	III

* Equity shares of ₹ 0.04 crore of GPCL Consulting Services Limited which are not tradable and amount of investment in the entity is immaterial, hence investment in equity is recognized at cost and same is considered as its fair value.

** The carrying amounts of trade receivables, trade payables, loans, other financial assets & liabilities and lease liability are considered to be same as their fair value.

Fair value hierarchies of assets and liabilities as on 31st March, 2024 are as follows:

(₹ in crore)

Particulars	Carrying Value As on 31.03.2024	Fair Value As on 31.03.2024	Level
Financial Assets:			
Investments:			
Equity*	0.04	0.04	III
Tax Free Bonds	20.00	21.90	II
Trade Receivables**	881.00	881.00	III
Loans**	17.35	17.35	III
Other Financial Assets**	390.57	390.57	III
Financial Liabilities:			
Trade Payables**	216.03	216.03	III
Lease Liability**	8.00	8.00	III
Other Financial Liabilities**	2508.38	2508.38	III

* Equity shares of ₹ 0.04 crore of GPCL Consulting Services Limited which are not tradable and amount of investment in equity in the entity is immaterial, hence investment is recognized at cost and same is considered as its fair value.

** The carrying amounts of trade receivables, trade payables, loans, other financial assets & liabilities and lease liability are considered to be same as their fair value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

c) Financial Risk Management

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from few customers.

i) Market Risk

The Company operates internationally and a considerable portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk for its sales and services in the Middle East, Africa and South Asian countries. The exchange rates between the rupee and foreign currencies have changed substantially in recent years which may also fluctuate substantially in the future. However, Company has currency risk management policy and exchange fluctuations are regularly monitored by the risk management committee to mitigate this risk. Policy covers various aspects of currency risk management, benchmarking, hedging and risk appetite, permissible instruments, hedging policy, structure of the risk management committee and treasury group, reporting procedures etc.

Analysis of foreign currency risk from financial instruments is as follows:-

Particulars	Currency	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
		(Figure in Millions)		(₹ in crore)	
Cash & Cash equivalents	US Dollar	3.59	8.06	30.59	66.87
	MUR	0.45	1.06	0.08	0.19
Trade Receivables	US Dollar	11.74	36.67	99.93	304.19
	MUR	-	-	-	-
Other financial assets	US Dollar	4.18	10.03	35.57	83.19
	MUR	0.22	0.21	0.04	0.04
Trade Payable	US Dollar	(1.23)	(0.48)	(10.49)	(3.94)
	MUR	-	-	-	-
Other financial liabilities	US Dollar	(0.96)	(0.86)	8.19	(7.17)
	MUR	-	(0.48)	-	(0.08)
Net assets/(liabilities)	US Dollar	17.32	53.42	147.41	443.14
	MUR	0.67	0.79	0.12	0.15

For the year ended 31st March, 2025 and 31st March, 2024, every percentage increase/decrease in the exchange rate between the INR & US Dollar has affected the Company's incremental margins by approximately 0.30 % (previous year 0.74%) each. For the year ended 31st March, 2025 and 31st March, 2024, every percentage increase/decrease in the exchange rate between the INR & MUR has an insignificant affect on the Company's incremental margins.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

The above foreign currency exposure is unhedged as these are covered through foreign currency risk management policy.

ii) Credit Risk

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 841.96 crore (previous year ₹ 1007.12 crore) and unbilled revenue amounting to ₹ 276.55 crore (previous year ₹ 141.36 crore) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers. Trade Receivables towards export sales are generally managed by establishing Letter of Credit with the clients. Further, most of the clients of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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the Company are Government or Government Undertakings; hence credit risk is bare minimum and Company also does not foresee any impact on credit risk of the Company. Company has impaired, as a prudent measure, the trade receivables and unbilled revenue towards expected credit loss as per Company accounting policy to the extent of ₹ 112.44 crore (previous year ₹ 126.46 crore). Keeping in view the nature of business expected credit loss is provided for on case-to-case basis as per the policy on impairment of financial assets.

Movement of Impairment of Financial Assets

(₹ in crore)

Sl. No.	Particulars	Balance at the beginning of the year	Provision during the year	Reversal during the year	Balance at the end of the year
1	Trade & Other Receivable	150.74	11.49	32.80	129.43

No significant credit risk on cash and bank balances including clients' funds amounting to ₹ 3335.69 crore (previous year ₹ 3071.05 crore) is expected as Company parks surplus funds with Scheduled Banks having good capital adequacy ratio and least NPA as determined by RBI and guidelines of the Company. Company has parked its owned funds in fixed deposits of ₹ 826.33 crore (previous year ₹ 690.11 crore) with Scheduled banks with negligible credit risks.

Non-Strategic Investments primarily include investments in tax-free bonds of ₹ 20 crore (previous year ₹ 20 crore) and liquid mutual fund units of ₹ NIL (previous year ₹ NIL) issued by Public Sector Undertaking where risk is minimal.

The Company has given House building, multi-purpose loans etc. to the employees which are insured and house properties/ other assets are mortgaged / hypothecated against these loans in line with the policies of the Company. The risk of default in respect of these loans is considered negligible.

iii) Liquidity Risk

Company's principal sources of liquidity are "cash and bank balances" and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company has a working capital of ₹ 1598.54 crore (previous year ₹ 1672.05 crore) including cash and bank balance (owned funds) of ₹ 860.76 crore (previous year ₹ 698.49 crore) and current investment ₹ 20.00 crore (previous year ₹ Nil). Company believes that the working capital is sufficient to meet its requirements, accordingly no liquidity risk is perceived by the Company.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crore)

Contractual maturities of financial Liabilities	Within a year	Between 1-5 Years	Beyond 5 Years	Total
31st March, 2025				
Trade Payables	360.91	-	-	360.91
Lease Liabilities	3.06	6.01	1.87	10.94
Other Financial Liabilities	2439.1	161.82	-	2600.92
Total	**2803.07**	**167.83**	**1.87**	**2972.77**
31st March, 2024				
Trade Payables	216.03	-	-	216.03
Lease Liabilities	2.18	5.91	1.87	9.96
Other Financial Liabilities	2324.98	183.40	-	2508.38
Total	**2543.19**	**189.31**	**1.87**	**2734.37**

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| 50 | INDIAN ACCOUNTING STANDARD (IND AS) 108, DISCLOSURES ON OPERATING SEGMENTS ARE AS FOLLOWS:

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chairman & Managing Director who is also Chief Executive Officer.

a) Company has identified four operational reportable segments based on operations being carried out which are as under:-

- Consultancy Services
- Leasing of railway rolling stock & equipments
- Export of rolling stock, equipments and spares
- Turnkey Construction Projects

b) Geographical wise revenue segment is disclosed as under:-

i) Revenue within India from consultancy includes quality assurance & project management services, turnkey construction projects and domestic lease rental services to clients located inside India.

ii) Revenue from outside India includes services rendered and export sales of rolling stock & spare parts to the clients located outside India.

c) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segment, as set out in the note of material accounting policies.

d) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of attributed direct cost. All other expenses which are not attributable or allocable to the segments have been disclosed as un-allocable expenses.

e) Assets and liabilities used in the Company's business are not identified to the reportable segments as these are used interchangeably between segments. Depreciation, amortization & impairment on Property, Plant & Equipment and Intangible Assets cannot be allocated to a specific segment. Company believes that it is currently not practicable to provide segmental disclosure relating to total assets, total liabilities and depreciation, amortization & impairment since a meaningful segregation of the available data could be onerous.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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f) Operational Segments:

Year ended 31.03.2025

(₹ in crore)

Description	Consultancy Services		Leasing - Domestic	Export Sale	Turnkey Construction Projects	Total
	Domestic	Abroad				
Revenue	1058.16	74.71	150.34	15.49	796.61	2,095.31
Identifiable operating expenses	676.22	45.01	97.59	6.35	785.26	1,610.43
Segmental Profit / (Loss) from operations	381.94	29.70	52.75	9.14	11.35	484.88
Add: Interest Income*						66.50
Add: Other Income **						81.35
Less: Finance Cost						5.64
Less: Unallocable Expenses						127.86
Net Profit Before Tax						499.23
Less: Income Tax (including Deferred Tax)						119.01
Net Profit After Tax						380.22
Additional Information:						
Depreciation and amortization						52.94
Non-cash expenses/(income) other than depreciation and amortization						(15.68)
Reversal of Provisions						7.21
Loss on sale of PPE						-

Year ended 31.03.2024

(₹ in crore)

Description	Consultancy Services		Leasing - Domestic	Export Sale	Turnkey Construction Projects-Domestic	Total
	Domestic	Abroad				
Revenue	1,078.39	88.64	138.08	103.41	903.48	2,312.00
Identifiable operating expenses	613.08	58.89	83.53	81.95	878.50	1,715.95
Segmental Profit / (Loss) from operations	465.31	29.75	54.55	21.46	24.98	596.05
Add: Interest Income*						64.70
Add: Other Income **						62.22
Less: Finance Cost						4.70
Less: Unallocable Expenses						121.40
Net Profit Before Tax						596.87
Less: Income Tax (including Deferred Tax)						142.76
Net Profit After Tax						454.11
Additional Information:						
Depreciation and amortization						51.43
Non-cash expenses/(income) other than depreciation and amortization						5.11
Reversal of Provisions						0.96
Loss on sale of PPE						-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

g) Geographical Segment

(₹ in crore)

Description	Year ended 31.03.2025					Year ended 31.03.2024				
	India	Abroad			Total	India	Abroad			Total
		Asia	Africa	Others			Asia	Africa	Others	
Revenue	2,005.11	16.04	56.13	18.03	2,095.31	2,119.95	48.02	143.25	0.78	2,312.00
Identifiable operating expenses	1,559.07	13.73	26.93	10.70	1,610.43	1,575.12	29.90	110.27	0.66	1,715.95
Segmental profit from operations	446.04	2.31	29.20	7.33	484.88	544.83	18.12	32.98	0.12	596.05
Add: Interest Income*					66.50					64.70
Add: Other Income **					81.35					62.22
Less: Finance Cost					5.64					4.70
Less: Unallocable Expenses					127.86					121.40
Net Profit before Tax					499.23					596.87
Less: Income Tax (including Deferred Tax)					119.01					142.76
Net Profit after Tax					380.22					454.11
Additional Information:										
Depreciation and amortization					52.94					51.43
Non-cash expenses/ (income) other than depreciation and amortization					(15.68)					5.11
Reversal of Provisions					7.21					0.96
Loss on sale of PPE					-					-

* Interest income includes interest on bank deposits, bonds, staff advances, loans, income tax refunds etc.

** Other income includes profit on sale of assets, rental income from investment properties, dividend on current & non-current investments, exchange gain etc.

Note: - No Impairment and its reversal have been recognized in Other Comprehensive Income (OCI) during the year ended 31.03.2025 and previous year ended 31.03.2024.

h) Revenue of ₹ 749.48 crore (previous year ₹ 734.63 crore) from major customers is given below:

(₹ in crore)

Description	Year ended 31.03.2025					Year ended 31.03.2024				
	Consultancy	Lease Services	Export Sales	Turnkey Construction Projects	Total	Consultancy	Lease Services	Export Sales	Turnkey Construction Projects-Domestic	Total
Customer 1	132.21	-	-	502.38	634.59	52.83	-	-	533.20	586.03
Customer 2	-	-	-	114.89	114.89	134.98	13.62	-	-	148.60
Total	**132.20**	**-**	**-**	**617.27**	**749.48**	**187.81**	**13.62**	**-**	**533.20**	**734.63**

Note: - PSUs under the same ministry have not been considered as one customer.

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FOR THE YEAR ENDED MARCH 31, 2025

| 51 | INDIAN ACCOUNTING STANDARD (IND AS) 115, DISCLOSURES ON REVENUE FROM CONTRACTS WITH CUSTOMERS ARE AS FOLLOWS:

a) Significant management judgments on Revenue Recognition:

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation and uncertainty.

b) Company has contracts with customers for different services which are given below:-

- Consultancy Services
- Export of rolling stock, equipments and spares
- Turnkey Construction Projects

Beside above, Company has contracts with customers for wet leasing which are covered under Indian Accounting Standard (Ind AS) 116, Leases.

c) Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the Company over time basis if any one of the following condition is met:

- Customer simultaneously receives and consumes the benefits
- Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced
- Company's performance does not create with alternative use and Company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the Company on the basis of point in time.

d) Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2025 from various streams of revenue. The Company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

Particulars	Consultancy Services		Inspection Fee		Export Sale	Turnkey Construction Projects	Total
	Domestic	Abroad	Domestic	Abroad			
2024-25	768.82	73.34	268.78	0.22	3.86	796.60	1,911.62
2023-24	766.12	86.57	310.10	2.07	96.75	903.48	2,165.09

e) Company is rendering many project management consultancy services for and on behalf of clients where fee is due to Company for professional services.

f) In most of the cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance but performance has not been completed, in such cases contract liabilities have been created. Advances received by the Company for execution of work are in the nature of security i.e. a source of protection and are not for financing the project.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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g) Company provides warranty in the nature of assurance for which provisions are made as per the Indian Accounting Standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets.

h) During the year, impairment of amount receivable from client for services rendered/goods supplied charged to Statement of Profit and Loss amounting to ₹ 5.67 crore (previous year ₹ 8.63 crore), which includes impairment for lease services amounting to ₹ 0.04 crore (previous year ₹ 1.14 crore).

i) Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Receivables includes lease receivables of ₹ 55.60 crore (Previous year ₹ 45.79 crore)	841.96	1007.12
Contract assets	348.78	258.24
Contract liabilities includes lease liabilities NIL (Previous year ₹ NIL)	305.84	67.5

j) During the year ended March 31st 2025, ₹ 137.68 crore and March 31st 2024, ₹ 94.28 crore of unbilled revenue as of April 1st 2024 and April 1st 2023 respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

k) During the year ended March 31st 2025 ₹ 101.14 crore and March 31st 2024 ₹ 12.45 crore of contract liabilities as of April 1st 2024 and April 1st 2023 has been recognized as revenue after completion of milestones.

l) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31st 2025 is ₹ 8577 crore which pertains to various segment of the Company. Company is likely to recognize this revenue over a period ranging from one year to three years. The aggregate value of performance obligations that was completely or partially unsatisfied as at March 31st 2024 was ₹5399 crore which pertains to various segment of the Company.

m) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss.

n) Company has recognized unamortized contract assets of ₹ Nil (previous year ₹ Nil) on account of costs incurred in fulfilling the contract.

| 52 | INDIAN ACCOUNTING STANDARD (IND AS-116): DISCLOSURES ON LEASES ARE AS FOLLOWS:

a) Company as Lessee:-

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the term of useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. Company has no borrowing, as such 3 year SBI MCLR rate 8.85% and 8.70% has been considered as weighted average incremental borrowing rate for calculation of present value of lease liability for the FY 2024-25 and FY 2023-24 respectively.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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i) The following is the summary of practical expedients applied:

I) The Company has used a single discount rate to a portfolio of leases with similar characteristics.

II) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

III) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

ii) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in crore)

Particulars	Category of ROU Assets					Total
	Land	Building	Residential Quarters	Vehicles	Network	
Balance as at April 1, 2024	0.44	18.29	3.08	-	-	21.81
Additions	-	-	-	1.13	2.07	3.20
Depreciation	(0.44)	(2.33)	(0.26)	(0.21)	(0.45)	(3.69)
Adjustment	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**15.96**	**2.82**	**0.92**	**1.62**	**21.32**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(₹ in crore)

Particulars	Category of ROU Assets			Total
	Land	Building	Residential Quarters	
Balance as at April 1, 2023	0.93	16.41	3.33	20.67
Additions	-	4.22	-	4.22
Depreciation	(0.49)	(2.31)	(0.25)	(3.05)
Adjustment		(0.03)		(0.03)
Balance as at March 31, 2024	**0.44**	**18.29**	**3.08**	**21.81**

Depreciation on right-of-use assets is as follows:

(₹ in crore)

Description	Year Ended 31.03.2025	Year Ended 31.03.2024
Land	0.44	0.49
Building	2.33	2.31
Residential quarters	0.26	0.25
Vehicle	0.21	-
Server & Network	0.45	-
Total	**3.69**	**3.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

iii) The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Current lease liabilities	2.44	1.62
Non-current lease liabilities	6.59	6.38
Total	**9.03**	**8.00**

iv) The following is the movement in lease liabilities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Opening Balance	8.00	5.42
Additions	3.20	4.22
Finance cost accrued during the period	0.82	0.53
Payment of lease liabilities	(2.99)	(2.13)
Adjustment	-	(0.04)
Closing Balance	**9.03**	**8.00**

v) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Less than one year	3.06	2.18
One to five years	6.01	5.91
More than five years	1.87	1.87
Total	**10.94**	**9.96**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vi) During the year ended 31 March 2025, the Company incurred expenses amounting to ₹ 15.02 crore (Previous year ₹ 13.57 crore) on account of short-term leases and leases of low-value assets. For the year ended 31 March 2025, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 18.01 crore (Previous year ₹ 15.70 crore).

vii) ROU Assets includes staff quarters at Liluah Howrah, Kolkata from Indian Railways, for which lease has been expired in the month of March, 2009. The Company has requested to Indian Railways for surrender of these staff quarters.

viii) The Company does not have any lease restrictions and commitment towards variable lease rent as per the contract.

ix) The Company has no commitments towards Leases yet to be commenced as on 31.03.2025.

x) The Company has not sub-leased any of the assets taken on lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

b) Company as a lessor:-

(i) Operating Lease: As Lessor

The Company has leasing arrangement of locomotives in domestic market mainly on cancelable basis which includes providing services of its experts for maintenance of these locomotives for which lease rent is received from the clients as per terms of the contracts. [New & In-Service Locomotives (refer note no. 2)]

(₹ in crore)

Description	Year ended 31.03.2025	Year ended 31.03.2024
Gross carrying amount	485.51	457.95
Accumulated depreciation	(295.80)	(264.98)
Net carrying amount	189.71	192.97
Depreciation provided for the year	30.82	34.82

(ii) The company has two investment property, (1) Office Complex at Kolkata and (2) Office Complex at Narouji Nagar, New Delhi (super area of 164626 sq.ft) available for lease as on 31.03.2025.

(₹ in crore)

Description	Year ended 31.03.2025	Year ended 31.03.2024
Gross carrying amount	290.72	-
Accumulated depreciation	(2.57)	-
Net carrying amount	288.15	-
Depreciation provided for the year	2.57	-

c) The Company does not envisage any contraction in demand which could result in significant down-sizing of its business operations.

| 53 | INDIAN ACCOUNTING STANDARD (IND AS) 12, DISCLOSURES ON INCOME TAXES ARE AS FOLLOWS:

The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and accordingly Corporate tax rate of 25.168% (Income Tax 22% + Surcharge 10%+ Higher Education Cess 4%) has been considered for the purpose of provision for taxes and measuring the deferred tax assets / liabilities in the books of accounts.

a) Income tax expense in the Statement of Profit & Loss comprises:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income Tax Expenses:		
- Current Taxes	108.45	141.52
- Earlier Years (Net)	0.01	(1.82)
Sub Total - A	**108.46**	**139.70**
Tax on Other Comprehensive Income (OCI)- B	0.62	2.12
Tax on Buy Back Expenses-C	-	-
Sub Total - D= (A+B+C)	**109.08**	**141.82**
Deferred Tax (Net) – Prior Periods	-	-
Deferred Tax (Net) – Current Years	10.55	3.06
Sub Total - E	**10.55**	**3.06**
Total - F=D+E	**119.63**	**144.88**

Entire deferred income tax for the year ended 31st March, 2025 and 31st March, 2024 relates to origination and reversals of temporary differences.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

b) The reconciliation of the Income Tax Expenses to the computed expected tax expenses for the year by applying the statutory income tax rate to the Profit Before Taxes is summarized below:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before Tax	**499.23**	**596.86**
Enacted Tax Rates in India on Normal Income	25.17%	25.17%
Enacted Tax Rates in India on LTCG	22.88%	22.88%
Special Enacted Tax Rates in India on Dividend from foreign Company	17.47%	17.47%
Computed Expected Tax Expense	**125.65**	**150.22**
Tax effect of Income Exempted from Taxation	(12.49)	(12.08)
Tax effect due to Deductible Temporary Differences	0.73	(0.03)
Tax effect due to Earlier Period Taxes	0.01	(1.82)
Tax Effect due to claim of Expenditure not charged to Statement of Profit and Loss	-	-
Additional Tax Effect due to Income from House Property and other sources	3.84	-
Tax effect of Non-Deductible Expenditures for determining Taxable Profit	-	3.41
Tax effect due to income from Joint Operations	1.27	3.06
Income tax expenses for the year	**119.01**	**142.76**
Tax effect due to OCI	0.62	2.12
Current Tax Expense for the year(including tax effect on OCI)	**119.63**	**144.88**

c) Details of income tax assets and liabilities as on 31st March, 2025 and 31st March, 2024 are as follows:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Income Tax Assets	213.78	221.02
Less: Current income tax liabilities	109.07	143.64
Net Income Tax Assets/(Liability) at the end	**104.71**	**77.38**

d) The gross movement in the current income tax asset/(liability) for the year ended 31st March, 2025 and 31stMarch, 2024 is as follows:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net current income tax Asset/(Liability) at the beginning of the year	77.38	25.00
Current Income Tax on OCI	(0.62)	(2.12)
Current Income Tax on Buy Back expenses	-	-
Income Tax paid	136.41	194.20
Current income tax expense	(108.46)	(139.70)
Net Current Income Tax Asset/(Liability) at the end of the year	**104.71**	**77.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

e) Tax effects of significant temporary differences that resulted in deferred income tax asset and liabilities are as follows:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Deferred Income Tax Assets:		
Accrued Compensation to Employees	22.26	22.55
Provisions for Doubtful Debts, Security Deposits/EMD, Advances etc.	33.58	38.91
Provision for warranty & Commitment	4.47	7.55
Lease Liability for ROU Assets	2.27	2.01
Total Deferred Income Tax Assets – I	**62.58**	**71.02**
Deferred Income Tax Liabilities:		
Depreciation on Property Plant & Equipment and Intangible Assets	14.58	12.47
Interest Accrued on Income Tax Refund	-	-
Unrealised Short-term Gain (Loss) on Mutual Funds	-	-
Total Deferred Income Tax Liabilities – II	**14.58**	**12.47**
Deferred Income Tax Assets after set off	48.00	58.55
Deferred Income Tax Liabilities after set off	-	-

Deferred tax assets and liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realize the benefits of those deductible differences. The amount of deferred income tax assets considered realizable could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

f) The gross movement in the Deferred Income Tax account for the year ended 31st March, 2025 and 31st March, 2024 are as follows:

(₹ in crore)

Movement during the year ended 31.03.2025	As on 31.03.2024	Recognised in Profit and Loss	Recognised in OCI	As on 31.03.2025
Tax Effect of items constituting deferred Tax Liabilities				
(i) Property, Plant & Equipments	12.47	2.11	-	14.58
(ii) Interest on Income Tax Refund Accrued but not received	-	-	-	-
(iii) Donation to PM Cares Fund	-	-	-	-
(iv) Unrealised Short-term Gain (Loss) on Mutual Funds	-	-	-	-
TOTAL-A	**12.47**	**2.11**	**-**	**14.58**

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(₹ in crore)

Movement during the year ended 31.03.2025	As on 31.03.2024	Recognised in Profit and Loss	Recognised in OCI	As on 31.03.2025
Tax Effects of Items Constituting deferred Tax Assets				-
(i) Provisions for Leave Encashment of Employees	22.22	(0.26)	-	21.96
(ii) Provision for Superannuation Medical	0.25	-	-	0.25
(iii) Other Employee Benefits	0.08	(0.03)	-	0.05
(iv) Provision For Doubtful Debts & Advances	38.91	(5.33)	-	33.58
(v) Provision for Warranty	7.55	(3.08)	-	4.47
(vi) Lease Liability for ROU Assets	2.01	0.26	-	2.27
TOTAL-B	**71.02**	**(8.44)**	**-**	**62.58**
Deferred Tax (Assets)/ Liabilities (A-B)	**(58.55)**	**10.55**	**-**	**(48.00)**

The composition of deferred assets relating to temporary difference during the year ended March 31, 2025 are primarily on account of property, plant and equipment, trade receivable and compensation to employees and Pre-paid expenses.

The gross movement in the deferred income tax account for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

(₹ in crore)

Movement during the year ended 31.03.2024	As on 31.03.2023	Recognised in Profit and Loss	Recognised in OCI	As on 31.03.2024
Tax Effect of items constituting deferred Tax Liabilities				
(i) Property, Plant & Equipments	12.50	(0.03)	-	12.47
(ii) Interest on Income Tax Refund Accrued but not received	-	-	-	-
(iii) Donation to PM Cares Fund	-	-	-	-
(iv) Unrealised Short term Gain (Loss) on Mutual Funds	-	-	-	-
TOTAL-A	**12.50**	**(0.03)**	**-**	**12.47**
Tax Effects of Items Constituting deferred Tax Assets				
(i) Provisions for Leave Encashment of Employees	22.61	(0.39)	-	22.22
(ii) Provision for Superannuation Medical	0.67	(0.42)	-	0.25
(iii) Other Employee Benefits	0.08	-	-	0.08
(iv) Provision For Doubtful Debts & Advances	38.03	0.88	-	38.91
(v) Provision for Warranty	11.36	(3.81)	-	7.55
(vi) Lease Liability for ROU Assets	1.36	0.65	-	2.01
TOTAL-B	**74.11**	**(3.09)**	**-**	**71.02**
Deferred Tax (Assets)/ Liabilities (A-B)	**(61.61)**	**3.06**	**-**	**(58.55)**

The composition of deferred assets relating to temporary difference during the year ended March 31, 2024 are primarily on account of property, Plant and equipment, provision for employee benefit and doubtful debts & advances, provision for warranty & lease liability.

| 54 | INDIAN ACCOUNTING STANDARD (IND AS)1, DISCLOSURES ON PRESENTATION OF FINANCIAL STATEMENTS ARE AS FOLLOWS:

a) Subsequent Event-Dividend

Company has proposed a sum of ₹127.36 crore (₹ 2.65 per share to 48.06 crore equity shares) as final dividend for FY 2024-25 subject to approval of shareholders in Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 127.36 crore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 55 | DISCLOSURE AS PER REGULATION 34(3) OF LISTING AGREEMENTS WITH THE STOCK EXCHANGE

(₹ in crore)

Description		Financial Year	Outstanding Balance	Maximum amount due during the year
Investment in Subsidiaries				
(i)	REMC Limited	31.03.2025	35.70	35.70
		31.03.2024	35.70	35.70
(ii)	RITES (Afrika) (Pty) Limited, Botswana	31.03.2025	0.01	0.01
		31.03.2024	0.01	0.01
Investment in Joint Ventures				
(i)	SAIL-RITES Bengal Wagon Industry Private Limited	31.03.2025	24.00	24.00
		31.03.2024	24.00	24.00
(ii)	Indian Railway Stations Development Corporation Limited	31.03.2025	48.00	48.00
		31.03.2024	48.00	48.00
Investment in Associates				
(i)	Elicius Energy Private Limited	31.03.2025	0.00*	0.00*
		31.03.2024	0.00*	0.00*
(ii)	MMG- Metro Management Group Limited	31.03.2025	0.60*	0.60
		31.03.2024	0.60	0.60
Loans & advances to Subsidiaries				
(i)	REMC Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	RITES (Afrika) (Pty) Limited, Botswana	31.03.2025	-	-
		31.03.2024	-	-
Loans & advances to Joint Ventures				
(i)	SAIL-RITES Bengal Wagon Industry Private Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	Indian Railway Stations Development Corporation Limited	31.03.2025	-	-
		31.03.2024	-	-
Loans & advances to Associates				
(i)	Elicius Energy Private Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	MMG- Metro Management Group Limited	31.03.2025	-	-
		31.03.2024	-	-

*Refer note no 57 (j)(iv) & 57 (p)

| 56 | CAPITAL MANAGEMENT:

The Company's objective for capital management is to maximize shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are primarily being met through operating cash flows generated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 57 | OTHER DISCLOSURES:

a) Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Station Development Corporation Limited (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. The Board of M/s IRSDC has resolved to transfer the assets and liabilities to the M/s Rail Land Development Authority (RLDA) / MoR for consideration not less than the book value on slump sale basis. IRSDC entered into business transfer agreement with RLDA on 09.04.2025 and consideration has been released by RLDA to IRSDC on 11.04.2025.

Financial Statement of IRSDC has been prepared on liquidation basis. As at 31.03.2025, IRSDC has reported a net worth of ₹237.52 Crore, out of which 24% share i.e. ₹57.00 crore belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.

b) Assets and liabilities are classified between current and non-current considering 12 months period as operating cycle.

c) Information on CSR expenditure:

i) Gross amount required to be spent including advances given during the year 2024-25 ₹ 13.30 crore (previous year 2023-24 ₹ 13.30 crore).

ii) Expenditure incurred including advance on CSR during the year on:

(₹ in crore)

Particulars	Amount Paid		Unspent Amount		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above*	13.30	13.31	-	-	13.30	13.31
Total	**13.30**	**13.31**	-	-	**13.30**	**13.31**

* Includes following expenditure on account of admin overhead and capacity building

(a) Salary Expenses ₹0.63 crore (previous year ₹ 0.55 crore)

(b) Other Expense ₹0 crore (previous year ₹ 0.18 crore)

(iii) Details of unspent CSR amount of ongoing project in compliance with the provision of Section 135(6) of the Act

(₹ in crore)

Unspent CSR	Opening carrying amount	Addition during the year	Used during the year	Closing carrying amount
As at 31.03.2025	1.23	-	1.23	-
As at 31.03.2024	1.84	-	0.61	1.23

iv) Short fall other than ongoing projects of CSR - Nil (Previous Year - Nil)

(i) Reasons for short fall other than ongoing projects of CSR - Not Applicable.

(ii) Nature of CSR Activities: The primary focus of CSR activity is on creation of necessary infrastructure, and avenues for employment and income generation, and empowering the people by inclusion in economic mainstream and facilitating sustainable development of marginalized and under privileged sections of the society in and around areas of Company's operations and in backward regions or such other areas as may be defined by the Board. These infrastructure assets then can be taken over by local community/ NGOs/ SHGs for day-to-day operations and maintenance.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

d) Salary expenses and Travel expenses included in expenditure on Capital work in progress/Property, Plant & Equipment, and expenditure incurred during warranty period are as follows:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary Expenses	5.72	6.66
Travel Expenses	0.94	1.29

e) Details of dues to micro, small and medium enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006* are given on the basis of information available with the management.

(₹ in crore)

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
A	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year - Principal amount due to micro and small enterprises - Interest due on above	77.13	31.09
B	The amount of interest paid by the buyer in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D	The amount of interest due and remaining unpaid at the end of each accounting year	-	-
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*The Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers at the time of issue of tender. Information has been collated only to the extent of information received.

f) Disclosure of Capital Work in Progress/Intangible Assets Under development:

A) Capital Work in Progress:

(i) Ageing as on 31.03.2025

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Projects in progress	26.94	16.55	2.82	1.27	47.58

*Refer Note no.3 for Capital Work in Progress schedule.

(ii) Capital Work in Progress Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
RITES Office Building at Lucknow	45.22	-	-	-	45.22
Total	**45.22**	**-**	**-**	**-**	**45.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(iii) Ageing as on 31.03.2024

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Projects in progress	78.92	36.79	42.53	15.48	173.72

*Refer Note no.3 for Capital Work in progress schedule

(iv) Capital Work in Progress Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Residential cum Guest House at Plot No. V-37/13 in DLF City, Phase-III, Gurugram	0.86	-	-	-	0.86
RITES Office Building at Kolkata	152.22	-	-	-	152.22
Total	**153.08**	**0**	**0**	**0**	**153.08**

B) Intangible Asset under Development:

(i) Ageing as on 31.03.2025

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Software Under Development	0.31	-	-	-	0.31

*Refer Note no- 6.1 for Intangible Assets Under Development

(ii) Intangible Asset under Development Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Software Under Development	-	-	-	-	-
Total	-	-	-	-	-

(iii) Ageing as on 31.03.2024

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Software Underdevelopment	0.18	-	-	-	0.18

*Refer Note no.6.1 for Intangible Assets Under Development.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(iv) Intangible Asset under Development Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Software Underdevelopment	0.18	-	-	-	0.18
Total	**0.18**	**-**	**-**	**-**	**0.18**

g) Title deeds of Immovable property not held in the name of the company:

(i) Lease deeds of Right-of Use Assets not held in the name of the Company as on 31.03.2025

(₹ in Crore)

S. No.	Relevant line item in Balance sheet	Description of item of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held-indicate range	Reason for not being held in name of Company
1	Right-of Use Assets	Office Building at central Metro Railway Building, 2nd & 3rd floor, Kolkata-700012	1.32	Indian Railway	Yes	From 12.01.2000	This property was on long term lease for 30 years, while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
2	Right-of Use Assets	Testing Laboratory at 52A & 52B, C. R. Avenue, Kolkata-700012	0.46	Indian Railway	Yes	Since June, 2000	This property was on long term lease for 30 years, while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
3	Right-of Use Assets	House no- Belur shed No 14, JL No 15, PS-Bally, Dist Howrah, Plot No-2206 at Liluah	0.00*	Indian Railway	Yes	From 03.03.1984	This property was on long term lease for 25 years, while depositing the initial amount with Eastern Railway, RITES had written for execution of deed but no response was received from other side.
4	Right-of Use Assets	Office Building at DLF Cyber City, Bhubaneswar	5.43	DLF	No	Since 29.03.2017	Lease deed being pursued.

*Property at Liluah Howarh, Kolkata is carrying at a gross carrying value of ₹ 1.00 in the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

ii) Lease deeds of Right-of Use Assets not held in the name of the Company as on 31.03.2024

(₹ in Crore)

S. No.	Relevant line item in Balance sheet	Description of item of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held-indicate range	Reason for not being held in name of Company
1	Right-of Use Assets	Office Building at central Metro Railway Building, 2nd & 3rd floor, Kolkata-700012	1.32	Indian Railway	Yes	From 12.01.2000	This property was on long term lease for 30 years, while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
2	Right-of Use Assets	Testing Laboratory at 52A & 52B, C. R. Avenue, Kolkata-700012	0.46	Indian Railway	Yes	Since June, 2000	This property was on long term lease for 30 years, while depositing the initial amount with Metro Railway, RITES had written for execution of deed but no response was received from other side.
3	Right-of Use Assets	House no- Belur shed No 14, JL No 15, PS-Bally, Dist Howrah, Plot No-2206 at Liluah	0.00*	Indian Railway	Yes	From 03.03.1984	This property was on long term lease for 25 years, while depositing the initial amount with Eastern Railway, RITES had written for execution of deed but no response was received from other side.
4	Right-of Use Assets	Office Building at DLF Cyber City, Bhubaneswar	5.43	DLF	No	Since 29.03.2017	Lease deed being pursued.

*Property at Liluah Howarh, Kolkata is carrying at a gross carrying value of ₹ 1 in the books of accounts.

iii) Title deeds of Property, Plant & Equipment not held in the name of the Company as on 31.03.2025

(₹ in Crore)

S. No.	Relevant line item in Balance sheet	Description of item of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held-indicate range	Reason for not being held in name of Company
1	Property, Plant & Equipment	Land at Plot No.5, Gomti Nagar Extension, Lucknow	4.22	Lucknow Development Authority	No	Since 27.06.2019	Registration is pending due to litigation on payment of stamp duty.

iv) Title deeds of Property, Plant & Equipment not held in the name of the Company as on 31.03.2024

(₹ in Crore)

S. No.	Relevant line item in Balance sheet	Description of item of Property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held-indicate range	Reason for not being held in name of Company
1	Property, Plant & Equipment	Land at Plot No.5, Gomti Nagar Extension, Lucknow	4.22	Lucknow Development Authority	No	Since 27.06.2019	Registration is pending due to litigation on payment of stamp duty.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

h) Disclosure on financial ratios:

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance %
Current Ratio #	Current Assets (excluding client funds)	Current Liabilities (excluding client deposits)	2.81	4.14	(32.13)
Debt-Equity Ratio ##	Total Debt	Shareholder's Equity	NA	NA	-
Debt Service Coverage Ratio ##	Earnings available for Debt Service	Debt Service	NA	NA	-
Return on Equity	Net Profit after Taxes	Average Shareholder's Equity (excluding Other Comprehensive Income)	15.14%	18.16%	(16.63)
Inventory Turnover Ratio ###	Cost of Goods Sold	Average Inventory (Net of provisions)	0.18	4.22	(95.84)
Trade Receivable Turnover Ratio	Revenue from operations (excluding unbilled and other operating revenue)	Average Trade Receivable (Net of provisions)	2.22	2.48	(10.48)
Trade Payables Turnover Ratios	Purchases and other expenses	Average Trade Payables	4.09	4.6	(11.09)
Net Capital Turnover Ratio	Total income	Working Capital (excluding client funds and client deposits)	1.5	1.61	(6.83)
Net Profit Ratio	Net Profit	Total Income	16.95%	18.62%	(8.97)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed (excluding Other Comprehensive Income)	20.40%	24.65%	(17.24)
Return on Investment ####	Income generated from Investments	Time weighted average investments			
-Liquid Funds			NA*	NA*	-
-Fixed Deposits			7.91%	7.47%	5.89
-Bonds			7.19%	7.70%	(6.62)

* During the year there is no investment Liquid Fund.

Decrease in Current Ratio is due to increase in current liabilities on account of increase in advance from client for export of rolling stock.

The Company is Debt Free. Lease Liability recognized as per IND AS 116 has not been considered as debt.

Decrease in inventory turnover ratio is due to increased inventory for future supply of rolling stock.

####Return on investment is not calculated on strategic investments in subsidiaries, joint ventures and other long term equity instruments.

i) Land for office building at Gomati Nagar Extension, Lucknow allotted by Lucknow Development Authority (LDA) having a total cost of ₹ 4.22 crore is yet to be registered in the name of the Company due to dispute of stamp duty. However, physical possession of the land has been with the Company w.e.f. 27th June 2019.

j) The financial statements are presented in ₹ crore. Those items which are required to be disclosed but can't be presented in the financial statement due to rounding off to the nearest ₹ crore are given as follows: -

Balance Sheet Items (Figures in ₹)

Description	Note No.	As on 31.03.2025	As at 31.03.2024
Non-current investment	7		
(i) Moru Mahal Co-operative Society Limited		250	250
(ii) Amit Industrial Premises Co-operative Society Limited		500	500
(iii) Regent Chambers Premises Co-operative Society Limited		500	500
(iv) Elicius Energy Private Limited		15,730.00	15,730.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

k) Balances shown under trade receivable, advances and trade payables including Indian Railway are subject to confirmation / reconciliation/adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t. the recoverability/payment of the same.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

l) Information as regard to loans, investments made as required under section 186(4) of the Companies Act, 2013 have been given vide note no. 7, 8 & 16.

m) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.

p) The Company has an investment of ₹0.60 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.

q) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in the financial statements.

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No.532897
UDIN: 25532897BMJFGH5408

Place : Gurugram
Dated : 14.05.2025

ANNEXURE-I (A)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RITES LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of RITES Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of RITES Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place : New Delhi
Dated : 05.08.2025

Independent Auditor's Report

To the Members of RITES Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **RITES Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), including its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory statement for the year ended on that date (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group including its associates and jointly controlled entities as at March 31, 2025, the consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 including its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to note no. 60(a) to the Consolidated Financial Statements wherein it is mentioned that the Financials Statements of one of the Jointly controlled entities namely Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the Group does not perceive any impairment at present in the value of investments held by the Group in IRSDC.

We draw your attention to Note No. 60(o) to the Consolidated Financial Statements wherein it is mentioned that one of the Associate entities MMG- Metro Management Group Limited, is under the process of voluntary dissolution and stating that the Group has already impaired the value of investment in MMG-Metro Management Group Limited.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have considered the matters described below to be the Key Audit Matters for incorporation in our Report. We have fulfilled the responsibilities described in the *"Auditors' Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Holding Company's management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements. The below mentioned key audit matters have been reported taking into account such matters to the extent considered material and relevant for the purpose of Consolidated Financial Statements of the Group including associates and jointly controlled entities in respect of Holding company only. The statutory auditors of two (2) subsidiary companies and one (1) jointly controlled entity have not reported any Key Audit Matters in their reports on the financial statements of the respective companies.

The figures and the matters referred herein below under Key Audit Matters unless specifically mentioned otherwise pertain to the Holding Company only since such figures in case of all other components have not been reported upon by the statutory auditors.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of Ind AS 115 "Revenue from Contracts with Customers" (revenue Indian accounting standard).*** The application of the revenue Indian accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 1.2.1 and 54 to the Consolidated Financial Statements.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the revenue Indian accounting standard. • Selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of operation of these controls. • Selected a sample of contracts and performed the following procedures: – Read, analysed and identified the distinct performance obligations in these contracts. – Compared these performance obligations with that identified and recorded by the Group. – Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. – Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of Group Including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group Including its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so. In the case of one of the jointly controlled entities IRSDC, its Board of Directors have decided to close its business and transfer/ hand over the business to the promotors of IRSDC.

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls 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 holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements in place 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 management.
- Conclude on the appropriateness of management'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 Group including associates and its jointly controlled entity's ability to continue as a going concern. The financial statements of one of the jointly controlled entities IRSDC, have not been prepared on going concern basis but on an alternate basis i.e. liquidation basis refer note no. 60(a) to the consolidated financial statement and given under the heading "Emphasis of Matter" paragraph above in our report on the Consolidated Financial Statements. 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 Consolidated Financial Statements 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 and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of holding company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 entities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The Consolidated Financial Statements includes the audited financial statements of two (2) subsidiaries whose financial statements reflect total assets of ₹ 261.43 crores as at March 31, 2025, total revenue of ₹ 144.04 crores, net profit after tax of ₹ 79.37 crores and net cash flows of ₹ 14.50 crores for the year ended March 31, 2025, which have been audited by their respective independent auditors. The independent auditors report on financial statements of these entities have 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 these entities, is based solely on the report of other auditors.

(ii) The Consolidated Financial Statements did not include the Group's share of net profit/ (loss) after tax for the year ended March 31, 2025 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 Holding company's management, investment in these associate companies is not significant to the Group and impact of the same is not material.

(iii) The Consolidated Financial Statements also includes Group's share of net profit of ₹ 10.88 crores for the year ended March 31, 2025 in respect of one jointly controlled entity. These financial statements are audited and have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures in respect of such jointly controlled entity, are based solely on the reports of such other auditors.

The statement also includes Group's share of net profit of ₹ 1.51 crores for the year ended March 31, 2025 in respect of one jointly controlled entity namely Indian Railway Stations Development Corporation Limited. These financial statements are unaudited and 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.

(iv) Further, of these subsidiaries and jointly controlled entities, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in Botswana and which have been audited by another auditor under generally accepted auditing standards applicable 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 audited these conversion adjustments made by the Holding Company's management. Our opinion, in so for as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and other auditors of Companies included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports.

2. In terms of sub section (5) of section 143 of the Act, based on our audit and on the consideration of the report of the auditor of a subsidiary company, as referred in the 'Other Matters' paragraph above, we give in the Annexure I statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled Companies, as referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) In view of exemption given vide notification no. G.S.R. 463(E) dated 5th June, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of Directors, are not applicable to the Holding Company and its subsidiaries. On the basis of the reports of the statutory auditors who are appointed under Section 139 of the Act, of its jointly controlled companies, none of the directors of the jointly controlled companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure II;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled Companies, as referred in the 'Other Matters' paragraph above:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group including associates and jointly controlled companies – Refer Note 49(b)(i) to the Consolidated Financial Statements;

ii. The Group including associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India.

iv. a. The respective Managements of the Holding Company, its subsidiary Companies and jointly controlled entities which are Companies incorporated in India whose financial statements have been audited under the act have represented to us and the other auditors of such subsidiary Company and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in note 60(l) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary Company and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary Company and jointly controlled Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company, its subsidiary Company and jointly controlled entities which are Companies incorporated in India whose financial statements have been audited under the act have represented to us and the other auditors of such subsidiary Company and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in note 60(m) to the Consolidated Financial Statements, no funds have been received by the holding company or its subsidiary Company and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or its subsidiary Company and jointly controlled Companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in notes no. 22 and 57 to the Consolidated Financial Statements and based on consideration of reports of other auditors:

   i. The final dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary company during the year is in accordance with Section 123 of the Act, as applicable.

   ii. The interim dividends declared and paid by the Holding Company during the year and until the date of this report are in compliance with Section 123 of the Act.

   iii. The Board of Directors of the Holding Company, and its subsidiary company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The jointly controlled entities have neither declared dividend nor paid any dividend during the year.

vi. In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the Group including associates and its jointly controlled entities with respect to the managerial remuneration paid/provided during the year ended March 31, 2025.

vii. Based on the consideration of reports of other auditors in case of one (1) of the subsidiaries and one (1) jointly controlled entities which are the Companies incorporated in India and based on our examination which included test checks, the Holding Company, subsidiary companies and jointly controlled entity have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company and above referred subsidiary companies incorporated in India as per statutory requirements for record retention.

As referred in "Other Matters" paragraph above, the financial statements of two associates are not available and in case of one (1) jointly controlled entity are unaudited and have been furnished to us as certified by the management. According to the Holding Company's management, the financial statements of these associates and jointly controlled entities are not material to the Group and therefore we are unable to comment on the reporting requirement Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two associates and one jointly controlled entity.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGI5822

Place: Gurugram
Date: May 14, 2025

Annexure I to the Independent Auditor's Report

(Referred to in paragraph 2 under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

Report under Section 143 (5) of the Companies Act, 2013 in respect of RITES Limited on the Consolidated Financial Statements for the year ended March 31, 2025.

Sr. no.	Directions	Auditor's Comments
1.	Whether the Holding Company and a subsidiary Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Holding Company has SAP system and a subsidiary Company has Tally Prime Edit Log (EL) software in place to process all the accounting transactions. As per information and explanations given to us and during the course of our audit, we have not come across the any accounting transactions which were outside the IT system and have financial implications.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write of debts / loans / interest etc. made by lender to the Group.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	As per the information and explanations given to us the Holding Company and a subsidiary Company has not received any funds from Central/State government or its agencies for specific schemes during the year.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGI5822

Place: Gurugram
Date: May 14, 2025

Annexure II to the Independent Auditor's Report

(Referred to in paragraph 3(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of RITES Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, associates and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, associates and its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements, and, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

A Holding company's internal financial control over Financial Reporting with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Holding company's internal financial control over Financial Reporting with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in "Other Matters" paragraph, the Holding Company, its subsidiary company and its jointly controlled companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements in so far as it relates to the one subsidiary company one jointly controlled companies, which are the companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

CA. Ashish Anand
Partner
Membership No: 532897
UDIN: 25532897BMJFGI5822

Place: Gurugram
Date: May 14, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2	568.91	507.07
CAPITAL WORK IN PROGRESS	3	47.58	173.72
RIGHT OF USE ASSETS	4	21.98	22.51
INVESTMENT PROPERTY	5	288.15	-
INTANGIBLE ASSETS	6	5.26	5.49
INTANGIBLE ASSETS UNDER DEVELOPMENT	6.1	0.31	0.18
INVESTMENT IN JOINT VENTURES APPLYING EQUITY METHOD	7	96.76	89.33
FINANCIAL ASSETS			
INVESTMENTS	8.1	0.04	20.04
LOANS	9	13.00	12.40
OTHER FINANCIAL ASSETS	10	72.34	74.58
DEFERRED TAX ASSETS (NET)	11	20.60	26.66
OTHER NON CURRENT ASSETS	12	97.46	218.52
		1,232.39	**1,150.50**
CURRENT ASSETS			
INVENTORIES	13	78.08	4.93
FINANCIAL ASSETS			
INVESTMENTS	8.2	20.00	-
TRADE RECEIVABLES	14	739.97	899.85
CASH AND CASH EQUIVALENTS-OWNED FUND	15.1	65.59	52.57
CASH AND CASH EQUIVALENTS-CLIENTS FUND	16.1	622.51	608.29
OTHER BANK BALANCES-OWNED FUND	15.2	874.09	725.85
OTHER BANK BALANCES-CLIENTS FUND	16.2	1,812.93	1,754.62
LOANS	17	5.25	4.95
OTHER FINANCIAL ASSETS	18	457.65	339.93
CURRENT TAX ASSETS (NET)	19	87.83	48.43
OTHER CURRENT ASSETS	20	122.91	71.52
		4,886.81	**4,510.94**
TOTAL ASSETS		**6,119.20**	**5,661.44**
EQUITY AND LIABILITIES			
EQUITY			

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EQUITY SHARE CAPITAL	21.2	480.60	240.30
OTHER EQUITY	22	2,159.55	2,368.71
EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		**2,640.15**	**2,609.01**
NON-CONTROLLING INTERESTS	22.4	109.11	111.92
		2,749.26	**2,720.93**
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
LEASE LIABILITIES	55(a)	6.59	6.38
OTHER FINANCIAL LIABILITIES	23	161.82	183.40
PROVISIONS	24	9.25	10.20
OTHER NON CURRENT LIABILITIES	25	3.20	3.56
		180.86	**203.54**
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
LEASE LIABILITIES	55(a)	2.44	1.62
TRADE PAYABLES			
- TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	26	72.41	29.83
- TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	26	291.87	190.03
OTHER FINANCIAL LIABILITIES	27	2,439.66	2,327.91
OTHER CURRENT LIABILITIES	28	341.43	119.44
PROVISIONS	29	41.27	68.14
		3,189.08	**2,736.97**
TOTAL EQUITY AND LIABILITIES		**6,119.20**	**5,661.44**
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS	1-63		

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897
UDIN: 25532897BMJFGI5822

Place : Gurugram
Dated : 14.05.2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
REVENUE FROM OPERATIONS	30	2,217.81	2,452.85
OTHER INCOME	31	105.71	86.12
TOTAL INCOME		**2,323.52**	**2,538.97**
EXPENSES			
EMPLOYEE BENEFITS EXPENSE	32	503.37	492.43
TRAVEL		54.21	59.40
SUPPLIES & SERVICES	33	1,018.52	1,065.28
PURCHASES FOR EXPORT		73.56	36.40
CHANGES IN INVENTORIES OF STOCK IN TRADE	34	(70.65)	24.78
GENERATION EXPENSES	35	8.55	9.92
FINANCE COSTS	36	5.80	4.71
DEPRECIATION & AMORTISATION EXPENSE	37	62.12	60.66
OTHER EXPENSES	38	115.25	120.50
TOTAL EXPENSES		**1,770.73**	**1,874.08**
PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES		552.79	664.89
SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES	39	12.23	5.47
PROFIT BEFORE TAX		**565.02**	**670.36**
TAX EXPENSES			
- CURRENT TAX	40.1	(135.30)	(170.63)
- DEFERRED TAX	40.2	(6.06)	(4.53)
PROFIT AFTER TAX		**423.66**	**495.20**
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS			
- FOREIGN CURRENCY TRANSLATION RESERVE		0.13	(0.14)
- INCOME TAX EFFECT		-	-
		0.13	**(0.14)**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS			
- REMEASUREMENTS OF THE DEFINED BENEFIT LIABILITY/ASSET	43	2.48	8.41
- REMEASUREMENTS OF THE DEFINED BENEFIT LIABILITY/ASSET OF JOINT VENTURES		-	(0.03)
- INCOME TAX EFFECT		(0.62)	(2.12)
		1.86	**6.26**
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		**1.99**	**6.12**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**425.65**	**501.32**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
EQUITY SHAREHOLDERS OF THE COMPANY		384.80	455.40
NON-CONTROLLING INTERESTS		38.86	39.80
		423.66	**495.20**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
EQUITY SHAREHOLDERS OF THE COMPANY		386.79	461.52
NON-CONTROLLING INTERESTS		38.86	39.80
		425.65	**501.32**
EARNING PER SHARE (EQUITY SHARE OF ₹ 10/- EACH) - **BASIC**	47	8.01	9.48
EARNING PER SHARE (EQUITY SHARE OF ₹ 10/- EACH) - **DILUTED**	47	8.01	9.48
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED IN COMPUTING EARNING PER SHARE		48,06,03,774	48,06,03,774

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897
UDIN: 25532897BMJFGI5822

Place : Gurugram
Dated : 14.05.2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	565.02	670.36
ADJUSTMENTS FOR:		
- DEPRECIATION AND AMORTIZATION	62.12	60.66
- LOSS/(PROFIT) ON SALE OF PROPERTY, PLANT AND EQUIPMENT (NET)	(0.14)	(0.23)
- SHARE OF PROFIT/(LOSS) OF JOINT VENTURES	(12.23)	(5.47)
- INTEREST INCOME	(65.50)	(66.00)
- INCOME FROM INVESTMENTS	(0.01)	(0.01)
- FINANCE COST	5.80	4.71
- LIABILITIES WRITTEN BACK	(7.46)	(5.32)
- PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF	0.02	-
- UNREALIZED (GAIN)/LOSSES FROM CHANGES IN FOREIGN EXCHANGE RATE	3.12	(2.73)
- REVERSAL OF PROVISION OF INVENTORY (NET OF PROVISION / WRITTEN OFF)	(1.16)	(0.91)
- PROVISION AND IMPAIRMENT EXPENSES (NET)	(12.24)	14.46
EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH & CASH EQUIVALENTS	0.05	(0.01)
OPERATING PROFIT BEFORE CHANGES IN ASSETS AND LIABILITIES	**537.39**	**669.51**
CHANGE IN ASSETS AND LIABILITIES:		
ADJUSTMENTS FOR (INCREASE)/DECREASE IN OPERATING ASSETS:		
- INVENTORIES	(71.99)	41.44
- TRADE RECEIVABLES	165.01	0.11
- LOANS, OTHER FINANCIAL ASSETS AND OTHER ASSETS	(173.94)	4.43
ADJUSTMENTS FOR INCREASE/(DECREASE) IN OPERATING LIABILITIES:		
- TRADE PAYABLES	144.71	(81.76)
- OTHER FINANCIAL LIABILITIES, OTHER LIABILITIES AND PROVISIONS (NET OF CLIENT FUNDS)	200.98	20.57
CASH GENERATED FROM OPERATIONS	**802.16**	**654.30**
- INCOME TAX PAID	(165.10)	(222.74)
NET CASH FROM OPERATING ACTIVITIES	**637.06**	**431.56**
CASH FLOWS FROM INVESTING ACTIVITIES		
- PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTY/ INTANGIBLE ASSETS/ CWIP/ CAPITAL ADVANCE	(132.61)	(137.21)
- PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	0.34	0.54
- INVESTMENTS IN JOINT VENTURES/ASSOCIATE	-	(0.60)
- REDEMPTION OF BONDS	-	25.00
- FIXED DEPOSITS PLACED WITH BANK	(940.62)	(1,081.67)
- REDEMPTION OF FIXED DEPOSITS WITH BANK	792.68	1,130.91
- INTEREST INCOME	55.93	72.89
- DIVIDEND RECEIVED FROM JOINT VENTURE/ASSOCIATE	4.80	1.20
- INCOME FROM INVESTMENTS	0.01	0.01
NET CASH FROM INVESTING ACTIVITIES	**(219.47)**	**11.07**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES		
- FINANCE COST OTHER THAN INTEREST ON BORROWINGS	(5.03)	(2.68)
- DIVIDEND PAID	(355.65)	(456.57)
- REPAYMENT OF LEASE LIABILITIES	(2.17)	(1.61)
- DIVIDEND PAID TO NON-CONTROLLING INTEREST	(41.67)	(43.22)
NET CASH FROM FINANCING ACTIVITIES	**(404.52)**	**(504.08)**
NET CASH FLOW FROM CLIENT FUND ACTIVITIES	**14.22**	**(325.87)**
EFFECT OF EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH & CASH EQUIVALENTS	**(0.05)**	**0.01**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27.24	(387.31)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	660.86	1,048.17
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**688.10**	**660.86**

RECONCILIATION OF CASH AND CASH EQUIVALENTS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CASH AND CASH EQUIVALENTS	15.1 & 16.1	688.10	660.86
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**688.10**	**660.86**
COMPONENTS OF CASH AND CASH EQUIVALENTS		**688.10**	**660.86**

NOTE:

1. Cash and Cash Equivalents consist of Cash and Bank balances including FDs having maturity within 3 months from the date of acquisition.
2. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS 7 Statement of Cash Flows notified u/s133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket indicate Cash outflow.
4. Refer note 60(c) w.r.t. amount spent on CSR activities.
5. The above statement of Cash Flows has been prepared including Cash flow on behalf of client activities. The opening and closing Cash and Cash Equivalents includes ₹ 608.29 crore and ₹ 622.51 crore respectively on behalf of Clients fund.

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897
UDIN: 25532897BMJFGI5822

Place : Gurugram
Dated : 14.05.2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)

BALANCE AS AT 01.04.2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR		BALANCE AS AT 31.03.2025
	ISSUE OF BONUS SHARES	BUY BACK OF EQUITY SHARES	
240.30	240.30	-	480.60

(₹ in crore)

BALANCE AS AT 01.04.2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR		BALANCE AS AT 31.03.2024
	ISSUE OF BONUS SHARES	BUY BACK OF EQUITY SHARES	
240.30	-	-	240.30

B. OTHER EQUITY

(₹ in crore)

PARTICULARS	OTHER EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY						NON-CONTROLLING INTERESTS	TOTAL
	RESERVE AND SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL		
	GENERAL RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE			
BALANCE AS AT 01.04.2024	**1,608.40**	**744.82**	**5.22**	**9.70**	**0.57**	**2,368.71**	**111.92**	**2,480.63**
PROFIT FOR THE YEAR		384.80				384.80	38.86	423.66
OTHER COMPREHENSIVE INCOME (OCI)		1.86			0.13	1.99		1.99
ISSUE OF BONUS SHARES	(115.30)	(115.30)		(9.70)		(240.30)		(240.30)
INTERIM DIVIDENDS (2024-25)		(235.50)				(235.50)	(29.84)	(265.34)
FINAL DIVIDEND (2023-24)		(120.15)				(120.15)	(11.83)	(131.98)
BALANCE AT 31.03.2025	**1,493.10**	**660.53**	**5.22**	**-**	**0.70**	**2,159.55**	**109.11**	**2,268.66**
INTERIM DIVIDEND PER SHARE FOR 2024-25 (₹)	4.90	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE						48,06,03,774
FINAL DIVIDEND PER SHARE FOR 2023-24 (₹)	5.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE						24,03,01,887

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in crore)

PARTICULARS	OTHER EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY						NON-CONTROLLING INTERESTS	TOTAL
	RESERVE AND SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL		
	GENERAL RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE			
BALANCE AS AT 01.04.2023	**1,608.40**	**739.45**	**5.22**	**9.70**	**0.71**	**2,363.48**	**115.34**	**2,478.82**
PROFIT FOR THE YEAR		455.40				455.40	39.80	495.20
OTHER COMPREHENSIVE INCOME (OCI)		6.26			(0.14)	6.12		6.12
ADJUSTMENT OF SHARE ISSUE EXPENSES OF IRSDC		(0.03)				(0.03)		(0.03)
ADJUSTMENT ON ACCOUNT OF TRANSFER OF SITCO SHARE BY IRSDC		0.31				0.31		0.31
INTERIM DIVIDENDS (2023-24)		(312.39)				(312.39)	(27.78)	(340.17)
FINAL DIVIDEND (2022-23)		(144.18)				(144.18)	(15.44)	(159.62)
BALANCE AT 31.03.2024	**1,608.40**	**744.82**	**5.22**	**9.70**	**0.57**	**2,368.71**	**111.92**	**2,480.63**
INTERIM DIVIDEND PER SHARE FOR 2023-24 (₹)	13.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE						24,03,01,887
FINAL DIVIDEND PER SHARE FOR 2022-23 (₹)	6.00	NUMBER OF SHARES USED IN COMPUTING DIVIDEND PER SHARE						24,03,01,887

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897
UDIN: 25532897BMJFGI5822

Place : Gurugram
Dated : 14.05.2025

GROUP OVERVIEW, MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

GROUP OVERVIEW

RITES Limited is a multidisciplinary engineering and consultancy organization providing diversified and comprehensive array of services from concept to commissioning in all facets of transport infrastructure and related technologies. The major business engagements as consultants, engineers and project managers are in railways, highways, airports, ports, ropeways, urban transport and inland waterways in India and abroad. The company also provides services of third party inspection, quality assurance, construction supervision & project management, operations & maintenance, leasing, export of rolling stock and modernization of railways workshop projects, doubling and electrification on turnkey basis.

The Company is a "Navratna", Schedule-"A", CPSE and ISO 9001:2015 certified public limited company incorporated and domiciled in India. The address of its registered office is SCOPE Minar, Laxmi Nagar, Delhi-110092 (India) and address of its corporate office is "Shikhar", Plot no-1, Sector -29, Gurugram, Haryana-122001 (India). President of India through Ministry of Railways is presently holding 72.20% equity share of the company.

Besides the above activities, RITES Limited (The "Holding Company/Company") along with its subsidiaries, joint venture and associate entities (collectively referred to as "the Group" and individually referred to as "Entity") is also into the business of generating power from wind mills and facilitating Indian Railways in procurement of traction energy through open access, implementation of Net Zero initiative, manufacturing and rehabilitation of wagon business.

The financial statements of the Group, comprises of RITES Limited, the holding company, RITES (Afrika) (Pty) Ltd.(RAPL), Botswana, a wholly owned subsidiary, REMC Limited., India, a subsidiary with 51% stake, joint venture entities viz. SAIL-RITES Bengal Wagon Industry Pvt. Ltd. (SRBWIPL) (50%) & Indian Railway Stations Development Corporation Limited (24%) and associates M/s Elicius Energy Private Limited (13%) & M/s MMG-Metro Management Group Ltd (24.5%).

The reporting and functional currency of the Group is Indian Rupees (INR). Figures in financial statements are presented in ₹ crore, by rounding off upto two decimals except for per share data and as otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note- 60(i). Previous periods figures have been regrouped/recasted/rearranged, wherever necessary.

The consolidated financial statements are approved for issue by the holding company's Board of Directors in their meeting held on 14th May, 2025.

| 1 | MATERIAL ACCOUNTING POLICIES

1.1 GENERAL

(a) Statement of Compliance

These consolidated financial statements of the Group are being prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of Preparation

These consolidated financial statements have been prepared on accrual basis at historical cost except for the following assets and liabilities which have been measured at fair value/ amortized cost:

- Derivative financial instruments,
- which are specifically indicated in the concerned accounting policies.

(c) Use of Estimates and Judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized during the year in which the results are known/materialize.

(d) Basis of Consolidation

i) The consolidated financial statements comprise the financial statements of the Company and its controlled entities i.e. subsidiaries at the reporting date. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

ii) Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other voting right holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

iii) The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

v) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

vi) Consolidation procedure for:

A) Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary.
- De-recognises the carrying amount of any non-controlling interests.
- De-recognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

B) Joint Ventures & Associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exist are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture & associates are accounted for using the equity method. Under the equity method, the investment in a joint venture & associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

1.2 REVENUE RECOGNITION

1.2.1 Revenue from Contracts with Customers

Operating revenue is from various streams viz. consultancy fee, inspection fee, lease services, export sales, construction projects, and power generation.

1.2.1.1 Consultancy Fee

Revenue from consultancy services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation is satisfied over the time, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, percentage of the value of work done/built-up cost or service performed.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Group exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

1.2.1.2 Inspection Fee

Inspection fee is accounted for on the basis of inspection certificates issued.

1.2.1.3 Export Sales

Export sales are accounted when the Group transfers control of the assets to the customer which happens at the point in time the customer has undisputed right on delivered goods.

1.2.1.4 Construction Projects

In construction contracts/ projects, the Group recognises revenue over time. Due to high degree of interdependence among various elements of these projects, revenue is accounted for considering these activities as a single performance obligation.

To depict the progress by which the Group transfers control of the promised goods to the customer, and to establish when and to what extent revenue can be recognised, the Group measures its progress towards complete satisfaction of the performance obligation based on work done.

1.2.1.5 Lease Services

Refer Policy no-1.15: - Leases–Group as lessor.

1.2.1.6. Windmill Projects (Power Generation)

Revenue from sale of power through wind-mill projects is recognised based on certificate from concerned State Electricity Authority for energy fed in kwh (units) in authority's system and as per terms and conditions of the contract with the beneficiary.

1.2.2 Other Income

Other income is accounted for on accrual basis except claims (including insurance claims)/supplementary claims / counter claims/interest on delayed payments / awards in favour of the Group/ sale of tenders/ premium on sale of licenses etc. which are accounted for on final settlement / realization.

1.3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and impairment losses, if any.

Spares valuing more than ₹ 10 lakh which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised at cost and depreciated over the useful life of the spares or principal item of the relevant assets, whichever is lower.

1.3.1 Depreciation

(a) Depreciation on property, plant and equipment are provided on straight line method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013 except assets indicated in sub paragraphs (c), (d), (e), (f) and (g) below.

(b) The estimated useful lives of the various assets, are as under:-

	Assets	Useful Life (Years)
i)	Furniture	10
ii)	Fixture	5
iii)	Office Equipment	5
iv)	Mobile Hand Set	3
v)	Coolers & Air Conditioners	7
vi)	Air Conditioning Plant	15
vii)	Computer Hardware	3
viii)	Server & Networks	6
ix)	Survey and Equipments	10
x)	Vehicles	8
xi)	Buildings on Freehold Land	60
xii)	Locomotives-New	15
xiii)	Locomotives-In-Service	10
xiv)	Coaches-New	15
xv)	Coaches-In-Service	10
xvi)	Windmill Plants	25

(c) As per Group's technical assessment, Fixtures, Mobile Hand Set, Coolers & Air Conditioners and In-Service Locomotives & Coaches (refurbished) have lower useful lives than prescribed in part C of schedule II of the Companies Act, 2013. Therefore, depreciation is charged considering lower useful life than prescribed under the Companies Act, 2013.

(d) In case of REMCL (subsidiary company), leasehold land for wind plant is amortized over the lease term or the useful of asset built/installed on such land, whichever is shorter.

(e) As per Group's Technical assessment, Windmill plants have a higher useful life of 25 years than prescribed in Part C of Schedule II of Companies Act, 2013 of 22 years. Therefore, depreciation is charged considering higher useful life than prescribed under the Companies Act, 2013.

(f) In respect of buildings on lease hold land, depreciation is charged over the period of lease of land or the useful life stated above for buildings on freehold land, whichever is lower.

(g) Individual low cost assets of value less than ₹ 5,000/- are fully depreciated in the year of acquisition.

1.3.2 Capital Work in Progress

Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses, and attributable interest.

1.3.3 Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

1.4 INTANGIBLE ASSETS

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortisation and impairment losses, if any.

1.4.1 Amortization

Estimated useful life of the software is 4 years and amortized on a straight line basis over the period. However, software of value less than ₹ 100,000/- is fully amortized in the year of acquisition.

1.5 INVESTMENT PROPERTY

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment loss, if any.

The Group depreciates building components of investment property over the estimated useful lives of the assets as prescribed in property, plant and equipment.

Investment properties are de-recognised either on disposal or on permanent withdrawal from use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.6 INVESTMENTS

Equity investments are measured at fair value through profit and loss except investments in subsidiary, participating joint venture with or without joint control and associate.

Investments in subsidiary, participating joint venture with or without joint control and associate are measured at cost.

1.7 INVENTORIES

(a) Inventories are valued at the lower of cost and Net Realizable Value.

(b) Cost is determined on weighted average basis.

(c) The diminution in the value of obsolete, unserviceable, slow moving, and non-moving stores and spares are assessed periodically and accordingly provided for.

(d) Consumables and Stores & Spares other than those held for the purpose of warranty and for maintenance of rolling stock are charged to the Statement of Profit and Loss in the year of purchase.

1.8 EMPLOYEE BENEFITS

1.8.1 Defined Contribution Plans

Pension Scheme/Post Retiral Medical Schemes

Retirement benefits in the form of pension scheme/post-retirement medical scheme are defined contribution schemes. The Group has no obligation, other than the contribution payable to such funds/ schemes. The Group recognizes contribution payable to such funds/schemes as an expense, when an employee renders the related service.

Defined contributions towards pension under EPFO, superannuation pension fund and post retiral medical schemes are charged to the Statement of Profit and Loss based on contributions made in terms of applicable schemes on accrual basis.

1.8.2 Defined benefit plan

1.8.2.1 Gratuity

Group provides gratuity, a defined benefit plan covering eligible regular and contract employees. The gratuity plan provides a lump-sum payment to vested employees of an amount based on the respective employee's salary and the tenure of employment with the Group at retirement, death, incapacitation, or on completion of terms of employment.

The liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at the year end.

(i) The Group has set up a separate Gratuity Trust for managing Gratuity Fund.

(ii) The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

(iii) Gain or loss through re-measurements of net defined benefit liability/(asset) is recognized in Other Comprehensive Income.

(iv) The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income.

(v) Service cost and net interest cost/(income) on the net defined benefit liability/ (asset) are recognized in Statement of Profit and Loss.

1.8.2.2 Provident Fund

The Group makes contribution to the recognized provident fund - "RITES CONTRIBUTORY PROVIDEND FUND" for its employees, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

1.8.3 Other Long Term Benefits

(a) Leave Travel Concession (CDA employees), Leave Encashment (contract employees) and Long Service Award (regular employees)

  i. Accounted for on actuarial valuation made at the end of year.

  ii. The actuarial gains/losses are recognized in the Statement of Profit and Loss for the year.

(b) Leave Encashment and Medical Leave for regular employees

  i) Liabilities are funded under plan assets through insurance policies from insurance companies approved by Insurance Regulatory Development Authority (IRDA) and are accounted for on actuarial valuation made at the end of year.

  ii) The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

  iii) Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.

  Actuarial gains/losses are recognized in the Statement of Profit and Loss.

1.8.4 Other Benefits

Ex-gratia payments on death are recognized on payment basis in the Statement of Profit and Loss.

1.9 INCOME TAXES

1.9.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate applicable at the reporting date as per Income Tax Act, 1961 is used to compute the amount of Current Income Taxes.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities.

Additional taxes, interest and/or penalties levied/ imposed by the tax authorities / Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

1.9.2 Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits.

Minimum Alternative Tax (MAT) is recognized as deferred tax asset in the balance sheet as the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the rate expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date as per Income Tax Act, 1961.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are offset against deferred tax liabilities.

1.10 PREPAID EXPENSES

1.10.1 Prepaid Expenses

Prepaid expenses up to ₹ 5,00,000/- in each case are treated as expenditure/income of the current year and accounted for to the natural head of accounts.

1.11 STATEMENT OF CASH FLOWS

Statement of Cash Flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

1.12 IMPAIRMENT OF FINANCIAL ASSETS

(Other than at Fair Value)

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group consider the following:

- All contractual terms of the financial assets (including extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

1.13 PROVISION FOR WARRANTY FOR SALE AND SERVICES RENDERED

Provision for warranties is recognized when products are sold and services are rendered with warranty as per the contract. These provisions are estimated by using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise or incurred. The initial estimate of warranty-related costs is revised annually.

As per the terms of the contracts, the Group provides post-contract services /warranty support to some of its customers. The Group accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past estimates.

1.14 LEASES:-GROUP AS A LESSEE

The Group's leased asset primarily consists of leases for land and buildings.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over lease term.

The right-of-use assets are initially recognized at cost. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.15 LEASES:-GROUP AS A LESSOR

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis/systematic basis over the lease term. However, reimbursable under the contract are accounted for on accrual basis. Initial direct cost are added to the carrying amount of the leased assets and recognized as an expense over the lease term.

1.16 FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition

Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.

1.16.2 Subsequent Measurement

(a) Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss.

The financial assets are measured at fair value through profit or loss unless it is classified at amortised cost.

(c) Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

1.16.3 De-recognition of Financial Instruments

A financial asset is de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.17 GOVERNMENT GRANTS

The Group is getting Government Grant as export incentive under Foreign Trade Policy (FTP) of the Government of India. The same is recognized/presented following Income Approach as other operating income when there is a reasonable assurance that the incentive will be received, and all the attached conditions have been complied with and the same will be received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 2 | PROPERTY, PLANT AND EQUIPMENT

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND#	35.44		(6.62)			28.82							28.82
BUILDING	121.72	54.77				176.49	12.26	2.70				14.96	161.53
RESIDENTIAL QUARTERS	39.07					39.07	2.97	0.55				3.52	35.55
LEASEHOLD IMPROVEMENT	1.96					1.96	1.06	0.02				1.08	0.88
OFFICE EQUIPMENTS													
SURVEY AND OTHER INSTRUMENTS	13.88	0.90			0.23	14.55	8.55	1.09			0.23	9.41	5.14
COMPUTER AND EQUIPMENTS	22.65	3.76			2.55	23.86	17.41	3.60			2.36	18.65	5.21
SERVER & NETWORK	12.45	1.49			0.09	13.85	6.63	1.39			0.09	7.93	5.92
OFFICE AND OTHER EQUIPMENTS	12.10	8.50	(0.01)		0.60	19.99	7.97	2.54	(0.01)		0.55	9.95	10.04
AIR-CONDITIONER AND EQUIPMENTS	2.66	1.79	0.09		0.04	4.50	1.84	0.42	0.01		0.04	2.23	2.27
PLANT & MACHINERY													
AIR CONDITIONER PLANT	7.29	18.35	(0.09)			25.55	6.03	0.97	(0.01)			6.99	18.56
LOCOMOTIVES NEW@	255.82	16.37	5.24			277.43	99.76	19.33				119.09	158.34
LOCOMOTIVES IN SERVICE@	202.13	11.19	(5.24)			208.08	165.22	11.49				176.71	31.37
WIND MILL PLANT	152.22					152.22	51.53	6.08				57.61	94.61
FURNITURE & FIXTURES													
FURNITURES	11.35	2.87	(0.04)		0.24	13.94	5.98	1.12	(0.03)		0.23	6.84	7.10
FIXTURES	9.24	1.56			0.05	10.75	6.36	1.61	(0.01)		0.04	7.92	2.83
VEHICLE													
VEHICLES	2.40	0.28			0.43	2.25	1.74	0.19	0.01		0.43	1.51	0.74
VEHICLES ABROAD	0.03					0.03	0.03					0.03	
TOTAL	**902.41**	**121.83**	**(6.67)**		**4.23**	**1,013.34**	**395.34**	**53.10**	**(0.04)**		**3.97**	**444.43**	**568.91**

NOTE:

- Depreciation on Residential Quarters is charged on the total cost of flats in the absence of break-up of land components in the flats value.
- In the case of assets available for intended use, where final settlement of vendor bills is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

In respect of Land pending execution of registration (refer note no. 60 (h)).

@ Refer Note no. 55 (b) (i)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND#	35.44					35.44							35.44
BUILDING	122.20		(0.48)			121.72	10.02	2.25	(0.01)			12.26	109.46
RESIDENTIAL QUARTERS	38.83	0.24				39.07	2.42	0.55				2.97	36.10
LEASEHOLD IMPROVEMENT	1.96					1.96	0.93	0.13				1.06	0.90
OFFICE EQUIPMENTS													
SURVEY AND OTHER INSTRUMENTS	13.11	0.78			0.01	13.88	7.55	1.01			0.01	8.55	5.33
COMPUTER AND EQUIPMENTS	20.43	3.83	0.03		1.64	22.65	15.05	3.87			1.51	17.41	5.24
SERVER & NETWORK	6.26	6.21			0.02	12.45	5.46	1.19			0.02	6.63	5.82
OFFICE AND OTHER EQUIPMENTS	11.05	1.53	(0.02)		0.46	12.10	6.72	1.65			0.40	7.97	4.13
AIR-CONDITIONER AND EQUIPMENTS	2.60	0.06	0.03		0.03	2.66	1.60	0.26	-		0.02	1.84	0.82
PLANT & MACHINERY													
AIR CONDITIONER PLANT	7.29					7.29	5.69	0.34				6.03	1.26
LOCOMOTIVES NEW@	255.82					255.82	82.14	17.62				99.76	156.06
LOCOMOTIVES IN SERVICE@	181.57	22.12			1.56	202.13	149.58	17.20			1.56	165.22	36.91
WIND MILL PLANT	152.22					152.22	45.42	6.11				51.53	100.69
FURNITURE & FIXTURES													
FURNITURES	10.91	0.68	0.01		0.25	11.35	5.01	1.12			0.15	5.98	5.37
FIXTURES	8.99	0.15	0.30		0.20	9.24	5.13	1.41			0.18	6.36	2.88
VEHICLE													
VEHICLES	2.96				0.56	2.40	2.13	0.17			0.56	1.74	0.66
VEHICLES ABROAD	0.03					0.03	0.03					0.03	
TOTAL	**871.67**	**35.60**	**(0.13)**		**4.73**	**902.41**	**344.88**	**54.88**	**(0.01)**		**4.41**	**395.34**	**507.07**

NOTE:

- Depreciation on Residential Quarters is charged on the total cost of flats in the absence of break-up of land components in the flats value.
- In the case of assets available for intended use, where final settlement of vendor bills is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

In respect of Land pending execution of registration (refer note no. 60 (h)).

@ Refer Note no. 55 (b) (i)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 3 | CAPITAL WORK IN PROGRESS

(₹ in crore)

DESCRIPTION	OPENING	ADDITIONS DURING THE YEAR	CAPITALIZED DURING THE YEAR	DELETIONS DURING THE YEAR	CLOSING
AS AT 31.03.2025	173.72	27.30	(153.44)	-	47.58
AS AT 31.03.2024	98.04	81.85	(6.17)	-	173.72

Refer Note No. 60(f)(A) for Capital Work in progress ageing and completion schedule

| 4 | RIGHT OF USE ASSETS

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF RIGHT OF USE ASSETS FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND	3.53	-	-	-	-	3.53	2.39	0.48		-	-	2.87	0.66
BUILDING	22.97	-	-	-	-	22.97	4.68	2.33	-	-	-	7.01	15.96
RESIDENTIAL QUARTERS	4.33	-	-	-	-	4.33	1.25	0.26	-	-	-	1.51	2.82
VEHICLE	-	1.13			-	1.13	-	0.21				0.21	0.92
SERVER & NETWORK	-	2.07			-	2.07	-	0.45				0.45	1.62
TOTAL	**30.83**	**3.20**	**-**	**-**	**-**	**34.03**	**8.32**	**3.73**	**-**	**-**	**-**	**12.05**	**21.98**

-In respect of Lease Agreements pending execution [refer note no. 60 (g)]

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF RIGHT OF USE ASSETS FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND	3.53	-	-	-	-	3.53	1.86	0.53	-	-	-	2.39	1.14
BUILDING	24.73	4.22	-	-	5.98	22.97	8.32	2.31	-	-	5.95	4.68	18.29
RESIDENTIAL QUARTERS	4.33	-	-	-	-	4.33	1.00	0.25	-	-	-	1.25	3.08
TOTAL	**32.59**	**4.22**	**-**	**-**	**5.98**	**30.83**	**11.18**	**3.09**	**-**	**-**	**5.95**	**8.32**	**22.51**

-In respect of Lease Agreements pending execution [refer note no. 60 (g)]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 5 | INVESTMENT PROPERTY

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF INVESTMENT PROPERTY FOR THE YEAR ENDED 31.03.2025

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
LAND	-	-	6.62		-	6.62	-	-	-		-	-	6.62
BUILDING	-	284.10				284.10	-	2.57				2.57	281.53
TOTAL	**-**	**284.10**	**6.62**	**-**	**-**	**290.72**	**-**	**2.57**	**-**	**-**	**-**	**2.57**	**288.15**

FOLLOWING ARE THE CHANGES IN THE CARRYING VALUE OF INVESTMENT PROPERTY FOR THE YEAR ENDED 31.03.2024

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024
LAND		-			-	-		-			-	-	-
BUILDING	-	-	-		-	-	-	-	-		-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

| 6 | INTANGIBLE ASSETS

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	OPENING	ADDITIONS DURING THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	TOTAL	OPENING	FOR THE YEAR	ADJ DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	TOTAL	
AS AT 31.03.2025	18.56	2.49	(0.02)	-	4.63	16.40	13.07	2.72	(0.02)	-	4.63	11.14	5.26
AS AT 31.03.2024	14.74	3.91	-	-	0.09	18.56	10.47	2.69	-	-	0.09	13.07	5.49

6.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK
	OPENING	ADDITIONS DURING THE YEAR	CAPITALIZED DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	TOTAL	OPENING	FOR THE YEAR	CAPITALIZED DURING THE YEAR	ADJ OF EXCHANGE RATE	DELETIONS DURING THE YEAR	TOTAL	
COMPUTER SOFTWARES (ACQUIRED)													
AS AT 31.03.2025	0.18	0.31	(0.18)		-	0.31	-	-	-	-	-	-	0.31
AS AT 31.03.2024	2.50	0.80	(3.12)			0.18	-	-	-	-	-	-	0.18

Refer Note No. 60(f)(B) for Intangible Asset under Development

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 7 | INVESTMENT IN JOINT VENTURES & ASSOCIATES APPLYING EQUITY METHOD

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025		AS AT 31.03.2024	
INDIAN RAILWAY STATIONS DEVELOPMENT CORPORATION LIMITED			57.00		55.65
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED			39.76		33.68
ELICIUS ENERGY PRIVATE LIMITED	60 (i)		-		-
MMG- METRO MANAGEMENT GROUP LTD.	60 (o)	0.60		0.60	-
LESS: PROVISION FOR DIMINUTION		(0.60)	-	(0.60)	-
TOTAL			**96.76**		**89.33**

| 8.1 | NON CURRENT INVESTMENTS

(₹ in crore)

PARTICULARS		NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
A)	**INVESTMENT IN UNQUOTED EQUITY INSTRUMENTS OF (INVESTMENT CARRIED AT COST):**			
	COOPERATIVE SOCIETIES			
	(i) Moru Mahal Co-operative Society Limited	60 (i)	-	-
	5 (previous year 5) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of residential quarter.			
	(ii) Amit Industrial Premises Co-operative Society Limited	60 (i)	-	-
	10 (previous year 10) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of laboratory.			
	(iii) Regent Chambers Premises Co-operative Society Limited	60 (i)	-	-
	10 (previous year 10) Equity Shares of face value of ₹ 50/- each, fully paid-up acquired for purchase of residential quarter.			
			-	-
	OTHERS			
	(i) GPCL Consulting Services Limited (formerly known as Global Procurement Consultants Limited)		0.04	0.04
	32,279 (previous period 32,279) equity shares of face value of ₹ 10/- each, fully paid-up (includes 2,279 equity shares of face value of ₹ 10/- each at a price of ₹ 30/- each).			
	AGGREGATE OF UNQUOTED INVESTMENTS (NON CURRENT)		**0.04**	**0.04**
B)	**INVESTMENT IN QUOTED TAX FREE BONDS OF (INVESTMENT CARRIED AT AMORTISED COST):**			
	(i) INDIAN RAILWAY FINANCE CORPORATION (10 YEAR SECURED REDEEMABLE 7.19% TAX FREE BONDS 31 JUL 2025)			
	200 Bonds of face value of ₹ 10,00,000/- each at premium of ₹100/-each, fully paid		-	20.00
	AGGREGATE OF QUOTED INVESTMENTS (NON CURRENT)		-	**20.00**
TOTAL (NON CURRENT)			**0.04**	**20.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 8.2 | CURRENT INVESTMENTS

(₹ in crore)

PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
A)	**INVESTMENT IN QUOTED TAX FREE BONDS OF (INVESTMENT CARRIED AT AMORTISED COST):**		
(i)	**INDIAN RAILWAY FINANCE CORPORATION (10 YEAR SECURED REDEEMABLE 7.19% TAX FREE BONDS 31 JUL 2025)**		
	200 Bonds of face value of ₹ 10,00,000/- each at premium of ₹100/-each, fully paid	20.00	-
	AGGREGATE OF QUOTED INVESTMENTS (CURRENT)	20.00	-
TOTAL (CURRENT)		**20.00**	**-**
GRAND TOTAL		**20.04**	**20.04**
A	AGGREGATE AMOUNT OF QUOTED INVESTMENTS	20.00	20.00
B	MARKET VALUE OF QUOTED INVESTMENTS	21.90	21.90
C	AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	0.04	0.04
D	AGGREGATE AMOUNT OF IMPAIRMENT IN VALUE OF INVESTMENTS	-	-

| 9 | NON CURRENT LOANS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
LOANS TO EMPLOYEES CONSIDERED GOOD-SECURED	6.89	6.86
LOANS TO EMPLOYEES CONSIDERED GOOD-UNSECURED	6.11	5.54
LOANS TO EMPLOYEES WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
LOANS TO EMPLOYEES-CREDIT IMPAIRED	-	-
TOTAL	**13.00**	**12.40**

| 10 | OTHER NON CURRENT FINANCIAL ASSETS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
SECURITY DEPOSITS		5.53	3.59
INTEREST ACCRUED (INCLUDING ACCRUED BUT NOT DUE) ON:			
- CLIENT FUND FDR		0.12	0.22
RETENTION MONEY		26.52	60.26
BANK DEPOSITS HAVING MATURITY OVER 12 MONTHS FROM REPORTING DATE:			
- OWNED FUND	15.3	0.68	0.88
- CLIENTS FUND	16.3	39.49	9.63
TOTAL		**72.34**	**74.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 11 | DEFERRED TAX ASSETS/ (LIABILITY) (NET)

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
DEFERRED INCOME TAX ASSETS:			
ACCRUED COMPENSATION TO EMPLOYEES		22.20	22.50
PROVISION FOR DOUBTFUL DEBTS, SECURITY DEPOSITS/ EMD, ADVANCES ETC.		34.59	40.29
PROVISION FOR WARRANTY		4.47	7.55
LEASE LIABILITY FOR ROU ASSETS		2.27	2.01
TOTAL DEFERRED INCOME TAX ASSETS - I		**63.53**	**72.35**
DEFERRED INCOME TAX LIABILITIES:			
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		42.93	45.69
TOTAL DEFERRED INCOME TAX LIABILITIES - II		**42.93**	**45.69**
DEFERRED INCOME TAX ASSETS (NET)	56	**20.60**	**26.66**

| 12 | OTHER NON CURRENT ASSETS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025		AS AT 31.03.2024	
CAPITAL ADVANCE		33.68		184.22	
LESS: PROVISION FOR DOUBTFUL		-	33.68	(0.79)	183.43
ADVANCES OTHER THAN CAPITAL ADVANCE					
PREPAID EXPENSES			3.27		0.77
ADVANCES TO SUPPLIERS			34.90		-
DEFERRED COST TOWARDS STAFF LOAN			6.57		5.06
ADVANCE INCOME TAX (NET OF PROVISION)	56		19.04		29.26
WORKS CONTRACT TAX RECEIVABLE		1.96		1.96	
LESS: PROVISION FOR DOUBTFUL RECEIVABLE		(1.96)	-	(1.96)	-
TOTAL			**97.46**		**218.52**

| 13 | INVENTORIES
(AT THE LOWER OF COST AND NET REALISABLE VALUE)

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
(AS CERTIFIED BY MANAGEMENT)				
STOCK IN TRADE*	77.03		7.70	
LESS: PROVISION FOR OBSOLETE INVENTORIES	(1.61)	75.42	(2.77)	4.93
STORES & SPARES		2.66		-
TOTAL		**78.08**		**4.93**

*Includes inventory lying with third parties of ₹ 73.59 crore (previous year ₹ 4.16 crore) & stock in transit ₹ NIL (previous year ₹ NIL).

Note - All inventories are expected to be utilised/sold within twelve months except certain items, which are utilised on need basis. Quantum of such items, which may be utilised beyond one year, is not determinable and is not expected to be material with reference to the total value of inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 14 | TRADE RECEIVABLES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
TRADE RECEIVABLE CONSIDERED GOOD -SECURED	-	-
TRADE RECEIVABLE CONSIDERED GOOD -UNSECURED	739.97	899.85
TRADE RECEIVABLE WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
TRADE RECEIVABLE -CREDIT IMPAIRED	116.27	130.11
	856.24	**1,029.96**
LESS: ALLOWANCE FOR EXPECTED CREDIT LOSSES	(116.27)	(130.11)
TOTAL	**739.97**	**899.85**

14.1 Trade receivables ageing schedule for the year ending 31.03.2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	451.53	109.69	124.65	53.82	0.28	739.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.19	0.37	4.46	3.52	75.64	84.18
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.01	0.02	0.01	-	32.05	32.09
Total	**-**	**451.73**	**110.08**	**129.12**	**57.34**	**107.97**	**856.24**
Add: Unbilled Revenue Asset (Refer Note.18)							287.84
Total							**1,144.08**

14.2 Trade receivables ageing schedule for the year ending 31.03.2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	495.26	161.02	209.43	32.92	1.22	899.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	3.04	4.39	0.07	0.12	62.21	69.83
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.01	0.10	0.66	0.17	59.34	60.28
Total	**-**	**498.31**	**165.51**	**210.16**	**33.21**	**122.77**	**1,029.96**
Add: Unbilled Revenue Asset (Refer Note.18)							152.71
Total							**1,182.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 15 | CASH AND BANK BALANCES-OWNED FUND

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
15.1 CASH AND CASH EQUIVALENTS				
BANK BALANCES IN:				
CURRENT ACCOUNTS	35.05		7.11	
DEPOSITS#	30.53	65.58	45.45	52.56
CHEQUES IN HAND		-		-
CASH IN HAND		0.01		0.01
TOTAL		**65.59**		**52.57**
15.2 OTHER BANK BALANCES				
EARMARKED BALANCE WITH BANKS*		0.70		1.83
DEPOSITS##@		873.39		724.02
TOTAL		**874.09**		**725.85**
15.3 BANK BALANCE MORE THAN 12 MONTHS MATURITY-OWNED FUND (NOTE NO. 10)				
DEPOSITS###@		0.68		0.88
TOTAL		**0.68**		**0.88**
TOTAL CASH & BANK BALANCE-OWNED FUND		**940.36**		**779.30**

Includes flexi deposits and deposits having maturity within 3 months from the date of acquisition.

Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Having maturity over 12 months from reporting date.

@ Includes restricted cash and bank balances of ₹ 1.51 crore (previous year ₹ 1.49 crore) on account of bank balance held as margin money deposits against guarantees issued by banks.

* Earmarked bank balance is for unpaid dividend and unspent CSR

| 16 | CASH AND BANK BALANCES-CLIENTS FUND

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
16.1 CASH AND CASH EQUIVALENTS		
BANK BALANCES IN:		
CURRENT ACCOUNTS	266.37	174.49
DEPOSITS#	356.14	433.80
TOTAL	**622.51**	**608.29**
16.2 OTHER BANK BALANCES		
DEPOSITS##	1,812.93	1,754.62
TOTAL	**1,812.93**	**1,754.62**
16.3 BANK BALANCE MORE THAN 12 MONTHS MATURITY-CLIENT FUND (NOTE NO. 10)		
DEPOSITS###	39.49	9.63
TOTAL	**39.49**	**9.63**
TOTAL CASH & BANK BALANCE-CLIENTS FUND*	**2,474.93**	**2,372.54**

Includes flexi deposits and deposits having maturity within 3 months from the date of acquisition.

Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Having maturity over 12 months from reporting date.

* Equivalent amount appears in client liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 17 | CURRENT LOANS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
LOANS TO EMPLOYEES CONSIDERED GOOD-SECURED	1.72	1.76
LOANS TO EMPLOYEES CONSIDERED GOOD-UNSECURED	3.53	3.19
LOANS TO EMPLOYEES WHICH HAVE SIGNIFICANT INCREASE IN CREDIT RISK	-	-
LOANS TO EMPLOYEES -CREDIT IMPAIRED	-	-
TOTAL	**5.25**	**4.95**

| 18 | OTHER CURRENT FINANCIAL ASSETS

(₹ in crore)

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
SECURITY DEPOSITS	32.13		26.92	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(0.30)	31.83	(0.31)	26.61
AMOUNT RECOVERABLES CONSIDERED GOOD-UNSECURED	42.17		57.28	
AMOUNT RECOVERABLES CONSIDERED DOUBTFUL-UNSECURED	16.69		24.71	
	58.86		81.99	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(16.69)	42.17	(24.71)	57.28
INTEREST ACCRUED (INCLUDING ACCRUED BUT NOT DUE) ON:				
- BANK DEPOSITS HAVING MATURITY:				
- OWN FUND FDR	21.03		11.46	
- BONDS	1.38		1.38	
- CLIENT FUND FDR	27.89	50.30	34.00	46.84
RETENTION MONEY		45.71		56.63
UNBILLED REVENUE	287.84		152.71	
LESS: ALLOWANCES FOR EXPECTED CREDIT LOSSES	(0.20)	287.64	(0.34)	152.37
DIVIDEND RECEIVABLE FROM RELATED PARTY		-		0.20
TOTAL		**457.65**		**339.93**

| 19 | CURRENT TAX ASSETS (NET OF PROVISION)

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
INCOME TAX RECEIVABLES	56	87.83	48.43
TOTAL		**87.83**	**48.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 20 | OTHER CURRENT ASSETS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025		AS AT 31.03.2024	
PREPAID EXPENSES			8.85		7.55
ADVANCES TO SUPPLIERS		93.16		52.31	
LESS: PROVISION FOR DOUBTFUL ADVANCES		(1.29)	91.87	(1.29)	51.02
OTHER ADVANCES		**1.71**		**1.51**	
LESS: PROVISION FOR DOUBTFUL ADVANCES		(0.03)	1.68	(0.03)	1.48
EXPORT INCENTIVE RECEIVABLE	44	**0.31**		**0.32**	
LESS: PROVISION FOR DOUBTFUL EXPORT INCENTIVE		(0.31)	-	(0.31)	0.01
DEFERRED COST TOWARDS STAFF LOAN			0.23		0.23
GOODS & SERVICE TAX INPUT RECEIVABLE			20.28		11.23
TOTAL			**122.91**		**71.52**

| 21 | EQUITY SHARE CAPITAL

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
21.1 AUTHORISED		
60,00,00,000 (PREVIOUS YEAR 30,00,00,000) EQUITY SHARES OF ₹ 10/- EACH	600.00	300.00
21.2 ISSUED, SUBSCRIBED AND FULLY PAID-UP		
48,06,03,774 (PREVIOUS YEAR 24,03,01,887) EQUITY SHARES OF ₹ 10/- EACH	480.60	240.30
	480.60	**240.30**

	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
21.3 RECONCILIATION OF NUMBER OF EQUITY SHARES				
OPENING BALANCE	24,03,01,887	240.30	24,03,01,887	240.30
ADD : ISSUE OF BONUS SHARES	24,03,01,887	240.30	-	-
CLOSING BALANCE	48,06,03,774	480.60	**24,03,01,887**	**240.30**

21.4 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with the provisions of the companies act, 2013. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

21.5 EQUITY SHARES HELD BY EACH SHAREHOLDER MORE THAN 5% OF SHARES

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	34,70,09,546	72.20%	17,35,04,773	72.20%
LIFE INSURANCE CORPORATION OF INDIA	2,65,34,547	5.52%	1,50,68,520	6.27%

21.6 EQUITY SHARES HELD BY PROMOTER SHAREHOLDER

PARTICULARS	AS AT 31.03.2025			AS AT 31.03.2024	
	No. of Shares	Shareholding (%)	% change during the year	No. of Shares	Shareholding (%)
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	34,70,09,546	72.20%	-	17,35,04,773	72.20%

PARTICULARS	AS AT 31.03.2024			AS AT 31.03.2023	
	No. of Shares	Shareholding (%)	% change during the year	No. of Shares	Shareholding (%)
PRESIDENT OF INDIA ACTING THROUGH MINISTRY OF RAILWAYS	17,35,04,773	72.20%	-	17,35,04,773	72.02%

21.7 FULLY PAID-UP AGGREGATE NUMBER OF EQUITY SHARES ALLOTTED BY WAY OF BONUS SHARES DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEEDING BALANCE SHEET DATE.

Company issued 5 crore bonus shares of ₹ 10 each during 2019-20 amounting to ₹ 50 crore & 24.03 crore bonus shares of ₹10 each during 2024-25 amounting to ₹ 240.30 crore.

21.8 FULLY PAID-UP AGGREGATE NUMBER OF EQUITY SHARES BUY-BACK DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEEDING BALANCE SHEET DATE

The Company has bought back 96,98,113 fully paid-up equity shares of ₹ 10 each from the shareholders on 18th November, 2020, on proportionate basis by way of tender offer at a price of ₹ 265 per equity share for an aggregate amount of ₹ 257 crore. Consequent to the said buy-back, the equity share capital of the company has been reduced by ₹ 9.70 crore and capital redemption reserve of an equivalent amount has therefore been created as per the extant provision of the companies act 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 22 | OTHER EQUITY (REFER STATEMENT OF CHANGES IN EQUITY)

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
22.1 RESERVE & SURPLUS			
GENERAL RESERVE*	22.1.1	1,493.10	1,608.40
CAPITAL RESERVE	22.1.2	5.22	5.22
CAPITAL REDEMPTION RESERVE**	22.1.3	-	9.70
22.2 RETAINED EARNING	22.2.1	660.53	744.82
22.3 OTHER COMPREHENSIVE INCOME			
FOREIGN CURRENCY TRANSLATION RESERVE	22.3.1	0.70	0.57
ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (22.1+22.2+22.3)#		**2,159.55**	**2,368.71**
22.4 NON-CONTROLLING INTERESTS##		109.11	111.92
TOTAL		**2,268.66**	**2,480.63**

*General Reserve represents amount kept by the company out of its profit for future purposes. It is not earmarked for any specific purpose.

**Capital Redemption Reserve is utilised for issuance of the Bonus Shares of ₹ 240.30 crore in FY 2024-25.

#Includes OCI of ₹ 9.76 crore {previous year ₹ 7.77 crore}.

##Non-Controlling interests pertains to REMC Limited

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
22.1.1 GENERAL RESERVE		
OPENING BALANCE	1,608.40	1,608.40
ISSUE OF BONUS SHARES	(115.30)	-
CLOSING BALANCE	**1,493.10**	**1,608.40**
22.1.2 CAPITAL RESERVE		
OPENING BALANCE	5.22	5.22
CLOSING BALANCE	**5.22**	**5.22**
22.1.3 CAPITAL REDEMPTION RESERVE		
OPENING BALANCE	9.70	9.70
ISSUE OF BONUS SHARES	(9.70)	-
CLOSING BALANCE	-	**9.70**
22.2.1 RETAINED EARNINGS		
OPENING BALANCE	744.82	739.45
PROFIT FOR THE YEAR	384.80	455.40
OTHER COMPREHENSIVE INCOME (OCI)	1.86	6.26
ADJUSTMENT ON ACCOUNT OF TRANSFER OF SITCO SHARE BY IRSDC	-	0.31
ADJUSTMENT OF SHARE ISSUE EXPENSES OF IRSDC	-	(0.03)
ISSUE OF BONUS SHARES	(115.30)	
INTERIM DIVIDENDS (2023-24)	-	(312.39)
INTERIM DIVIDENDS (2024-25)	(235.50)	-
FINAL DIVIDEND (2022-23)	-	(144.18)
FINAL DIVIDEND (2023-24)	(120.15)	-
CLOSING BALANCE	**660.53**	**744.82**
22.3.1 FOREIGN CURRENCY TRANSLATION RESERVE		
OPENING BALANCE	0.57	0.71
OTHER COMPREHENSIVE INCOME (OCI)	0.13	(0.14)
CLOSING BALANCE	**0.70**	**0.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 23 | OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS DEPOSITS	16	39.61	9.85
SECURITY DEPOSITS - CLIENTS	16	105.24	153.88
SECURITY DEPOSITS		15.72	18.04
EX GRATIA PAYABLE		1.25	1.63
TOTAL		**161.82**	**183.40**

| 24 | NON CURRENT PROVISIONS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EMPLOYEE BENEFITS	43	3.29	2.94
WARRANTIES	49(a)	5.36	7.26
EXPENSES		0.60	-
TOTAL		**9.25**	**10.20**

| 25 | OTHER NON CURRENT LIABILITIES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS ADVANCES	3.20	3.56
TOTAL	**3.20**	**3.56**

| 26 | TRADE PAYABLES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	60(e)	72.41	29.83
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES		291.87	190.03
TOTAL		**364.28**	**219.86**

26.1 Trade payables ageing schedule for the year ending 31.03.2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	49.82	3.30	19.29	-	-	-	72.41
(ii) Others	141.61	19.24	128.59	1.28	0.19	0.96	291.87
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	**191.43**	**22.54**	**147.88**	**1.28**	**0.19**	**0.96**	**364.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

26.2 Trade payables ageing schedule for the year ending 31.03.2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	11.96	2.47	15.40	-	-	-	29.83
(ii) Others	77.81	16.80	92.13	1.13	0.07	1.00	188.94
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	1.09	1.09
Total	**89.77**	**19.27**	**107.53**	**1.13**	**0.07**	**2.09**	**219.86**

| 27 | OTHER CURRENT FINANCIAL LIABILITIES

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
CLIENTS DEPOSITS	16	2,181.91	2,119.61
SECURITY DEPOSITS - CLIENTS	16	176.18	123.42
SECURITY DEPOSITS		57.46	64.05
FOREIGN SERVICE CONTRIBUTION	43 (c)	1.07	1.48
EX GRATIA PAYABLE		0.77	0.98
SALARY PAYABLES		3.66	5.55
STAFF & OTHER CLAIMS		6.53	5.57
PAYABLE TO RELATED PARTIES		-	0.12
OTHER PAYABLE OF MSME	60 (e)	4.72	1.26
OTHER PAYABLE OF OTHER THAN MSME		6.66	5.27
UNPAID DIVIDEND*		0.70	0.60
DIVIDEND PAYABLE		-	-
TOTAL		**2,439.66**	**2,327.91**

* No amount is due for payment to Investor Education & Protection Fund

| 28 | OTHER CURRENT LIABILITIES

(₹ in crore)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
ADVANCE FROM CUSTOMERS	302.76	64.06
STATUTORY LIABILITIES	38.67	55.38
TOTAL	**341.43**	**119.44**

| 29 | CURRENT PROVISIONS

(₹ in crore)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EMPLOYEE BENEFITS	43	24.84	44.18
CORPORATE SOCIAL RESPONSIBILITY	60(c)	-	1.23
WARRANTIES	49(a)	10.21	22.73
EXPENSES		6.22	-
TOTAL		**41.27**	**68.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 30 | REVENUE FROM OPERATIONS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
SALE OF SERVICES			
CONSULTANCY FEE		949.76	974.33
INSPECTION FEE		269.00	312.17
LEASE SERVICES	55 (b)(i)	150.34	137.88
		1,369.10	**1,424.38**
SALE OF PRODUCTS			
EXPORT SALES		3.86	96.75
SALE OF POWER GENERATION		14.54	19.21
OTHERS			
TURNKEY CONSTRUCTION PROJECTS		796.60	903.48
TOTAL*		**2,184.10**	**2,443.82**
OTHER OPERATING REVENUE			
PROVISION NO LONGER REQUIRED		7.62	0.96
SALE OF INVENTORY SCRAP		-	1.06
REVERSAL OF IMPAIRMENT OF FINANCIAL ASSETS		13.84	-
LIABILITIES WRITTEN BACK		7.46	5.32
EXPORT INCENTIVES		4.79	1.69
TOTAL		**33.71**	**9.03**
REVENUE FROM OPERATIONS		**2,217.81**	**2,452.85**

Note- * 1 - Revenue from operation does not include GST of ₹ 363.35 crore (previous year ₹ 394.88 crore)

2 - Revenue from operation include unbilled income recognized of ₹ 284.15 crore (previous year ₹ 147.65 crore)

| 31 | OTHER INCOME

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2024	
INTEREST EARNED ON:				
- DEPOSITS WITH BANK	64.06		63.22	
- TAX FREE BONDS	1.44		2.78	
- STAFF ADVANCES	2.47		2.24	
- INCOME TAX REFUND	4.02	71.99	-	68.24
PROFIT ON SALE OF PROPERTY, PLANT AND EQUIPMENT		0.14		0.23
DIVIDEND FROM:				
- OTHER INVESTMENTS	0.01	0.01	0.01	0.01
REALIZED GAIN ON CURRENT INVESTMENT (MUTUAL FUNDS)		-		-
RENT FROM INVESTMENT PROPERTIES		-		-
EXCHANGE VARIATION		10.15		8.90
MISCELLANEOUS INCOME*		23.42		8.74
TOTAL		**105.71**		**86.12**

*Includes amount of ₹ 18.50 crore received in FY 2024-25 from Insurance Company against the settlement of insurance claim for damaged locomotive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 32 | EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
SALARIES		373.20	367.45
FOREIGN SERVICE CONTRIBUTION	43(c)	1.50	0.70
CONTRIBUTION TO PROVIDENT & OTHER FUNDS	43	71.73	75.70
STAFF WELFARE EXPENSES		30.42	25.17
PERFORMANCE RELATED PAYMENT		13.83	13.31
LEAVE ENCASHMENT	43	12.69	10.10
TOTAL		**503.37**	**492.43**

| 33 | SUPPLIES & SERVICES

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
TURNKEY CONSTRUCTION PROJECTS	740.75	821.50
OTHERS	277.77	243.78
TOTAL	**1,018.52**	**1,065.28**

| 34 | CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
OPENING STOCK	7.70	48.09
CLOSING STOCK	77.03	7.70
(INCREASE)/ DECREASE IN INVENTORIES - (a)	**(69.33)**	**40.39**
INVENTORY WRITTEN OFF DURING THE YEAR - (b)	-	14.55
INVENTORY TRANSFREED TO STORE & SPARES - (c)	1.32	1.06
NET (INCREASE)/DECREASE IN INVENTORIES - (a-b-c)	**(70.65)**	**24.78**

| 35 | GENERATION EXPENSES

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
TRANSMISSION, WHEELING & SLDC CHARGES		5.00	6.45
OPERATION & MAINTENANCE COST		3.55	3.47
TOTAL		**8.55**	**9.92**

Note: Revision in transmission charges & other related charges etc. are accounted for in the year in which revision is notified by the respective regulatory commission. Transmission charges includes ₹ (12.15) Lakh [PY ₹ 82.68 Lakh] due to revision as notified by the regulator.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 36 | FINANCE COSTS

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
UNWINDING WARRANTY	49(a)	0.77	2.03
BG/LC CHARGES		2.14	1.82
UNWINDING LEASE LIABILITY	55(a)	0.82	0.54
INTEREST- OTHERS*		2.07	0.32
TOTAL		**5.80**	**4.71**

*Includes Interest on Income tax of ₹ 2.04 crore (previous year ₹ 0.30 crore)

| 37 | DEPRECIATION & AMORTISATION EXPENSE

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
PROPERTY, PLANT AND EQUIPMENT	53.10	54.88
RIGHT OF USE ASSETS	3.73	3.09
INVESTMENT PROPERTY	2.57	-
INTANGIBLE ASSETS	2.72	2.69
TOTAL	**62.12**	**60.66**

| 38 | OTHER EXPENSES

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
PRINTING, STATIONERY AND DOCUMENTATION		3.64	4.24
ADVERTISEMENT & BUSINESS PROMOTION		4.83	6.39
AUDITORS' REMUNERATION (INCLUDING OUT OF POCKET EXPENSES)	38.1	0.66	0.64
RATES & TAXES		3.56	3.46
OFFICE RENT		10.57	9.99
POSTAGE & TELECOMMUNICATION		5.00	4.95
OFFICE MAINTENANCE		16.11	15.54
REPAIRS TO MACHINERY/EQUIPMENTS		1.75	1.06
FREIGHT & FORWARDING (OUTWARD)		0.06	9.63
POWER AND FUEL CHARGES		5.51	4.84
STORES AND SPARES CONSUMED		28.02	16.72
INTERNAL AUDIT FEE		0.06	0.11
LEGAL AND PROFESSIONAL FEE		3.17	3.95
INSURANCE CHARGES		1.53	1.84
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF		0.02	-
MANPOWER DEVELOPMENT		1.36	1.85
PROVISION FOR IMPAIRMENT			
- ON FINANCIAL ASSETS		-	5.21
- DIMINUTION IN VALUE OF INVESTMENT		-	0.60
BAD DEBTS		5.87	6.89
PROVISION FOR COMMITMENTS		2.20	-
PROVISION FOR WARRANTIES		-	1.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
DIRECTORS' SITTING FEE		0.13	0.21
CORPORATE SOCIAL RESPONSIBILITY	60(c)	15.08	14.55
RESEARCH AND DEVELOPMENT		0.99	0.69
MISCELLANEOUS EXPENSES		5.13	5.33
TOTAL		**115.25**	**120.50**

38.1 AUDITORS' REMUNERATION

(₹ in crore)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
STATUTORY AUDITORS		
STATUTORY AUDIT FEE	0.17	0.16
TAX AUDIT FEE	0.05	0.05
LIMITED REVIEW	0.11	0.11
OTHER SERVICES, i.e. CERTIFICATION ETC.	0.29	0.31
AUDITORS' REMUNERATION (A)	**0.62**	**0.63**
AUDITORS' OUT OF POCKET EXPENSES (B)	**0.04**	**0.01**
AUDITORS' REMUNERATION (INCLUDING OUT OF POCKET EXPENSES) (A+B)	**0.66**	**0.64**

| 39 | SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
INDIAN RAILWAY STATIONS DEVELOPMENT CORPORATION LIMITED		1.35	1.57
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED		10.88	3.90
ELICIUS ENERGY PRIVATE LIMITED	60(i)	-	-
TOTAL	53(b)(ii)	**12.23**	**5.47**

| 40 | TAXES EXPENSES

40.1 CURRENT TAX

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
- CURRENT YEAR		(135.29)	(172.45)
- EARLIER YEAR		(0.01)	1.82
TOTAL	56	**(135.30)**	**(170.63)**

40.2 DEFERRED TAX (NET)

(₹ in crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
CREDIT/(CHANGE) RELATING TO TEMPORARY DIFFERENCES			
- CURRENT YEAR		(6.06)	(4.53)
- EARLIER YEAR		-	-
TOTAL	56	**(6.06)**	**(4.53)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 41 | THE SUBSIDIARY COMPANIES CONSIDERED IN THE FINANCIAL STATEMENTS ARE AS FOLLOWS:

Name of Subsidiary Companies	Country of Incorporation	% of Shareholding as on 31.03.2025	% of Shareholding as on 31.03.2024
RITES (Afrika) (Pty) Limited	Botswana	100%	100%
REMC Limited	India	51%	51%

| 42 | INDIAN ACCOUNTING STANDARD (IND AS) 2, DISCLOSURE ON INVENTORIES IS AS FOLLOWS:

Inventories are carried at lower of cost and net realizable value. Cost of stock in trade, procured or purchased, by the holding Company comprises of costs of purchase and other costs incurred in bringing the inventories to its present location and condition.

Amount of inventories consumed and recognized as expenses during the year is as under:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Stock in Trade	2.91	61.18
Stores and spares	28.02	16.72
Total	**30.93**	**77.90**
Reversal of Inventory Provision (Net of Provision /write off)	**1.16**	**0.91**

| 43 | IN CASE OF HOLDING COMPANY, INDIAN ACCOUNTING STANDARD (IND AS) 19, DISCLOSURE ON EMPLOYEE BENEFITS IS AS FOLLOWS:

a) Defined Benefit Plan

i) Gratuity (Funded) - Regular Employees.

I) Changes in Present Value of the Benefit Obligation are as follows

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	145.90	137.92
Interest Cost	10.55	10.18
Current Service Cost	9.23	8.39
Past Service Cost	-	14.81
Benefits paid	(20.77)	(17.70)
Actuarial (Gain)/Loss on obligation	(1.03)	(7.70)
Present Value of Obligation as at end of year	143.88	145.90

Bifurcation of Present Value Obligation at the end of year in current and non-current.

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current liability (Amount due within one year)	19.64	19.41
Non-Current liability (Amount due over one year)	124.24	126.49
Present Value of Obligation as at end of year	143.88	145.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair Value of Plan Assets at beginning of year	131.74	138.42
Actual Interest Income	11.20	11.52
Contributions	15.45	(0.50)
Benefits Paid	(9.91)	-
Benefit Paid (But not received from Fund)	(10.86)	(17.70)
Fair value of Plan Assets at the end of year	137.62	131.74

Major categories of plan assets (as percentage of total plan assets):

Particulars		31.03.2025	31.03.2024
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Property	-	-
f)	Funds Managed by Insurer	100%	100%
g)	Bank Balance	-	-
	Total	**100%**	**100%**

III) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	143.88	145.90
Fair value of Plan Assets at the end of year	137.62	131.74
Funded Status – (Surplus)/ Deficit	6.26	14.16
Net (Liability)/ Asset recognized in Balance Sheet	(6.26)	(14.16)

IV) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Service Cost	9.24	23.21
Net Interest on Net Defined Benefit Liability	1.02	(0.04)
Expenses recognized in the statement of Profit & Loss	10.26	23.17

Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4.53	1.47
Actuarial (Gain)/Loss on arising from Experience Adjustment	(5.56)	(9.17)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

V) Amount recognized in Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gains)/Losses on Liability	(1.03)	(7.70)
Actuarial (Gains)/Losses on Assets	(1.69)	(1.30)
Other Comprehensive (Income)/Expense	(2.72)	(9.00)

VI) The principal actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%
Future salary increase (%)	8.70%	8.70%
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

VII) The significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity for actuarial assumptions has been computed by varying respective actuarial assumption used for valuation of the defined benefit obligation by 1%, while holding all other assumptions constant.

If the discount rate increases/decreases by 1%, the defined obligations would decrease by ₹ 10.29 crore / increase by ₹ 11.09 crore as on 31st March, 2025 and if the expected salary growth increases /decreases by 1%, the defined benefit obligations would increase by ₹ 3.92 crore/ decrease by ₹ 4.14 crore as on 31st March, 2025.

However, the actual change in assumptions would not necessarily behave in isolation to each other. The defined benefit obligations would change accordingly.

The company is expected to contribute ₹6.26 crore to defined benefit plan obligations towards Gratuity during the year 2025-26.

Remeasurement (gain)/loss of defined employee benefit plans in Other Comprehensive Income (OCI) for the year ended 31.03.2025 and 31.03.2024 are ₹ (2.72) crore and ₹ (9.00) crore respectively.

The defined benefit obligation shall mature as follows:

(₹ in crore)

Year ending March, 31	Defined benefit obligations
2026	19.64
2027	16.17
2028	11.81
2029	13.47
2030	8.54
2031	6.70
2031 onward	67.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

ii) Gratuity (Funded)-Contract Employees.

I) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	6.08	5.10
Interest Cost	0.45	0.37
Current Service Cost	1.03	0.78
Benefits paid	(1.01)	(0.85)
Actuarial (Gain)/Loss on obligation	0.37	0.68
Present Value of Obligation as at end of year	6.92	6.08

Bifurcation of PBO at the end of year in current and non-current

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current liability (Amount due within one year)	0.27	0.21
Non-Current liability (Amount due over one year)	6.65	5.87
Total Present Value of Obligation as at end of year	**6.92**	**6.08**

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair Value of Plan Assets at beginning of year	4.61	3.77
Actual Interest Income	0.47	0.36
Contributions	2.42	1.33
Benefit paid (But not received from Fund)	(0.48)	(0.85)
Benefits Paid	(0.53)	-
Fair value of Plan Assets at the end of year	6.49	4.61

Major categories of plan assets (as percentage of total plan assets):

Particulars	31.03.2025	31.03.2024
Government of India Securities	--	--
State Government securities	--	--
High Quality Corporate Bonds	--	--
Equity Shares of listed companies	--	--
Property	--	--
Funds Managed by Insurer	100%	100%
Bank Balance	--	--
Total	**100%**	**100%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

III) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	6.92	6.08
Fair value of Plan Assets at the end of year	6.49	4.61
Funded Status – (Surplus)/ Deficit	0.43	1.47
Net (Liability)/ Asset recognized in Balance Sheet	(0.43)	(1.47)

IV) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Current Service Cost	1.03	0.78
Net Interest on Net Defined Benefit Liability	0.11	0.10
Expenses recognized in the statement of Profit & Loss	1.14	0.88

Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.36	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.01	0.57

V) Amount recognized in Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Actuarial (Gains)/Losses on Liability	0.37	0.68
Actuarial (Gains)/Losses on Assets	(0.14)	(0.09)
Other Comprehensive (Income)/Expense	0.23	0.59

VI) The principal actuarial assumptions are as follows:

Particulars	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%
Future salary increase (%)	4.35%	4.35%
Retirement Age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	**Withdrawal Rate (%)**	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

VII) The significant actuarial assumptions for the determination of the defined obligations are discount rate and expected salary increase. The sensitivity for actuarial assumptions has been computed by varying respective actuarial assumption used for valuation of the defined benefit obligation by 1%, while holding all other assumptions constant.

If the discount rate increases /decreases by 1%, the defined obligations would decrease by ₹0.83 crore /increase by ₹ 0.91 crore as on 31st March, 2025 and if the expected salary growth increases /decreases by 1%, the defined benefit obligations would increase by ₹ 0.93 crore/ decrease by ₹ 0.85 crore as on 31st March, 2025.

However, the actual change in assumptions would not necessarily behave in isolation to each other. The defined benefit obligations would change accordingly.

The Company is expected to contribute ₹ 0.43 crore to defined benefit plan obligations towards gratuity during the year 2025-26. Remeasurement (gain)/loss of defined employee benefit plans in Other Comprehensive Income (OCI) for the year ended 31.03.2025 and 31.03.2024 are ₹ 0.23 crore and ₹ 0.59 crore respectively.

The defined benefit obligation shall mature as follows:

(₹ in crore)

Year ending March, 31	Defined benefit obligations
2026	0.27
2027	0.29
2028	0.17
2029	0.18
2030	0.26
2031	0.30
2031 onwards	5.45

iii) Provident Fund (Funded)

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Company has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Company has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 1.03 crore (previous year ₹ 1.67 crore) determined through actuarial valuation. Accordingly Company has not recognized the surplus as assets as it pertains to the provident fund trust and not to the Company.

The Company contributed ₹ 27.65 crore and ₹ 26.15 crore to the provident fund during the year ended 31st March, 2025 and 31st March, 2024 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

I) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Present value of obligation as at the beginning of the year	700.96	680.95
Interest Cost	55.64	54.85
Current Service Cost	27.65	26.15
Contributions by plan participants / employees	43.16	42.77
Benefits Paid	(133.17)	(107.75)
Total Actuarial (Gain)/Loss on Obligation	1.01	1.57
Settlements/Transfer In	4.65	2.42
Present value of obligation as at the End of the year	**699.90**	**700.96**

II) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the year	702.63	684.22
Actual return on plan assets	56.01	54.82
Employer contribution	27.65	26.15
Plan Participants / Employee Contribution	43.16	42.77
Benefits paid	(133.17)	(107.75)
Settlements / Transfer In	4.65	2.42
Fair value of plan assets at the end of the year	**700.93**	**702.63**

III) Net defined benefit Surplus (Deficit) is as follows:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	699.90	700.96
Fair value of Plan Assets at the end of year	700.93	702.63
Net defined benefit Surplus (Deficit)	1.03	1.67

iv) Other Benefits

I) Other Benefits (Funded):- Earned Leave and Medical Leave- Regular Employees

A) Changes in Present Value of the Benefit Obligation are as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present Value of obligation as at beginning of year	87.39	88.72	64.20	64.94
Acquisition adjustment	-	0.15	-	0.09
Interest Cost	6.31	6.55	4.64	4.79
Current Service Cost	8.50	7.89	4.68	4.29
Benefits paid	(20.86)	(19.78)	(4.61)	(4.28)
Actuarial (Gain)/Loss on obligation	4.64	3.86	(6.56)	(5.63)
Present Value of Obligation as at end of year	**85.98**	**87.39**	**62.35**	**64.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

B) Changes in the Fair Value of Plan Assets are as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair Value of Plan Assets at the beginning of the year	95.63	91.97	70.48	79.22
Actual Interest Income	6.47	6.91	4.76	5.53
Excess Fund Balance Withdraw	(14.41)	(3.25)	-	-
Employer Contribution	-	-	(10.59)	(14.27)
Benefits Paid	-	-	-	-
Fair value of Plan Assets at the end of year	**87.69**	**95.63**	**64.65**	**70.48**

C) The amount recognized in the Balance Sheet is as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Defined Benefit Obligation at end of year	85.98	87.39	62.35	64.20
Fair value of Plan Assets at the end of year	87.69	95.64	64.65	70.48
Funded Status – (Surplus)/ Deficit	(1.71)	(8.25)	(2.30)	(6.28)
Net (Liability)/ Asset recognized in Balance Sheet	1.71	8.25	2.30	6.28

D) Amount recognized in the Statement of Profit & Loss is as follows:

(₹ in crore)

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Current Service Cost	8.50	7.89	4.68	4.29
Net Interest on Net Defined Benefit Liability	(0.60)	(0.23)	(0.45)	(1.05)
Net Actuarial (gain)/ loss recognized in the year	5.08	3.73	(6.23)	(5.32)
Expenses recognized in the statement of Profit & Loss	12.98	11.39	(2.00)	(2.08)

E) The principal actuarial assumptions are as follows:

Particulars	Earned Leave (Regular Employee)		Medical Leave (Regular Employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discounting rate (%)	6.79%	7.23%	6.79%	7.23%
Future salary increase (%)	8.70%	8.70%	8.70%	8.70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

F) Sensitivity Analysis of the defined benefit obligation:

(₹ in crore)

Particulars	Increase (Decrease) in present value of obligation as on 31.03.2025	
	Earned Leave (Regular Employee)	Medical Leave (Regular Employee)
Impact due to Increase of 1% discount rate	(8.77)	(5.25)
Impact due to Decrease of 1% discount rate	9.58	5.69
Impact due to Increase of 1% in Salary.	9.35	5.56
Impact due to Decrease of 1% in Salary.	(8.66)	(5.18)

II) Other Benefits (unfunded):- Earned Leave (Contract employee) and Long Service Award (Regular employee).

A) Present value of the defined benefits plan obligations:

(₹ in crore)

Particulars	Earned Leave (Contract Employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening Balance	1.60	1.81	1.56	1.54
Interest Cost	0.12	0.13	0.11	0.11
Current Service Cost	0.66	0.42	0.12	0.20
Benefit paid	(1.32)	(0.99)	(0.22)	-
Actuarial (Gain)/Loss on obligation	0.93	0.23	0.06	(0.29)
Closing Balance	1.99	1.60	1.63	1.56

B) Total expenses recognized in the Statement of Profit & Loss are as follows:

(₹ in crore)

Particulars	Earned Leave (Contract Employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Current Service Cost	0.66	0.43	0.12	0.20
Interest Cost	0.12	0.13	0.11	0.11
Actuarial (Gain)/Loss	0.93	0.23	0.06	(0.29)
Expenses recognized in the statement of Profit & Loss	1.71	0.79	0.29	0.02

C) The principal actuarial assumptions used at the Balance Sheet date are as follows:

Particulars	Earned Leave (Contract employee)		Long Service Award (Regular employee)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Discount rate (%)	6.79%	7.23%	6.79%	7.23%
Future salary increase (%)	4.35%	4.35%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

D) Sensitivity Analysis of the defined benefit obligation:

(₹ in crore)

Particulars	Increase (Decrease) in present value of obligation as on 31.03.2025
	Earned Leave (Contract employee)
Impact due to Increase of 1% discount rate	(0.28)
Impact due to Decrease of 1% discount rate	0.31
Impact due to Increase of 1% in Salary	0.31
Impact due to Decrease of 1% in Salary	(0.28)

b) Defined Contribution Plans

i) Post Retirement Benefits (Pension & Medical):

All eligible employees are entitled to benefit under defined contribution plans towards pension under EPFO scheme, post retirement pension fund and medical schemes as defined contribution plans. The Company has no obligations other than the contribution payable to such funds/schemes. The Company recognizes such contributions as expenses when an employee renders the related service.

During the year, Company contributed/ provided ₹ 21.26 crore (previous year ₹20.92 crore) towards post-retirement pension fund, ₹ 2.31 crore (previous year ₹2.32crore) towards pension under EPFO and ₹ 9.42 crore (previous year ₹1.98 crore) towards medical schemes.

ii) Performance Related Pay:

Eligible employees are entitled to benefit of performance related pay. The provision for performance-related pay is of short-term nature and has been recognized as per the procedure laid by management based on the guidelines of the Department of Public Enterprises.

c) Foreign Service Contribution

Foreign Service Contribution is recognized on accrual basis in the Statement of Profit and Loss Account as per the deputation terms with parent organizations in respect of officers taken on deputation from other organizations.

| 44 | INDIAN ACCOUNTING STANDARD (IND-AS) 20, DISCLOSURES ON ACCOUNTING FOR GOVERNMENT GRANT AND DISCLOSURES ON GOVERNMENT ASSISTANCE ARE AS FOLLOWS:

The holding Company is receiving government grant in the form of export incentive on export of Rolling Stock and Spare parts. There are two types of export incentive i.e. duty drawback and RoDTEP (Remission of Duties &Taxes on Exported Products). The holding Company has recognized/presented ₹ 4.79 crore (previous year ₹1.69 crore) as export incentive. The export incentive receivable at the end of the year is ₹ 0.31 crore (previous year ₹ 0.32 crore).

| 45 | INDIAN ACCOUNTING STANDARD (IND AS) 21, DISCLOSURES ON THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ARE AS FOLLOWS:

The amount of exchange differences (net) credited to the statement of profit and loss account during the Financial Year is ₹ 10.15 crore (Previous Year ₹ 8.90 crore)

The movement in the Foreign Currency Translation Reserve is as follows:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Balance	0.57	0.71
Other Comprehensive income recognized during the year	0.13	(0.14)
Closing Balance	0.70	0.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 46 | INDIAN ACCOUNTING STANDARD (IND AS)-24, DISCLOSURES ON RELATED PARTY DISCLOSURES ARE AS FOLLOWS:

a) Joint Ventures

Name of Joint Ventures	Country	Holding as on	
		31.03.2025	31.03.2024
M/s SAIL-RITES Bengal Wagon Industry Private Limited	India	50%	50%
M/s. Indian Railway Stations Development Corporation Limited*	India	24%	24%

*Refer note no. 60(a)

b) Associates

Name of Associates	Country	Holding as on	
		31.03.2025	31.03.2024
M/s Elicius Energy Private Limited	India	13%	13%
M/s MMG - Metro Management Group Ltd*	Israel	24.5%	24.5%

*Refer note no. 60(o)

c) Other Related Parties:

Name of Other Related Parties	Country	Nature of Relationship
RITES Contributory Provident Fund	India	Post- Employment Benefit Plan of RITES Limited
RITES Limited Superannuation Pension Trust	India	Post- Employment Benefit Plan of RITES Limited
RITES Limited Retired Employees Medical Trust	India	Post- Employment Benefit Plan of RITES Limited
RITES Employee Gratuity Fund	India	Post- Employment Benefit Plan of RITES Limited

d) Key Management Personnel

i) Holding Company

- Chairman & Managing Director (Chief Executive Officer)

  Shri Rahul Mithal (DIN: 07610499)

- Whole Time Directors

  Dr. Deepak Tripathi (DIN: 10090267) - Director (Technical)
  Shri Krishna Gopal Agarwal (DIN: 10239667) - Director (Finance)
  Shri Arun Kumar Singh (DIN: 09747776) - Director (Projects) (upto: 05.05.2025)

- Government Nominee Directors

  Shri Shailendra Singh (DIN: 07083410)
  Shri Sandeep Jain (DIN: 09435375)

- Non-Executive (Independent) Directors

  Shri Laxman Tammanna Tapashi (DIN: 01838521) (upto 08.11.2024)
  Dr. Godawari Mishra (DIN: 09394545) (upto 08.11.2024)
  Dr. Dineshananda Goswami (DIN: 09394294) (upto 22.10.2024)
  Shri Likha Togu (DIN: 09470640) (upto 13.01.2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

- Chief Financial Officer

  Shri Krishna Gopal Agarwal - Director (Finance)

- Company Secretary

  Shri Ashok Mishra

ii) Subsidiary Companies

I) REMC Limited

- Chairman

  Shri Rahul Mithal (DIN: 07610499)

- Directors

  Shri Ajeet Kumar Srivastava (DIN: 08187918) (upto 04.04.2024)
  Shri Manish Gupta (DIN: 07327439) (up to 28.05.2024)
  Shri Krishna Gopal Agarwal (DIN :10239667)
  Smt. Tarini Baswal (DIN :10476023) (up to 30.11.2024)
  Shri Anurag Kapil (DIN: 06640383) (w.e.f. 24.04.2024)
  Shri Gajendra Kumar (DIN:10652448) (w.e.f. 03.06.2024)
  Shri Prem Kumar Meena (DIN: 10855590) (w.e.f. 01.12.2024)

- Chief Executive Officer (CEO)

  Shri Rizwan Ahmad Jamali (w.e.f 11.03.2025 to 15.04.2025)
  Shri Sanjay Singh (from 01.01.2025 to 11.03.2025)
  Smt Veena Sinha (upto 31.12.2024)

- Chief Finance Officer (CFO)

  Shri Rakesh Kumar Gupta (w.e.f.28.10.2024)
  Shri Anjeev Kumar Jain (up to 28.10.2024)

- Company Secretary

  Shri Ranjan Kumar Tiwary

II) RITES (Afrika) (Pty) Limited

- Directors

  Shri Rajesh Kumar
  Shri Pankaj Chaudhary (w.e.f. 05.08.2024)
  Shri Vijay Kumar (upto 31.07.2024)

e) Transactions and Balances with Related Parties

Outstanding balances from the related parties are unsecured and considered good which are due in ordinary course of business and are being realized within reasonable time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

i) Joint Ventures

Transactions with Joint Ventures:

(₹ in crore)

Particulars	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Inspection fee	0.05	0.02	-	-
Dividend Received	4.80	1.20	-	-
Payable	-	0.12	-	-

Balances with Joint Ventures:

(₹ in crore)

Particulars	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Investments (equity)	24.00	24.00	48.00	48.00

ii) Associates

Transactions with Associates

(₹ in crore)

Particulars	Elicius Energy Private Limited		MMG- Metro Management Group Limited	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Investments (equity)	-	-	0.00**	0.60**
Expenses through IITM	0.53	-	-	-

Balances with Associates:

(₹ in crore)

Particulars	Elicius Energy Private Limited		MMG- Metro Management Group Limited	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Investments (equity)	0.00*	0.00*	0.60**	0.60**

*Refer note no 60(i)

**Refer note no 60(o)

iii) Transactions with other related parties (Post-Retirement Benefits Trusts/Plans):

Refer note no. 43 & 46(c).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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iv) Transactions with Key Managerial Personnel:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Compensation to CMD, Whole Time Directors, CFO & Company Secretary:		
Short Term Employee Benefits	6.12	5.79
Post-employment Benefits	0.48	0.47
Other Long-Term Benefits	0.15	0.64
Sub-Total	**6.75**	**6.90**
Sitting fee to Non-Executive (Independent Directors)	0.13	0.21
Total	**6.88**	**7.11**

f) Entities under the control of same Government

Government of India (GOI) as on 31st March 2025 is holding 72.20% equity shares of the holding Company, which is held by President of India through Ministry of Railways. GOI controls the holding Company through Ministry of Railways.

The Group has made various transactions with the Ministry of Railways and with entities being controlled or jointly controlled or having significant influence of the Ministry of Railways. The transactions with them are as under:

Significant Transactions with Government related entities:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	868.76	1075.69
Procurements	11.62	24.68
Fee for services & supplies obtained	0.80	2.72
Consumables	6.19	8.97
Training expenses	0.39	0.17
Provision for bad debts including written offs	2.68	7.36
Dividend paid	298.46	372.86
Interest on tax free bonds	1.44	2.77
Reimbursements/ Recoverable	2.71	1.62

Significant balances with Government related entities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Capital Advances	27.89	1.74
Other Advances	92.84	39.04
Recoverable	20.92	16.75
Payables	14.19	15.10
Advance Received	0.77	0.77
Clients Funds Received	47.37	104.02
Receivables	190.47	176.77
Tax Free Bonds	20.00	20.00
Interest on Tax Free Bonds	1.38	1.38

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| 47 | INDIAN ACCOUNTING STANDARD (IND-AS) 33, DISCLOSURE ON EARNINGS PER SHARE (EPS) IS AS FOLLOWS:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit available for Equity Shareholder (₹ in crore)	384.80	455.40
Weighted average number of Equity Shares*	48,06,03,774	48,06,03,774
Earnings per Share* (Basic & Diluted) (A)/(B)	? 8.01	₹ 9.48
Face value per equity share	?10/-	₹10/-

*The holding 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. 20th September 2024. This has been considered for calculating weighted average number of equity shares for the previous comparative period presented. In line with the above, EPS (basic and diluted) have been adjusted for the previous period presented.

| 48 | INDIAN ACCOUNTING STANDARD (IND AS) 36, DISCLOSURES ON IMPAIRMENT OF ASSETS ARE AS FOLLOWS:

The Company has carried out the assessment on impairment of assets in terms of Indian Accounting standard (Ind AS) 36, Impairment of Assets and management does not perceive any impairment in the value of the carrying amount of assets.

The company has already impaired the value of investment in M/s MMG - Metro Management Group Ltd and entire equity investment of ₹ 0.60 crore has been provided for in books of Accounts.

| 49 | INDIAN ACCOUNTING STANDARD (IND AS) 37, DISCLOSURES ON PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS ARE AS FOLLOWS:

a) In case of Holding Company, provision includes mainly towards warranty which has been made for fulfillment of warranty obligation after export sale of rolling stocks/ locomotives & spares. Estimation of such provision is based on past experience, nature of rolling stock exported to various clients and period specified in the agreements with them. Actual expenditure may vary during the warranty period as per the requirements.

(₹ in crore)

Items	Carrying amount 01.04.2024	Provision made during the year	Provisions used during the year	Unused amount reversed during the year	Unwinding Cost	Carrying amount as on 31.03.2025
Warranties	29.99	-	15.06	0.13	0.77	15.57

(₹ in crore)

Items	Carrying amount 01.04.2023	Provision made during the year	Provisions used during the year	Unused amount reversed during the year	Unwinding Cost	Carrying amount as on 31.03.2024
Warranties	45.13	1.81	18.98	-	2.03	29.99

As per the agreements with the customers, warranty years are varying from two to five years, i.e., extending beyond one year, require discounting to work out net present value of such provisions made towards warranty.

Effect of change in the discount rate: 3 years SBI MCLR rate as on 31.03.2025 i.e. 9.10% is used as discount rate during the reporting period. The effect of change in discount rate i.e. 9.10% for FY 2024-25 vice 8.85% for FY 2023-24, is ₹ 0.01 crore

For movement of provision for unspent amount of Corporate Social Responsibility-refer note no. 60(c)(ii).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Contingent liabilities and commitments to the extent not provided for include:

i) Contingent Liabilities (As certified by the Management)

I) Claims (excluding interest) against the Holding Company not acknowledged as debts are ₹ 40.10 crore (previous year ₹ 27.15 crore).

II) In one of the Building Projects, which the holding company did as a Project Management Consultant (PMC), the building is declared unsafe based on third-party evaluation and is required to reconstructed. Cost of Reconstruction is estimated at ₹ 99.23 Crore (including GST & Contingencies). The Contractor, who constructed the said building, has undergone Insolvency Proceedings under the Insolvency and Bankruptcy Code (IBC).

The likely availability of the amount from insurance claim, Bank Guarantee encashment proceeds, and other amounts available under the contract is estimated to be ₹ 60.12 Crore. Since the project is handled by the Company as PMC, the holding Company does not foresee any outflow from its account. However, as an abundant precaution, ₹ 39.11 Crore (including GST & Contingencies) is being disclosed as contingent liabilities on this account.

III) The holding Company is subject to legal/arbitration proceeding and claims, which have arisen in the ordinary course of business. Management does not reasonably expect that when these cases ultimately conclude and determined, will have any material and adverse effect on the holding Company's results of operations or financial conditions.

IV) Disputed taxes and duty of the holding Company:

A) Demand on account of income tax includes of ₹ 6.96 crore (excluding interest) (previous year ₹ 6.66 crore) which are being contested by the Holding Company. This excludes ₹ 4.51 crore (previous year ₹ 4.51 crore) relating to cases where the holding Company has already won the same at different appellate authorities during earlier years, against which income tax department has gone for appeal at higher appellate authorities. In similar cases of past years, the appeal of the income tax department has also been dismissed.

B) Demand on account of service tax, VAT etc. amounting to ₹ 44.20 crore (previous year ₹ 11.04 crore) which are being contested by the Holding Company at different forums.

V) The holding company has entered into a contract with the Ministry of Housing & Urban Affairs for purchase of commercial built up in the complex at Nauroji Nagar New Delhi through NBCC. The holding company has paid GST under reverse charge from third demand onward along with the GST on earlier demand excluding interest of ₹1.40 crore on delay payment of GST under reverse charge prior to third demand. The holding Company is of the view that liability to pay GST is with NBCC under Sec 9(1) of CGST Act. AAR (Authority for Advance Ruling) under Sec 37 (1) and Delhi Appellate Authority also held the same view. As such, the holding company does not foresee any liability of interest as on 31.03.2025 However, as an abundant precaution, the same is being disclosed as Contingent Liability.

VI) REMC Limited, on account of wheeling & transmission charges for 26MW windmill plant of Company at Jaisalmer, an amount of ₹ 1.62 crore (previous year ₹ 1.62 crore) for which Company may be contingently liable to Rajasthan State utilities.

VII) Group share of contingent liabilities in Joint ventures (IRSDC Limited and SAIL-RITES Bengal Wagon Industry Private Limited) is ₹ 0.19 crore (previous year ₹ 0.38 crore).

VIII) A number of cases are lying for adjudication at various forum or under arbitration, which the holding Company is contesting on behalf of Clients. The holding Company is not subject to any liability that may result pursuant to adjudication / arbitral award.

IX) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where amount cannot be quantified.

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ii) Commitments

Estimated amount of contracts of holding Company remaining to be executed on capital account and not provided for amounting to ₹ 24.28 crore (previous year ₹ 94.17 crore).

Estimated amount of contracts of REMC Limited remaining to be executed on capital account and not provided for amounting to ₹ Nil (previous year ₹ Nil).

c) Contingent Assets

i) In a pre-closed contract in the year 2005–06, the holding Company invoke arbitration for a claim of ₹ 233.93 crore (previous year ₹ 233.93 crore) against a client. Client also submitted counter claims of ₹ 469.10 crore (previous year ₹ 469.10 crore) before arbitrator. The sole arbitrator awarded ₹ 88.31 crore in favour of the holding Company against the claim of ₹233.93 Crore, while rejecting the counter claims of the client. Since the awarded amount is less than the claimed amount, the holding Company appealed against the aforesaid award. Appellate authority awarded ₹ 231.68 crore with applicable interest in favour of the holding Company. Client filed a petition in the Civil Court for setting aside the aforesaid award, which was dismissed by the court on 22.11.2017 and preliminary objections of the holding Company are allowed. Thereafter the holding Company filed writ petition before Hon'ble Jharkhand High court on 05.07.2018 to issue the direction to client to pay the awarded amount. The said pettion was disposes on 16.02.2024 in favour of company by appointing sole arbitrator ie Honb'le Justice(Retd.) from Supreme Court of India to adjucate the dispute between the parties. Thereafter, the client filed an appeal before Jharkhand High Court on 21.03.2024 to challenge the appointment of sole Arbitrator, the same is also dismissed on 07.05.2024. Client filed SLP (Civil) No. 15665 of 2024 before Supreme Court of India on 19.07.2024 to challenge the appointment of Sole Arbitrator. The same was admitted on 26.07.2024. Next date of hearing is fixed on 05.08.2025.

ii) In the above contract, executing agency also raised claims (excluding interest) of ₹184.41crore (previous year ₹ 184.41crore) against the holding Company before the arbitration tribunal. The holding Company also submitted a counter claims of ₹ 644.53 crore (previous year ₹ 644.53 crore) against the executing agency. Both the parties had concluded their arguments before the Tribunal and award was published on 18th October, 2016 in favour of the holding Company. As per the award, the holding Company was to get ₹ 63 crore from executing agency effective from the date of publication of award i.e. 18th October, 2016. The executing agency had filed two petitions i.e. arbitration appeal before hon'ble Jharkhand high court on 25.05.2017 and commercial revocation to set aside the award before the commercial court, Ranchi on 06.01.2018. The arbitration appeal has already been dismissed by hon'ble Jharkhand high court on 11.03.2019. The commercial revocation has also been dismissed on 29.06.2019. Now RITES limited filed the commercial execution case no. 03 of 2020 on 16.01.2020 before commercial court Ranchi to execute the award amount. Same is pending and next date of hearing is fixed on 09.05.2025. In view of above, the Company has not recognized the award amount in the books of account.

iii) REMC Limited, subsidiary Company has installed 26 MW Wind Mill plant at Jaisalmer, Rajasthan for utilization of energy generated from Wind Mill Plant by WCR for a period of 25 years in accordance with Power Purchase Agreement (PPA) signed between West Central Railways (WCR) and Company. The Wind Mill Plant was commissioned on 16.10.2015 and since then energy generated from Wind Mill Plant was being continuously utilized by Indian Railways through WCR up to 09.01.2017 at three Traction Sub Stations (TSS) in Rajasthan State connected as consumer of Rajasthan DISCOM i.e. Jaipur Vidyut Vitran Nigam limited (JVVNL).

With effect from 10.01.2017, open access status was permitted to Indian Railways as deemed distribution licensee in the state of Rajasthan. Accordingly, Railways started taking power at Six TSSs in Rajasthan as a deemed distribution licensee through open access route and accordingly accountal/methodology for utilization of energy generated by Windmill Plant had to be changed from consumer mode to Deemed Distribution licensee Mode. Utilisation of wind energy by WCR under Deemed Distribution Mode had been started with effect from 27.04.2017 and during transition period i.e., from 10.01.2017 to 26.04.2017 energy generated by Windmill Plant was fed into Rajasthan State Grid and for this period accountal for Wind energy had not been considered by JVVNL. Accordingly, the TSSs initially taking power from 26 MW Wind Power Plant were disconnected as a Consumer of JVVNL and connected with RRVPNL as licensee and WCR is contesting that payment to REMCL for the month of January'17 to April'17 was withheld as wind energy for the above period has not been set off from the conventional energy drawn from other generating company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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In this regard, a petition was filed in Rajasthan Electricity Regulatory Commission (RERC) for realization of the wind energy charges during this period (i.e., 10.01.2017 to 26.04.2017) as this power was fed into the Rajasthan State Grid. As per RERC order dt.05.11.2018, "The commission is of the considered view that the petitioner (REMCL) is not entitled for Adjustment of energy wheeled from its CPP after termination of WBA". Accordingly, the petition was disposed off. Aggrieved by the above RERC order dated 05.11.2018, Company filed an appeal before APTEL on 20.12.2018. The last hearing was held on 28.03.2023. Next hearing date is awaited.

In present circumstances, there is uncertainty regarding realization of revenue. Therefore, revenue amounting to ₹ 6.81 crore for the period 10.01.2017 to 26.04.2017 has been postponed and not recognized.

| 50 | INDIAN ACCOUNTING STANDARD (IND AS) 40, DISCLOSURES ON INVESTMENT PROPERTY ARE AS FOLLOWS:

In case of Holding Company:

a) Amounts recognized in the Statement of Profit and Loss are as follows:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rental income	-	-
Direct proportionate operating expenses relating to rental income (including repair & maintenance)	1.02	-
Profit before depreciation	(1.02)	-
Depreciation for the period	2.57	-
Profit from investment property	**(3.59)**	**-**

b) Fair Value

Market value of investment property as on 31.03.2025 is ₹ 501.91 crore based on valuations performed by an external independent valuer and management considered no significant change in the value.

(₹ in crore)

Property Address	Fair Market Value
OJAS Bhawan, Premises No. 08-0326, Plot no. DJ-20, New Town Kolkata, West Bengal-700160	296.50
E-800, 8th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029	205.41
Total	**501.91**

Methods & assumptions for valuation:

The Valuation Report is based upon the market price method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle class commercial cum office use area coupled with enquiries from the local real estate agents and the neighbourhood. Accordingly, the valuer has collected information through their technical team during their personal inspection of the plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries valuation is carried out by an independent agency on the basis of present construction / replacement cost of similar structures/constituents without considering the value of furniture, fixture & fitting, office equipments etc.

There is no capital commitment in respect of investment property.

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| 51 | INDIAN ACCOUNTING STANDARD (IND AS) 107, DISCLOSURES ON FINANCIAL INSTRUMENTS ARE AS FOLLOWS:

a) Financial Instruments by category

The carrying value and fair value of financial instruments category-wise as on 31st March, 2025 are as under:

(₹ in crore)

Particulars	Total carrying Value	Amortized Cost	Financial assets/ liabilities at fair value through Profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance – Owned Fund	940.36	940.36			-	-
Cash and Bank Balance- Client Fund	2,474.93	2,474.93			-	-
Investments:						
Equity	0.04	-		0.04	-	-
Tax Free Bonds	20.00	20.00			-	-
Trade Receivables	739.97	739.97			-	-
Loans	18.25	18.25			-	-
Other Financial Assets	489.82	489.82			-	-
Total	**4,683.37**	**4,683.33**	**-**	**0.04**	**-**	**-**
Financial Liabilities:						
Borrowing	-	-			-	-
Trade Payables	364.28	364.28			-	-
Lease Liability	9.03	9.03			-	-
Other Financial Liabilities	2,601.48	2,601.48			-	-
Total	**2,974.79**	**2,974.79**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial instruments categories-wise as on 31st March, 2024 are as under:

(₹ in crore)

Particulars	Total carrying Value	Amortized Cost	Financial assets/ liabilities at fair value through Profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance – Owned Fund	779.30	779.30			-	-
Cash and Bank Balance- Client Fund	2,372.54	2,372.54			-	-
Investments:						
Equity	0.04	-		0.04	-	-
Tax Free Bonds	20.00	20.00			-	-
Trade Receivables	899.85	899.85			-	-
Loans	17.35	17.35			-	-
Other Financial Assets	404.00	404.00			-	-
Total	**4,493.08**	**4,493.04**	**-**	**0.04**	**-**	**-**
Financial Liabilities:						
Borrowing	-	-			-	-
Trade Payables	219.86	219.86			-	-
Lease Liability	8.00	8.00			-	-
Other Financial Liabilities	2,511.31	2,511.31			-	-
Total	**2,739.17**	**2,739.17**			**-**	**-**

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b) Fair value hierarchy & valuation techniques

To provide an indication about the reliability of method used in determining fair value, group has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS) 113, on Fair Value Measurement.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques and observable Inputs for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (observable inputs).

Fair value hierarchies of assets and liabilities as on 31st March, 2025 are as follows:

(₹ in crore)

Particulars	Carrying Value As on 31.03.2025	Fair Value As on 31.03.2025	Level
Financial Assets:			
Investments:			
Equity*	0.04	0.04	III
Tax Free Bonds	20.00	20.00	II
Trade Receivables**	739.97	739.97	III
Loans**	18.25	18.25	III
Other Financial Assets**	489.82	489.82	III
Financial Liabilities:			
Trade Payables**	364.28	364.28	III
Lease Liability**	9.03	9.03	III
Other Financial Liabilities**	2,601.48	2,601.48	III

*Equity shares of ₹ 0.04 crore of GPCL Consulting Services Limited which are not tradable and amount of investment in the entity is immaterial, hence investment is recognized at cost and same is considered as its fair value.

**The carrying amounts of trade receivables, trade payables, loans, other financial assets & liabilities and lease liabilities are considered to be same as their fair value.

Fair value hierarchies of assets and liabilities as on 31st March, 2024 are as follows:

(₹ in crore)

Particulars	Carrying Value As on 31.03.2024	Fair Value As on 31.03.2024	Level
Financial Assets:			
Investments:			
Equity*	0.04	0.04	III
Tax Free Bonds	20.00	20.00	II
Trade Receivables**	899.85	899.85	III
Loans**	17.35	17.35	III
Other Financial Assets**	404.00	404.00	III
Financial Liabilities:			
Trade Payables**	219.86	219.86	III
Lease Liability**	8.00	8.00	III
Other Financial Liabilities**	2,511.31	2,511.31	III

*Equity shares of ₹ 0.04 crore of GPCL Consulting Services Limited which are not tradable and amount of investment in the entity is immaterial, hence investment is recognized at cost and same is considered as its fair value.

**The carrying amounts of trade receivables, trade payables, loans, other financial assets & liabilities and lease liability are considered to be same as their fair value.

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c) Financial Risk Management

The Group's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from few customer.

i) Market Risk of Holding Company

The holding Company operates internationally and a major portion of the business is transacted in several currencies and consequently the holding Company is exposed to foreign exchange risk for its sales and services in the Middle East and South Asian countries. The exchange rates between the rupee and foreign currencies have changed substantially in recent years which may also fluctuate substantially in the future. However, holding Company has currency risk management policy and exchange fluctuations are regularly monitored by the risk management committee to mitigate this risk. Policy covers various aspects of currency risk management, benchmarking, hedging and risk appetite, permissible instruments, hedging policy, structure of the risk management committee and treasury group, reporting procedures etc.

Analysis of foreign currency risk from financial instruments is as follows:

Particulars	Currency	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
		(Figure in Millions)		(₹ in crore)	
Cash & Cash equivalents	US Dollar	3.59	8.06	30.59	66.87
	MUR	0.45	1.06	0.08	0.19
Trade Receivables	US Dollar	11.74	36.67	99.93	304.19
	MUR	-	-	-	-
Other financial assets	US Dollar	4.18	10.03	35.57	83.19
	MUR	0.22	0.21	0.04	0.04
Trade Payable	US Dollar	(1.23)	(0.48)	(10.49)	(3.94)
	MUR	-	-	-	-
Other financial liabilities	US Dollar	(0.96)	(0.86)	8.19	(7.17)
	MUR	-	(0.48)	-	(0.08)
Net assets/(liabilities)	US Dollar	17.32	53.42	147.41	443.14
	MUR	0.67	0.79	0.12	0.15

For the year ended 31stMarch,2025 and year ended 31st March, 2024, every percentage increase/decrease in the exchange rate between the INR & US Dollar has affected the Company's incremental margins by approximately 0.22% (previous year 0.66%) each. For the year ended 31st March, 2025 and 31st March, 2024, every percentage increase/decrease in the exchange rate between the INR &MUR has an insignificant affect on the Company's incremental margins.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

The above foreign currency exposure is unhedged as these are covered through foreign currency risk management policy.

ii) Credit Risk of Group

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 856.24 crore (previous year ₹ 1,029.96 crore) and unbilled revenue amounting to ₹ 287.84 crore (previous year ₹ 152.71 crore) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customer Trade Receivables towards

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export sales are generally managed by establishing Letter of Credit with the customer. Further most of the clients of the Group are Government or Government Undertakings; hence credit risk is bare minimum. Group has impaired, as a prudent measure, the trade receivables and unbilled revenue towards expected credit loss as per Group's accounting policy to the extent of ₹ 116.47 crore (previous year ₹ 130.45 crore). Keeping in view the nature of business expected credit loss is provided for on case-to-case basis as per the policy on impairment of financial assets.

Movement of Impairment of Financial Assets

(₹ in crore)

Sl. No.	Particulars	Balance at the beginning of the year	Provision during the year	Reversal during the year	Balance at the end of the year
1	Trade & Other Receivable	155.47	11.73	33.74	133.46

No significant credit risk on cash and bank balances including clients' funds amounting to ₹ 3,415.29 crore (previous year ₹ 3,151.84 crore) is expected as holding Company and its Indian Subsidiaries parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the respective companies. Holding Company and its Indian Subsidiaries has parked its owned funds in fixed deposits of ₹ 904.60 crore (previous year ₹ 770.35 crore) with Scheduled commercial banks with negligible credit risks.

Non-Strategic Investments primarily include investments in tax-free bonds of ₹ 20 crore (previous year ₹ 20 crore) and liquid mutual fund units of ₹ Nil (previous year ₹ Nil) issued by Public Sector Undertaking where risk is minimal.

The holding Company has given House building, multi-purpose loans etc. to the employee which are insured and house properties/ other assets are mortgaged / hypothecated against these loans in line with the policies of the Company. The risk of default in respect of these loans is considered negligible.

iii) Liquidity Risk of Group

Group's principal sources of liquidity are "cash and cash equivalents" and the cash flow that is generated from operations. Group has outstanding borrowings of ₹ NIL (previous year ₹ NIL crore). Group has a working capital of ₹ 1,697.73 crore (previous year ₹ 1,773.97 crore) including cash and bank balance (owned funds) of ₹ 939.68 crore (previous year ₹ 778.42 crore) and current investment ₹ 20 crore (previous year ₹ Nil). Group believes that the working capital is sufficient to meet its requirements, accordingly no liquidity risk is perceived by the Group.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crore)

Contractual maturities of financial Liabilities	Within a year	Between 1-5 Years	Beyond 5 Years	Total
31st March, 2025				
Trade Payables	364.28	-	-	364.28
Lease Liabilities	3.06	6.01	1.87	10.94
Other Financial Liabilities	2,439.66	161.82	-	2,601.48
Total	**2,807.00**	**167.83**	**1.87**	**2,976.70**
31st March, 2024				
Trade Payables	219.86	-	-	219.86
Lease Liabilities	2.18	5.91	1.87	9.96
Other Financial Liabilities	2,327.91	183.4	-	2,511.31
Total	**2,549.95**	**189.31**	**1.87**	**2,741.13**

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| 52 | INDIAN ACCOUNTING STANDARD (IND-AS)108, DISCLOSURES ON OPERATING SEGMENTS ARE AS FOLLOWS:

Operating segments are defined as components of the Group for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The holding Company's chief operating decision maker is the Chairman & Managing Director who is also Chief Executive Officer.

i) The group has identified five operational reportable segments based on operations being carried out which are as under: -

- Consultancy Services
- Leasing of railway rolling stock & equipments
- Export of rolling stock, equipments and spares
- Turnkey Construction Projects
- Power Generation

ii) Geographical wise revenue segment is disclosed as under:

A) Revenue within India from consultancy includes quality assurance & project management services, turnkey construction projects, power generation and domestic lease rental services to clients located inside India.

B) Revenue from outside India includes services rendered and export sales of rolling stock & spare parts to the clients located outside India.

iii) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segment, as set out in the note of significant accounting policies.

iv) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of attributed direct cost. All other expenses which are not attributable or allocable to the segments have been disclosed as unallocable expenses.

v) Assets and liabilities used in the Group's business are not identified to the reportable segments as these are used interchangeably between segments. Depreciation, amortisation & impairment on Property, Plant & Equipment and Intangible Assets cannot be allocated to a specific segment. The Group believes that it is currently not practicable to provide segmental disclosure relating to total assets, total liabilities and depreciation, amortisation & impairment since a meaningful segregation of the available data could be onerous.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

vi) Operational Segments:

Year ended 31.03.2025

(₹ in crore)

Description	Consultancy Services		Leasing - Domestic	Export Sale	Turnkey Construction Projects	Power Generation	Total
	Domestic	Abroad					
Revenue	1,163.48	77.35	150.34	15.49	796.61	14.54	2,217.81
Identifiable operating expenses	680.86	47.62	97.59	6.35	785.26	14.81	1,632.49
Segmental profit/(loss) from operations	482.62	29.73	52.75	9.14	11.35	(0.27)	585.32
Add: Interest Income*							71.99
Add: Other Income**							33.72
Less: Finance Cost							5.80
Less: Un-allocable Expenses							132.44
Share of Profit/(Loss) of Joint Ventures							12.23
Net Profit Before Tax							565.02
Less: Income Tax (including Deferred Tax)							141.36
Net Profit After Tax							423.66
Additional Information:							
Depreciation and amortization							62.12
Non-cash expenses/(Income) other than depreciation and amortization							(15.43)
Reversal of provisions							7.62
Loss on sale of PPE							-

Year ended 31.03.2024

(₹in crore)

Description	Consultancy Services		Leasing - Domestic	Export Sale	Turnkey Construction Projects-Domestic	Power Generation	Total
	Domestic	Abroad					
Revenue	1,193.75	94.92	138.08	103.41	903.48	19.21	2,452.85
Identifiable operating expenses	617.34	64.30	83.53	81.95	878.5	16.27	1,741.89
Segmental profit/(loss) from operations	576.41	30.62	54.55	21.46	24.98	2.94	710.96
Add: Interest Income*							68.24
Add: Other Income**							17.88
Less: Finance Cost							4.71
Less: Un-allocable Expenses							127.48
Share of Profit/(Loss) of Joint Ventures							5.47
Net Profit Before Tax							670.36
Less: Income Tax (including Deferred Tax)							175.16
Net Profit After Tax							495.20
Additional Information:							
Depreciation and amortization							60.66
Non-cash expenses/(Income) other than depreciation and amortization							7.38
Reversal of provisions							0.96
Loss on sale of PPE							-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

vii) Geographical Segment

(₹ in crore)

Description	Year ended 31.03.2025					Year ended 31.03.2024				
	India	Abroad			Total	India	Abroad			Total
		Asia	Africa	Others			Asia	Africa	Others	
Revenue	2,124.97	16.04	58.77	18.03	2,217.81	2,254.52	48.02	149.53	0.78	2,452.85
Identifiable operating expenses	1,578.52	13.73	29.54	10.70	1,632.49	1,595.64	29.90	115.69	0.66	1,741.89
Segmental profit from operations	546.45	2.31	29.23	7.33	585.32	658.88	18.12	33.84	0.12	710.96
Add: Interest Income*					71.99					68.24
Add: Other Income**					33.72					17.88
Less: Finance Cost					5.8					4.71
Less: Un-allocable Expenses					132.44					127.48
Share of profit/(loss) of joint ventures					12.23					5.47
Net Profit before Tax					**565.02**					670.36
Less: Income Tax (including Deferred Tax)					141.36					175.16
Net Profit after Tax					**423.66**					495.20
Additional Information:										
Depreciation and amortization					62.12					60.66
Non-cash expenses/ (income) other than depreciation and amortization					(15.43)					7.38
Reversal of Provisions					7.62					0.96
Loss on sale of PPE					-					-

*Interest income includes interest on bank deposits, bonds, staff advances, loans, income tax refunds etc.

**Other income includes profit on sale of assets, rental income from investment properties(During previous year), dividend on current & non-current investments, exchange gain, etc.

Note: No impairment and its reversal have been recognized in Other Comprehensive Income (OCI) during the year ended 31.03.2025 and previous year ended 31.03.2024.

viii) Revenue of ₹ 882.86 crore (previous year ₹ 866.38 crore) from major customers is given below:

(₹ in crore)

Description	Year ended 31.03.2025					Year ended 31.03.2024				
	Consultancy	Lease	Turnkey Construction Projects	Power Generation	Total	Consultancy	Export Sales	Turnkey Construction Projects-Domestic	Power Generation	Total
Customer 1	251.05	-	502.38	14.54	767.97	165.37		533.20	19.21	717.78
Customer 2	-	-	114.89	-	114.89	134.98	13.62	-	-	148.60
Total	**251.05**	**-**	**617.27**	**14.54**	**882.86**	**300.35**	**13.62**	**533.20**	**19.21**	**866.38**

Note: PSUs under the same Ministry have not been considered as one customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 53 | INDIAN ACCOUNTING STANDARD (IND AS) 112- DISCLOSURES OF INTEREST IN OTHER ENTITIES ARE AS FOLLOWS:

a) Subsidiaries:

i) The subsidiary companies considered in the financial statements are as follows:

Name of Subsidiary Companies	Country of Incorporation	Functional Currency	% of Shareholding as on 31.03.2025	% of Shareholding as on 31.03.2024	Principal Activities
RITES (Afrika) (Pty) Limited	Botswana	Pula	100%	100%	Consultancy
REMC Limited	India	INR	51%	51%	Generation and procurement of power

ii) Disclosure in respect of subsidiary that has non-controlling interests:

I) Dividend to non-controlling interest by subsidiary Company amounting to ₹ 41.67 crore.

II) Summarised Financial information of the subsidiary that has non-controlling interests are as under:

(₹ in crore)

Description of Subsidiary that has non-controlling interest	REMC Limited	
	31.03.2025	31.03.2024
Non-Current Assets	155.07	162.47
Current Assets	101.44	106.86
Current Liabilities	6.51	9.09
Non-Current Liabilities	27.34	31.84
Capital	105.00	105.00
Other Equity	117.66	123.40
Total Revenue	140.47	153.28
Expenditure including Tax	61.16	72.06
Profit / (Loss) After Tax	79.31	81.22
Proportion of ownership interest held by non-controlling interest	49%	49%
Profit/(loss) allocated to non-controlling interest	38.86	39.80
Accumulated non-controlling interest of the subsidiary at the end of the reporting period	109.11	111.92
Additional information:		
Cash and Cash Equivalents	23.33	9.52
Current financial liabilities (excluding trade and other payables and provisions)	0.54	0.43
Non- Current financial liabilities (excluding trade and other payables and provisions)	-	-
Depreciation and Amortisation	9.18	9.22
Interest Income	5.44	3.46
Interest Expense	0.16	-
Income tax expenses or (Income)	22.31	32.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

b) Joint Arrangements & Associates:

i) The Holding Company has following Joint Arrangements & Associates:

Name of Joint Arrangements	Nature of Interest/Relationship with Joint Arrangements	Principal Place of Business of Joint Arrangements	Proportionate ownership interest or participating share
Joint ventures			
SAIL-RITES Bengal Wagon Industry Private Limited	RITES has formed a Joint Venture with SAIL for manufacturing Wagons at SGW, Kulti, West Bengal.	India	50.00%
Indian Railway Stations Development Corporation Limited	RITES has formed a Joint Venture with Rail Development Authority & IRCON to develop or develop the existing or new railway stations.	India	24.00%
Associates			
Elicius Energy Private Limited	The company is engaged in the business of research, designing and fabrication of energy storage technology and undertakes the activity of training & research and consultancy in the field of conventional & non-conventional energy & in power storage, conversion & distribution.	India	13.00%
Metro Management Group Ltd.	For participation in tender of providing metro Project Management Consultancy in Israel.	Israel	24.50%
Joint operations			
Geoconsult – RITES	RITES has formed a Joint venture with M/s. Geoconsult-ZT-Gmbh (Austria) for detailed design consultancy and construction supervision of about 11 kms long railway tunnel in J&K State. Both the venturers contributed in the seed money as agreed for operational and execution purposes.	India	13.00%
Geoconsult – RITES, NRT-1	RITES has formed a Joint venture with M/s. Geoconsult-ZT-Gmbh (Austria) for detailed design consultancy and construction supervision of Tunnel No.1 (3.1 km long) on Udampur – Katra Section for the USBRL project in the state of J&K.	India	16.00%
Geoconsult ZT GmbH – RITES	RITES has formed a Joint venture with M/s. Geoconsult ZT GmbH (Austria) for detailed design and construction supervision of Tunnel No.10 (Approx. Length 3.3 km) in connection with Jiribam-Tupul new railway line project in the state of Manipur.	India	39.40%
Geoconsult-RITES (JV)	RITES has formed a Joint venture with M/s. Geoconsult India Private Limited for instrumentation, monitoring and design of remedial works as per requirement for vulnerable locations for two monsoon seasons in Lumding-Silchar BG Rail Line.	India	35.01%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Name of Joint Arrangements	Nature of Interest/Relationship with Joint Arrangements	Principal Place of Business of Joint Arrangements	Proportionate ownership interest or participating share
Geoconsult-RITES (JV)	RITES has formed a Joint venture with M/s Geoconsult India Private Limited for preparation of detailed project report and providing pre-construction activities for constructions of highway tunnel across Shinkun La pass, Tanalang La pass, Lachalung La pass including approaches on NH-03 in Himachal Pradesh and Ladakh.	India	49.00%
RICON	RITES has formed a Joint Venture with M/s. IRCON International Limited to secure and execute contracts to be awarded by M/s Companhia Dos Caminhos de Ferro Da Beira, SA, Mozambique to RICON for rendering Management Support Services, Consultancy Works, Project Management, Construction Supervision, Supply of Materials, Rolling Stock and equipment, Works Contracts, Leasing of Equipments / Rolling Stocks etc.	India	51.00%
Modern Engineers Planners & Consultants Limited	RITES has formed a joint Venture with Modern Engineers Planners & Consultants Limited for project management consultancy for improvement of Ashuganj river port-Sarail-Dharkhar-AkhauraLand Port Road as 4-lane National Highway project in Bangladesh.	Bangladesh	77.65%
Meinhardt (Singapore) Pte Ltd and RITES Ltd JV in association with CARD Consult (P) Ltd and Nepal consult (P) Ltd	RITES has formed a Joint Venture with Meinhardt (Singapore) Pte Ltd and RITES Ltd JV in association with CARD Consult(P) Ltd and Nepal consult(P) Ltd	Nepal	28.00%
RITES Ltd. India in JV with Aarvee Associates	RITES has formed a Joint Venture with Aarvee Associates for Consultancy services for updating feasibility study, detailed design, mathematical modeling, tendering services and construction supervision services.	India	55.00%
RITES PMPL JV	RITES has formed a joint Venture with Power Mech. Projects Ltd for Consultancy services.	India	51.00%
RITES SCWPL, Bengaluru	Station Redevelopment at Kolam Junction Railway Station at Kolam, Kerala for Southern Railway.	India	51.00%
RITES-BERNARD JV	RITES has formed a Joint Venture with Bernard Consultants Pvt Ltd and Space Engineers Consortium Pvt Ltd for consultancy services.	India	64.54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

ii) Disclosure in respect of Joint Ventures & Associates:

I) Investment is measured at cost.

Summarised financial information of the Joint Ventures & Associates are as under:

(₹ in crore)

Description / JVs & Associates	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited		Elicius Energy Private Limited		MMG - Metro Management Group Ltd	
	(Joint Venture)		(Joint Venture)		(Associate)		(Joint Venture)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025**	31.03.2024**	31.03.2025**	31.03.2024
Non-Current Assets	59.06	61.79	-	-	-	-	-	-
Current Assets	92.17	72.06	386.91	374.87	-	-	-	-
Current Liabilities	62.90	58.84	70.55	64.14	-	-	-	-
Non-Current Liabilities	8.82	7.66	-	-	-	-	-	-
Capital	48.00	48.00	200.00	200.00	-	-	-	-
Other Equity	31.51	19.36	116.36	110.73	-	-	-	-
Non-Controlling Interest	-	-	-	-	-	-	-	-
Total Revenue	359.14	295.55	13.83	14.61	-	-	-	-
Expenditure including Tax and Share of Profit/Loss in Joint Ventures/Associates	337.39	287.49	8.20	8.06	-	-	-	-
Profit / (Loss) After Tax	21.75	8.06	5.63	6.55	-	-	-	-
Additional information:								
Cash and Cash Equivalents	-	-	2.12	0.50	-	-	-	-
Current financial liabilities (excluding trade and other payables and provisions)	19.12	23.38	52.43	55.10	-	-	-	-
Non-Current financial liabilities (excluding trade and other payables and provisions)	1.59	1.56	-	-	-	-	-	-
Depreciation and Amortisation	6.08	6.31	-	-	-	-	-	-
Interest Income	0.12	0.02	9.63	9.14	-	-	-	-
Interest Expense	1.85	2.40	-	-	-	-	-	-
Income tax expenses or (income)	9.49	3.47	-	-	-	-	-	-

**In the absence of management signed/audited accounts of the company proportionate shares of the same has not been disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

II) Reconciliation of Holding Company's interest in Joint Ventures & Associates:

(₹ in crore)

Description / JVs & Associates	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited*#		Elicius Energy Private Limited		MMG - Metro Management Group Ltd	
	(Joint Venture)		(Joint Venture)		(Associate)		(Joint Venture)	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025**	As on 31.03.2024**	As on 31.03.2025**	As on 31.03.2024**
Net Assets								
Net Assets of Joint Venture/Associates	79.51	67.35	237.52	231.89	-	-	-	-
Proportionate share in Joint Venture (%)	50.00	50.00	24.00	24.00	13.00	13.00	24.50	24.50
Share of interest in net assets of Joint Venture/ Associates	39.76	33.68	57.00	55.65	-	-	-	-
Carrying amount of interest in Joint Venture/Associates	39.75	33.68	57.00	55.65	-	-	-	-
Net Profit								
Net Profit / (Loss) After Tax	21.75	7.80^	5.63	6.55	-	-	-	-
Proportionate share (%)	50%	50%	24%	24%	13%	13%	24.50%	24.50%
Share of interest in net profit after tax	10.88	3.9	1.35	1.57	-	-	-	-
Amount of interest in net profit after tax	10.88	3.9	1.35	1.57	-	-	-	-

^ The amount of ₹ 0.26 Lakh which has been considered in equity by the Joint Venture has been considered as part of profit and Loss account while consolidation.

*Quasi equity (Perpetual loan) of ₹78.84 crore is not considered in Net Assets.

** In the absence of management signed/audited accounts of the company proportionate shares of the same has not been disclosed.

#Excluding share of Non-controlling interest in the Balance Sheet of Joint Venture.

There is no restriction on the ability of Joint Ventures to transfer funds to the holding Company in the form of cash dividends or to repay loans and advances made by the holding Company.

III) All the investments in Joint Ventures & Associates are non-tradable in market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

iii) Joint Operations:

Summarised financial information of the Joint Operations are as under:

(₹ in crore)

Description / JOs	RICON		Geoconsult-RITES		Geoconsult– RITES, NRT-1		Geoconsult ZT GmbH-RITES	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
Non Current Assets	2.93	2.93	-	-	-	-	-	-
Current Assets	0.26	0.27	5.39	6.22	1.43	2.78	0.76	1.03
Current Liabilities	-	0.01	3.99	3.96	1.21	2.60	0.58	0.82
Non Current Liabilities	-	-	-	-	-	-	-	-
Retained Earnings / Losses	3.19	3.20	1.41	2.25	0.22	0.19	0.18	0.21
Total Revenue	-	-	0.25	0.23	0.12	0.17	-	0.92
Expenditure including Tax	-	(0.01)	1.10	0.14	0.09	1.00	0.03	0.91
Profit/(Loss) After Tax	-	(0.01)	(0.85)	0.09	0.03	(0.83)	(0.03)	0.01
Additional information:								
Cash and Cash Equivalents	0.26	0.27	0.74	0.16	0.17	0.15	0.06	0.09
Current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	0.03	0.03
Depreciation and Amortization	-	-	-	-	-	-	-	-
Interest Income	-	-	0.25	0.23	0.12	0.17	-	0.01
Income tax expenses or (income)	-	-	-	0.07	0.02	0.93	-	-

(₹ in crore)

Description / JOs	Geoconsult-RITES (JV)		Geoconsult P LTD-RITES (JV)		Modern Engineers Planners & Consultants Limited [Bangladesh]		Meinhardt (Singapore) Pte Ltd and RITES Ltd JV [Nepal]	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
Non-Current Assets	-	-	-	0.01	0.35	0.43	-	-
Current Assets	0.03	0.04	3.22	7.04	6.85	9.92	1.43	0.72
Current Liabilities	0.01	0.01	2.92	6.31	6.65	9.73	1.39	0.71
Non-Current Liabilities	-	-	-	-	-	-	-	-
Retained Earnings / Losses	0.02	0.03	0.30	0.74	0.55	0.63	0.04	0.01
Total Revenue	-	-	1.73	9.26	9.26	19.37	1.11	0.30
Expenditure including Tax	0.01	0.02	2.17	8.49	9.29	19.27	1.07	0.30
Profit/(Loss) After Tax	(0.01)	(0.02)	(0.44)	0.77	(0.03)	0.10	0.04	-

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FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Description / JOs	Geoconsult-RITES (JV)		Geoconsult P LTD-RITES (JV)		Modern Engineers Planners & Consultants Limited [Bangladesh]		Meinhardt (Singapore) Pte Ltd and RITES Ltd JV [Nepal]	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
Additional information:								
Cash and Cash Equivalents	0.02	0.03	0.41	0.15	0.24	1.12	0.26	0.15
Current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	0.27	0.27
Depreciation and Amortization	-	-	-	0.01	0.06	0.07	-	-
Interest Income	-	-	-	0.06	-	-	-	-
Income tax expenses or (income)	-	-	0.11	0.37	1.85	3.87	-	-

(₹ in crore)

Description / JOs	RITES Ltd India in JV with Aarvee Associates		RITES – PMPL JV		RITES – SCWPL		RITES- BERNARD JV	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25*	Year ended 31.03.24
Non-Current Assets	0.06	0.07	-	-	24.71	21.24	0.01	-
Current Assets	5.85	8.23	3.17	7.73	13.95	3.03	0.16	-
Current Liabilities	3.36	5.37	3.17	7.73	13.95	3.03	0.17	-
Non-Current Liabilities	-	-	-	-	24.68	21.24	-	-
Retained Earnings / Losses	2.55	2.93	-	-	0.03	-	-	-
Total Revenue	0.1	8.51	193.21	203.01	83.15	44.97	0.64	-
Expenditure including Tax	0.48	7.83	193.21	203.01	83.12	44.97	0.64	-
Profit/(Loss) After Tax	(0.38)	0.67	-	-	0.03	-	-	-
Additional information:								
Cash and Cash Equivalents	0.97	1.66	0.94	-	1.23	0.36	0.10	-
Current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	-	-
Depreciation and Amortization	0.01	0.03	-	-	-	-	-	-
Interest Income	-	-	-	-	0.05	-	-	-
Income tax expenses or (income)	-	1.42	-	-	0.01	-	-	-

*The holding company has formed RITES- BERNARD JV Joint operation during financial year 2024-25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

iv) Holding Company jointly participated in the following projects with other entities:

Project Name	Name of entities
Gneeral Consultancy services for Haryana Orbital Rail Corridor(HORC) project from Palwal to Sonipat via Sohna,Manesar and Kharkhoda in the state of Haryana	M/s.SMEC International Pty.Limited
General Consultancy to Delhi Metro Rail Corporation Limited for Delhi Mass Rapid Transit System Project-Phase-III.	M/s Oriental Consultants Co. Limited M/s Parsons Brickerhoff International INC. M/s Tonichi Engineering Consultants INC.
General Consultancy to Bangalore Metro Rail Corporation Limited for Bangalore Metro.	M/s Oriental Consultants Co. Limited M/s Parsons Brickerhoff International INC. M/s Systra SA
General Consultancy to Metro Link Express for Gandhinagar & Ahmedabad (MEGA) Company Limited for Mass Rapid Transit System project at Ahmedabad.	M/s Systra SA France (Lead). M/s Oriental Consultants Global Co. Limited, Japan. M/s AECOM Asia Company Limited, HongKong.
General consultancy to Nagpur Metro Rail Corporation Limited for Nagpur Metro.	M/s Systra, France M/s AECOM Asia Co. Limited M/s EGIS Rail S.A.
General consultancy to Pune Metro Rail Corporation Limited for Pune Metro.	M/s Systra, France M/s AECOM Asia Co. Limited M/s EGIS Rail S.A.
Detailed design consultancy services for power supply & distribution system, 750 V DC, 3rd rail traction electrification & SCADA system of Metro Link Express for Ghandhinagar& Ahmedabad (MEGA) Company Limited for mass Rapid Transit System Project at Ahmedabad.	M/s TUV SUD South Asia Pvt. Limited (TUV)
Feasibility report /DPR for development and operation of airport at Singrauli, M.P.	M/s KPMG
TEFR Study for Development of Integrated Multimodal Logistics Hub(IMLH) at Nangal Chaudhary in Haryana.	M/s KPMG M/s LnT IEL
Multi Modal Integration Planning for Surat Metro rail Project Phase-I	M/s RINA Consulting S.P.A, Italy- through Mumbai Branch
Design of the Intermodal transit hubs in Bangalore Package-I	M/s UMTC, New Delhi
Final Alignment Design Including Aerial LiDAR Survey and Other Related Works for Delhi - Ahmedabad High Speed Rail Corridor (about 886 kms Long).	M/s GEOKNO India Private Limited.
Feasibilty and DPR for MRTS in Coimbatore	M/s Systra SA, France
DPR for Development of interodel Station at katra and Feasibility Report of Commercial Zone at Katra	M/s Creative Group M/s Seth & Associates (Associate)
PMC Services from concept to completion for construction/modification & extension of existing passenger terminal building at Srinagar Airport.	M/s Behal Joshi & associates
Appointment of PMC from concept to commissioning for "construction of Terminal Building, Ancillary Buildings, Car Parking, City side Development & other associated work at Gwalior Airport	M/s Creative Group
Design & Supervision of old runway rehabilitation (New Parallel Taxiway) at Gautam Buddha International Airport Project, Nepal	M/s Meinhardt (Singapore) Pte. Ltd.
Preparation of DPR for Development of Greenfield Airport at Dagadarthi (District Nellore),Andhra Pradesh for Commercial operations of passengers and cargo aircraft.	M/s Prime Horti Agro Projects Limited
Detailed design consultancy services for power supply receiving and distribution system, 750 V DC third rail traction electrification and SCADA systems each of Bhopal and Indore metro rail projects, Package BI-01-05	M/s ArdanuyIngenieria S.A (Consortium Partner)
Detailed Design Consultancy Services for two rolling stock depots, one in Bhopal and one in Indore. BI-01/04	M/s ArdanuyIngenieria S.A (Consortium Partner)
Detailed Design Consultancy services for power supply and distribution system, 750 V DC third rail traction electrification and SCADA system of Ahmedabad metro rail project Phase-2 for Gujarat Metro Rail Corporation (GMRC) Limited	M/s ArdanuyIngenieria S.A (Consortium Partner)
Detailed Design Consultancy services for Power supply and distribution system, 750 V DC third rail traction electrification and SCADA system of Surat Metro Rail project Phase-1 for Gujarat Metro Rail Corporation (GMRC) Limited	M/s ArdanuyIngenieria S.A (Consortium Partner)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Project Name	Name of entities
Consultancy Services for preparation of DPR for development of Economic Corridors, Inter Corridors, Feeder Routes to improve the efficiency of freight movement in India under Bharat Mala Pariyojna (Lot 2/Haryana/Package-1)	M/s Matrix Geo Solution Pvt Ltd.
Consultancy Services for preparation of DPR for development of Economic Corridors, Inter Corridors, Feeder Routes to improve the efficiency of freight movement in India under Bharat Mala Pariyojna (Lot 2/Punjab/Package-3)	M/s Matrix Geo Solution Pvt Ltd.
Consultancy Service for preparation of DPR for Greenfield Expressway from Raxaul to Haldia Port (Package-1)	M/s G Gng Advisory Pvt. Ltd.
Consultancy Service for preparation of DPR for Greenfield Expressway from Raxaul to Haldia Port (Package-2)	M/s G Gng Advisory Pvt. Ltd.
Consultancy Services for preparation of Detailed Project Report for 2 Lanning with hard Sholuder from Meluri in Nagaland ConnetingTusom, Chingai, Khamsom, ChamuNampisha, Khongla, Kasong, Saibol, Narum, Moreh, New Samtal, Khongtal, Behiang, to Singhat in the State of Manipur	M/s Shree Bhawani Consultancy Services Pvt. Ltd.
Consultancy Services for the supervision of Construction of the East Bank – East Coast Road Linkage Project (Ogle to Eccles (Haags Bosch)) – Phase 1	CB & Associates, Guyana
Consultancy services for Feasibility Study, Detailed Design, Material Investigations, Pre-contract Services and Construction Supervision of Tshesebe-Masunga Road: -PR/5/127/2001-2002	M/s PULA consultant (Pty) Ltd
Project Management Consultancy Services (PMC) for Improvement of Ashuganj River Port – Sarail – Dharkhar - Akhaura Land Port Road as 4-Lane National Highway Project	Modern Engineers Planners & Consultant Ltd, Bangladesh
Detailed Project Report for development of stretches for improving direct connectivity in Indian cities (Lot-8/Package-02) in Telangana, MP and Maharashtra	M/s Geokno India Pvt. Ltd., Hyderabad
Project Management Consultant (Facility, Equipment & Soft Component) for Assam Health System Strengthening Project (Supported by Japan International Cooperation Agency).	M/S Mukesh & Associates
Consultancy Services for High Occupancy Vehicle (HOV) Lane Study on Budaiya Highway	M/s Bahrain Energy Services, WLL M/s RINA Consulting S.P.A
DPR for development of Intermodal Station at Tirupati and Feasibility Report of Commercial Zone at Tirupati	M/s Creative Group M/s Seth & Associates (Associate)
Detailed Project Report (DPR) preparation of various Road/Tunnel projects of Public Works (R& B) Department, UT of Ladakh.	M/s Skylark-Designer and Engineers Pvt Ltd
Supply, installation and monitoring of Structural Health Monitoring System for Bridge no. 39 & 43 on Katra Dharam Section Udhampur-Srinagar-Baramulla Rail Link Project, Jammu & Kashmir.	M/s PMT infrascience in association with M/s Red Bernard Pvt Ltd
Development of Coaching Depot at Koteganguru in Mysuru Division including Civil, Electrical and Signal & Telecom works between chainage 69170 and Chainage 71620 in Shivamogga - Talaguppa section	Siddhartha Civil Works Pvt Ltd
Station Redevelopment at Kollam junction Railway Station at Kollam, Kerala for Southern Railway	Siddhartha Civil Works Pvt Ltd
Construction of Depot cum Workshop at Challaghatta in Reach-2, Extension of Bangalore Metro Rail Project Phase-2	Power Mech Projects Ltd
Selection of General Engineering Consultant for Ahemdabad Metro Rail Project -II	M/S Nippon Koei Co Ltd M/s Aarvee Associates Architects Engineer & Consultants Pvt Ltd
Hyderabad Airport Metro Limimited Appointment of General Consultant (GC) for Airport Express Metro Line from Raidurg Merto Station to Shamshabad International Airport, Hyderabad On Design and Build (DB) basis	M/S SYSTRA SA FRANCE M/S DB Engineering & Consulting GmbH
Consultancy Services for Preperation of Feasibilty Cum DPR for devlopment of various Port Connectivity Stretches under Port Connectivity Master Plan	M/S G- ENG Advisory Services Pvt Ltd
Safety Audit of Electrical Systems in LHB coaches by Independent Safety Assessor(ISA) for RCF Kapurthala in Consortium with ITALCERTIFER SPA, Italy.	M/s ITALCERTIFER SPA, Italy.
Multimodal Transport Hub at Dhaka, Bangladesh	M/s Ernst & Young LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Project Name	Name of entities
Multi Modal Integration Plan for Surat Metro Phase-I	M/s RINA Consulting S.P.A
Engagement of Independent Safety Auditor(ISA) for rolling stock under procurement by IR	M/s Integral Coach Factory
Tender for Selection of Independent Engineer (IE) for Amended BharatNet Program from Bharat Sanchar Nigam Limited (BSNL)	M/s Radiustek Projects India Private Limited
Tender for Selection of Independent Engineer (IE) for State-Led States for Amended BharatNet Program (IE State-Led RFP) from Bharat Sanchar Nigam Limited (BSNL)	M/s Radiustek Projects India Private Limited
Consultancy Services for preparation of DPR for upgradation of single lane to 2-lane and tunneling of existing alignment from Chainage 68.600 to 75.00 of NH-107 Sitapur-Sonprayag Gaurikund Section in the State of Uttrakhand.	M/s Space Engineers Consortium Pvt Ltd
Consultancy Services as Authority's Engineer for supervision of "Construction of Twin Tube Uni-Directional Aizawl Bypass Tunnel of 2.5 KM and its approaches of 2.1 KM from KM 10.600 to KM 15.200 (Package-2) on Sairang Phaibawk Section of NH-6 in the state of Mizoram on EPC Mode."	M/s Tumas Turkish Engineering Consulting & Contracting Inc. Co, M/s AVOK Engineering Consulting & Contracting Pvt. Ltd.
Construction of Dual Gauge Railway Line from Bogura to Shahid Mansur Ali Station, Sirajganj of Bangladesh Railway	Aarvee Associates Engineers & Consultants Pvt. Ltd. India

| 54 | INDIAN ACCOUNTING STANDARD (IND AS) 115, DISCLOSURES ON REVENUE FROM CONTRACTS WITH CUSTOMERS ARE AS FOLLOWS:

a) Significant management judgments on Revenue Recognition:

Recognized amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation and uncertainty.

b) Group has contracts with customers for different services which are given below:

- Consultancy Services
- Export of rolling stock, equipments and spares
- Turnkey Construction Projects
- Power Generation

Beside above, the holding Company has contracts with customers for wet leasing which are covered under Indian Accounting standard (Ind AS) 116, Leases.

c) Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customer. Revenue has been recognized by the Company over time basis if any one of the following conditions is met:

- Customer simultaneously receives and consumes the benefits
- Company's performance creates or enhances an asset that the customer controls as the assets is created or enhanced
- Company's performance does not create with alternative use and Company has enforceable right to payment for performance completed to date.

In case, none of the above conditions is met, revenue recognized by the Company on the basis of point in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

d) Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March, 2025 from various streams of revenue. The Company believe that this Disaggregation best depicts how the nature, amount, timing uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

(₹ in crore)

Particulars	Consultancy Services		Inspection Fee		Export Sale	Turnkey Construction Projects	Power generation	Total
	Domestic	Abroad	Domestic	Abroad				
2024-25	873.78	75.98	268.78	0.22	3.86	796.60	14.54	2033.76
2023-24	881.49	92.84	310.10	2.07	96.75	903.48	19.21	2305.94

e) Company is rendering many project management consultancy services for and on behalf of clients where fee is due to Company for professional services.

f) In most of the cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance but performance has not been completed, in such cases contract liabilities have been created. Advances received by the Company for execution of work are in the nature of security i.e. a source of protection and are not for financing the project.

g) Company provides warranty in the nature of assurance for which provisions are made as per the Indian Accounting standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets.

h) During the year, impairment of amount receivable from client for services rendered/goods supplied charged to Statement of Profit and Loss amounting to ₹ 5.87 crore (previous year ₹ 10.15 crore), which includes impairment for lease services amounting to ₹ 0.04 crore (previous year ₹ 1.14 crore).

i) Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Receivables includes lease receivables of ₹ 55.60 crore (Previous year ₹ 45.79 crore)	856.24	1029.96
Contract assets	360.07	269.6
Contract liabilities includes lease liabilities of ₹ Nil (Previous year ₹ Nil)	305.96	67.62

j) During the year ended March 31, 2025, ₹ 149.04 crore and March 31, 2024, ₹ 104.51 crore of unbilled revenue as of April1, 2024 and April 1st 2023 respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

k) During the year ended March 31, 2025 ₹ 101.14 Crore and March 31, 2023 ₹ 12.45 crore of contract liabilities as of April 1, 2024 and April 1,2023 has been recognized as revenue after completion of milestones.

l) The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 is ₹ 8577 crore which pertains to various segment of the Holding Company. Holding Company likely to recognize this revenue over a period ranging from one year to three years. The aggregate value of performance obligations that was completely or partially unsatisfied as at March 31, 2024 was ₹ 5399 crore which pertains to various segment of the Company.

m) The Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss.

n) The Group has recognized unamortized contract assets of ₹ Nil (previous year ₹ Nil) on account of costs incurred in fulfilling the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 55 | INDIAN ACCOUNTING STANDARD (IND AS)116, DISCLOSURES ON LEASES ARE AS FOLLOWS:

a) Group as Lessee:-

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the term of useful life of right-of-use asset.

The Holding Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The Holding Company has no borrowing, as such 3-year SBI MCLR rate 8.85% and 8.70% has been considered as weighted average incremental borrowing rate for calculation of present value of lease liability for the FY 2024-25 and 2023-24 respectively.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

i) The following is the summary of practical expedients applied:

I) The Group has used a single discount rate to a portfolio of leases with similar characteristics.

II) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

III) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

ii) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in crore)

Particulars	Category of ROU Assets					Total
	Land	Building	Residential Quarters	Vehicle	Server & Network	
Balance as at April 1, 2024	1.14	18.29	3.08	-	-	22.51
Additions				1.13	2.07	3.20
Depreciation	0.48	2.33	0.26	0.21	0.45	3.73
Adjustment						
Balance as at March 31, 2025	**0.66**	**15.96**	**2.82**	**0.92**	**1.62**	**21.98**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(₹ in crore)

Particulars	Category of ROU Assets			Total
	Land	Building	Residential Quarters	
Balance as at April 1, 2023	1.67	16.41	3.33	21.41
Additions	-	4.22	-	4.22
Depreciation	(0.53)	(2.31)	(0.25)	(3.09)
Adjustment	-	(0.03)	-	(0.03)
Balance as at March 31, 2024	**1.14**	**18.29**	**3.08**	**22.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Depreciation on right-of-use assets is as follows:

(₹ in crore)

Description	Year Ended 31.03.2025	Year Ended 31.03.2024
Land	0.48	0.53
Building	2.33	2.31
Residential quarters	0.26	0.25
Vehicle	0.21	-
Server & Network	0.45	-
Total	**3.73**	**3.09**

iii) The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Current lease liabilities	2.44	1.62
Non-current lease liabilities	6.59	6.38
Total	**9.03**	**8.00**

iv) The following is the movement in lease liabilities:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Opening Balance	8.00	5.42
Additions	3.20	4.22
Finance cost accrued during the period	0.82	0.53
Payment of lease liabilities	(2.99)	(2.13)
Adjustment	-	(0.04)
Closing Balance	**9.03**	**8.00**

v) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Less than one year	3.06	2.18
One to five years	6.01	5.91
More than five years	1.87	1.87
Total	**10.94**	**9.96**

The holding Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

vi) During the year ended 31 March 2025, the Group incurred expenses amounting to ₹ 14.97 crore (Previous Year ₹ 13.58 crore) on accounts of short-term leases and leases of low-value assets. For the year ended 31 March 2025 the total cash outflows for leases including short-term leases and low-value asset amounted to ₹ 17.96 crore (Previous Year ₹ 15.71 crore).

vii) ROU Assets includes staff quarters at Liluah Howrah, Kolkata from Indian Railways, for which lease has been expired in the month of March, 2009. The Company has requested to Indian Railways for surrender of these staff quarters.

viii) The Group does not have any lease restrictions and commitment towards variable lease rent as per the contract.

ix) The Group has no commitments towards Leases yet to be commenced as on 31.03.2025.

x) The Group has not sub-leased any of the assets taken on lease.

b) Group as a lessor:-

(i) Operating Lease: As Lessor

The holding Company has leasing arrangement of locomotives in domestic market mainly on cancellable basis which includes providing services of its experts for maintenance of these locomotives for which lease rent is received from the clients as per terms of the contracts. New & In-Service Locomotives (refer note no.2)

(₹ in crore)

Description	Year ended 31.03.2025	Year ended 31.03.2024
Gross carrying amount	485.51	457.95
Accumulated depreciation	(295.80)	(264.98)
Net carrying amount	189.71	192.97
Depreciation provided for the year	30.82	34.82

(ii) The Holding Company has two investment property (1) Office complex at Kolkata and 2)Office Complex at Narouji Nagar, New Delhi (super area of 164626 sq.ft) available for lease as on 31.03.2025.

(₹ in crore)

Description	Year ended 31.03.2025	Year ended 31.03.2024
Gross carrying amount	290.72	-
Accumulated depreciation	(2.57)	-
Net carrying amount	288.15	-
Depreciation provided for the year	2.57	-

c) The holding Company does not envisage any contraction in demand which could result in significant down-sizing of its business operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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| 56 | INDIAN ACCOUNTING STANDARD (IND-AS) 12, DISCLOSURES ON INCOME TAXES ARE AS FOLLOWS:

The holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act,1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 and has taken 25.168% (Income tax 22%+Surcharge10%+Higher Education cess 4%) rate of corporate tax in its accounts. However, one of the subsidiary companies (REMC Limited) did not opt the same due to available balances of unutilized MAT Credit and losses due to unabsorbed depreciation. Accordingly, the holding Company has recognized provision for income tax for the year. The holding Company has recognized provision for income tax and measured its deferred tax assets/liabilities during the year.

a) Income tax expense in the consolidated statement of profit and loss comprises:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income Tax Expenses:		
- Current Taxes	135.29	172.45
- Earlier Years (Net)	0.01	(1.82)
Total - A	**135.30**	**170.63**
Tax on Other Comprehensive Income (OCI) – **B**	0.62	2.12
Tax on Buy Back Expenses – **C**	-	-
Sub Total - D= (A+B+C)	**135.92**	**172.75**
Deferred Tax (Net) – Prior Periods	-	-
Deferred Tax (Net) – Current Years	6.06	4.53
Sub Total – E	**6.06**	**4.53**
Total – F=D+E	**141.98**	**177.28**

Entire deferred income tax for the year ended 31st March, 2025 and previous year ended on 31st March, 2024 relates to origination and reversal of temporary differences.

b) Reconciliation of the Income Tax Expenses for the year to amount computed as expected tax expense by applying statutory income tax rates is as follows:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit before Tax	**552.78**	**664.89**
Inter Corporate Dividend	-	-
Profit before Tax	**552.78**	**664.89**
Enacted Tax Rates in India on Normal Income	25.17%	25.17%
Enacted Tax Rates in India on LTCG	22.88%	22.88%
Computed Expected Tax Expense*	**139.13**	**167.34**
Tax effect due to accounting for JVs/Subsidiaries	12.13	11.68
Tax effect of income exempted from non operating income	(12.49)	(12.08)
Tax effect due to deductible temporary differences	0.73	(0.62)
Tax Effect due to Earlier Period Taxes	0.04	(1.82)
Additional Tax Effect due to Income from House Property and other sources	(0.01)	(0.62)
Tax Effect due to claim of Expenditure not charged to Statement of Profit and Loss	-	-
Tax Effect of Non-Deductible Expenditures for determining taxable Profit	4.36	3.77
Tax effect due to income from Joint Operations	1.27	3.06
Tax effect due to change in Corporate Tax Rates on Deferred Tax Expenses	(3.79)	-
Effect of Different Tax Rate under various jurisdiction	-	4.45
Tax effect due to OCI	0.62	2.12
Current Tax Expense for the year	**141.98**	**177.28**

*Computed expected tax expense for the respective years including tax expense calculated on income of RITES at the rates mentioned herein and tax expense calculated on income of subsidiaries and joint ventures are different from rates mentioned herein.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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c) REMC Limited

The Company has not opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as promulgated by the GOI vide the Taxation Laws (Amendment) Ordinance, 2019 due to available balances of unabsorbed MAT credit and losses on due to un-absorbed depreciation. The turnover of the Company during FY 2018-19 was less than 400 Cr, accordingly, continues to pay tax at the rate of 25% plus surcharge & HEC.

The enacted tax rate of RITES (Afrika) (Pty) Limited is 22% both for the year ended 31stMarch 2025 and previous year ended on 31st March, 2024 respectively.

d) Details of income tax assets and liabilities as of 31st March, 2025 and 31st March, 2024 are as follows:

(₹ in crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income Tax Assets	242.74	252.24
Less: Current income tax liabilities	135.87	174.56
Net Current Income Tax Assets/(Liability) at the year end	**106.87**	**77.68**

e) The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net current income tax asset/(liability) at the beginning of the year	77.68	27.69
Current Income Tax on OCI	(0.62)	(2.12)
Current Income Tax on Buy Back Expenses	-	-
Income Tax paid	165.10	222.74
Current income tax expense	(135.30)	(170.63)
Net Current Income Tax Asset/(Liability) at the end of the year	**106.87**	**77.68**

f) The tax effects of significant temporary differences that resulted in deferred income tax asset and liabilities are as follows:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Deferred Income Tax Assets:		
Accrued Compensation to Employees	21.21	22.51
Provisions for Doubtful Debts, Security Deposits/EMD, Advances Etc.	34.59	40.29
Provision for Warranty	4.47	7.55
Lease Liability ROU Assets	2.27	2.01
MAT credit available	-	-
Total Deferred Income Tax Assets – I	**63.54**	**72.36**
Deferred Income Tax Liabilities:		
Depreciation on Property Plant & Equipment and Intangible Assets	42.93	46.30
Interest Accrued on income tax Refund	-	0.61
Donation to PM care Fund	-	-
Unrealized Short-term Gain (Loss) on Mutual Funds	-	-
Total Deferred Income Tax Liabilities – II	**42.93**	**45.69**
Deferred Income Tax Assets after set off	20.61	26.67
Deferred Income Tax Liabilities after set off	-	-

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i) Deferred tax assets and liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

ii) The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of deferred income tax assets considered realisable, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

g) The gross movement in the deferred income tax account for the year ended March 31, 2025 and previous year ended on March 31, 2024 are as follows:

(₹ in crore)

Movement during the year ended 31.03.2025	As on 31.03.2024	Recognised in Profit and Loss	Recognised in OCI	As on 31.03.2025
Tax Effect of items constituting deferred Tax Liabilities				
(i) Property, Plant & Equipments	46.30	(3.37)	-	42.93
(ii) Interest accrued on income tax refund	(0.61)	0.61	-	0.00
(iii) Unrealised Short term Gain (Loss) on Mutual Funds	-	-	-	-
Total-A	**45.69**	**2.76**	**-**	**42.93**
Tax Effects of Items Constituting deferred Tax Assets				
(i) Provisions for Leave Encashment of Employees	22.18	(0.27)	-	21.91
(ii) Provision for superannuation Medical	0.25	-	-	0.25
(iii) Other Employee Benefits	0.08	(0.03)	-	0.05
(iv) Prov. For Doubtful Debts & Advances	40.29	(5.70)	-	34.59
(v) Provision for warranty	7.55	(3.08)	-	4.47
(vi) Lease Liability for ROU Assets	2.01	0.26	-	2.27
(vii) MAT credit available	-	-	-	-
(viii) Business Loss	-	-	-	-
Total-B	**72.36**	**(8.82)**	**-**	**63.54**
Deferred Tax (Assets)/Liabilities (A-B)	**26.67**	**6.06**	**-**	**(20.61)**

The composition of deferred assets relating to temporary differences during the year ended 31st March, 2025 is primarily on account of Property Plant and Equipment, Trade Receivable, Compensation to Employees, ROU Assets etc.

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The gross movement in the deferred income tax account for the year ended March 31,2024 and previous year ended on March 31, 2023 are as follows:

(₹ in crore)

Movement during the year ended 31.03.2024	As on 31.03.2023	Recognised in Profit and Loss	Recognised in OCI	As on 31.03.2024
Tax Effect of items constituting deferred Tax Liabilities				
(i) Property, Plant & Equipments	47.51	(1.21)	-	46.30
(ii) Interest accrued on income tax refund	-	(0.61)	-	(0.61)
(iii) Unrealised Short term Gain (Loss) on Mutual Funds	-	-	-	-
Total-A	**47.51**	**(1.82)**	**-**	**45.69**
Tax Effects of Items Constituting deferred Tax Assets				
(i) Provisions for Leave Encashment of Employees	22.57	(0.39)	-	22.18
(ii) Provision for superannuation Medical	0.67	(0.42)	-	0.25
(iii) Other Employee Benefits	0.08	-	-	0.08
(iv) Prov. For Doubtful Debts & Advances	38.75	1.54	-	40.29
(v) Provision for warranty	11.36	(3.81)	-	7.55
(vi) Lease Liability for ROU Assets	1.36	0.65	-	2.01
(vii) MAT credit available	3.91	(3.91)	-	-
(viii) Business Loss	-	-	-	-
Total-B	**78.7**	**(6.34)**	**-**	**72.36**
Deferred Tax (Assets)/Liabilities (A-B)	**(31.19)**	**(4.52)**	**-**	**(26.67)**

The composition of deferred assets relating to temporary differences during the year ended 31st March, 2024 is primarily on account of Property Plant and Equipment, Trade Receivable, Compensation to Employees, ROU Assets etc.

| 57 | INDIAN ACCOUNTING STANDARD (IND-AS) 1: DISCLOSURES ON PRESENTATION OF FINANCIAL STATEMENTS ARE AS FOLLOWS:

a) Subsequent Event –Dividend in case of Holding and its Indian subsidiary

The Board of Directors of holding Company has proposed a sum of ₹ 127.36 crore (₹ 2.65 per share to 48.06 crore equity shares) as final dividend for FY 2024-25 subject to approval of shareholders in Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 127.36 crore.

The Board of Directors of the subsidiary Company (REMC Limited) proposed a final dividend of ₹17.54 crore (₹ 1.67 per share to 10.50 crore equity shares) in respect of the financial year 2024-25 subject to approval of shareholders in Annual General meeting. If approved, the dividend would result into cash outflow of ₹ 17.54 crore.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

| 58 | DISCLOSURE AS PER REGULATION 34(3) OF LISTING AGREEMENTS WITH THE STOCK EXCHANGE

(₹ in crore)

Description		Financial Year	Outstanding Balance	Maximum amount due during the year
Investment in Subsidiaries				
(i)	REMC Limited	31.03.2025	35.70	35.70
		31.03.2024	35.70	35.70
(ii)	RITES (Afrika) (Pty) Limited, Botswana	31.03.2025	0.01	0.01
		31.03.2024	0.01	0.01
Investment in Joint Ventures				
(i)	SAIL-RITES Bengal Wagon Industry Private Limited	31.03.2025	24.00	24.00
		31.03.2024	24.00	24.00
(ii)	Indian Railway Stations Development Corporation Limited	31.03.2025	48.00	48.00
		31.03.2024	48.00	48.00
Investment in Associates				
(i)	Elicius Energy Private Limited	31.03.2025	0.00*	0.00*
		31.03.2024	0.00*	0.00*
(ii)	M/s MMG - Metro Management Group Ltd	31.03.2025	0.60*	0.60*
		31.03.2024	0.60*	0.60*
Loans & advances to Subsidiaries				
(i)	REMC Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	RITES (Afrika) (Pty) Limited, Botswana	31.03.2025	-	-
		31.03.2024	-	-
Loans & advances to Joint Ventures				
(i)	SAIL-RITES Bengal Wagon Industry Private Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	Indian Railway Stations Development Corporation Limited	31.03.2025	-	-
		31.03.2024	-	-
Loans & advances to Associates				
(i)	Elicius Energy Private Limited	31.03.2025	-	-
		31.03.2024	-	-
(ii)	M/s MMG - Metro Management Group Ltd	31.03.2025	-	-
		31.03.2024	-	-

*Please refer note no 60 (i) & (o)

| 59 | CAPITAL MANAGEMENT:

The Group's objective for capital management is to maximize shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are primarily being met through operating cash flows generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 60 | OTHER DISCLOSURES:

a) Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Station Development Corporation Limited (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. The Board of M/s IRSDC has resolved to transfer the assets and liabilities to the M/s Rail Land Development Authority (RLDA)/ MoR for consideration not less than the book value on slump sale basis. IRSDC entered into business transfer agreement with RLDA on 09.04.2025 and consideration has been released by RLDA to IRSDC on 11.04.2025.

Financial Statement of IRSDC has been prepared on liquidation basis. As at 31.03.2025, IRSDC has reported a net worth of ₹237.52 Crore, out of which 24% share i.e. ₹57.00 crore belongs to RITES, therefore management does not perceive any impairment in the value of investment in IRSDC.

b) Assets and liabilities are classified between current and non-current considering 12 months period as operating cycle.

c) Information on Corporate Social Responsibility expenditure

i) In case of holding Company:

I) Gross amount required to be spent including advances given during the year 2024-25 ₹ 13.30 crore (Previous year 2023-24 ₹ 13.30 crore).

II) Expenditure incurred including advance on CSR during the year on:

(₹ in crore)

Particulars	Amount Paid		Unspent Amount		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above*	13.30	13.31	-	-	13.30	13.31
Total	**13.30**	**13.31**	-	**-**	**13.30**	**13.31**

* Includes following expenditure on account of admin overhead and capacity builds

(a) Salary Expenses ₹0.63 crore (previous year ₹ 0.55 crore)

(b) Other Expense ₹0 crore (previous year ₹ 0.18 crore)

III) Details of unspent CSR amount of ongoing project in compliance with the provision of Section 135(6) of the Act.

(₹ in crore)

Unspent CSR	Opening carrying amount	Addition during the year	Used during the year	Closing carrying amount
As at 31.03.2025	1.23	-	1.23	-
As at 31.03.2024	1.84	-	0.61	1.23

IV) Nature of CSR Activities: The primary focus of CSR activity is on creation of necessary infrastructure, and avenues for employment and income generation, and empowering the people by inclusion in economic mainstream and facilitating sustainable development of marginalized and under privileged sections of the society in and around areas of Company's operations and in backward regions or such other areas as may be defined by the Board. These infrastructure assets then can be taken over by local community/ NGOs/ SHGs for day-to-day operations and maintenance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

ii) In case of subsidiary Company (REMC Limited):

I) Gross amount required to be spent during the year 2024-25 is ₹ 1.77 crore (previous year 2023-24 ₹ 1.24 crore).

II) Expenditure incurred including advances on CSR during the year on:

(₹ in crore)

Particulars	Amount Paid		Unspent amount		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(a) Construction/ acquisition of any asset	-	-	-	-	-	-
(b) On purposes other than (i) above*	1.77	1.24	-	-	1.77	1.24
Total	**1.77**	**1.24**	**-**	**-**	**1.77**	**1.24**

*Includes following expenditure on account of admin overhead and capacity builds:

(a) Salary Expenses ₹ 0.08 crore (previous year ₹ 0.06 crore)

(b) Other Expense ₹ Nil (previous year ₹ Nil)

III) Details of unspent CSR amount of ongoing project in compliance with the provision of Section 135(6) of the Act Movement of provision of CSR unspent

Unspent CSR	Opening carrying amount	Addition during the year	Used during the year	Closing Carrying amount
As at 31.03.2025	-	-	-	-
As at 31.03.2024	-	-	-	-

iii) Short fall other than ongoing projects of CSR –Nil (Previous Year- Nil)

iv) Reasons for short fall other than ongoing projects of CSR – Not Applicable.

d) Salary expenses and Travel expenses included in expenditure on Capital work in progress/Property, Plant & Equipment and expenditure incurred during warranty period are as follows:

(₹ in crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary Expenses	5.72	6.66
Travel Expenses	0.94	1.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

e) In case of Group details of dues to micro, small and medium enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006* are given on the basis of information available with the management.

(₹ in crore)

Sl. No.	Particulars	As on 31.03.2025	As on 31.03.2024
A	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period - Principal amount due to micro and small enterprises - Interest due on above	77.13	31.09
B	The amount of interest paid by the buyer in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D	The amount of interest due and remaining unpaid at the end of each accounting period.	-	-
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*The Holding Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers at time issue of tender. Information has been collated only to the extent of information received.

f) Disclosure of Capital Work in Progress

A) Capital Work in Progress:

(i) Ageing as on 31.03.2025

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Projects in progress	26.94	16.55	2.82	1.27	47.58

*Refer Note no. 3 for Capital Work in Progress.

(ii) Capital Work in Progress Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
RITES Office Building at Lucknow	45.22	-	-	-	45.22
Total	**45.22**	**-**	**-**	**-**	**45.22**

(iii) Ageing as on 31.03.2024

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Projects in progress	78.92	36.79	42.53	15.48	173.72

*Refer Note no. 3 for Capital Work in progress schedule

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(iv) Capital Work in Progress Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Residential cum Guest House at Plot No.V-37/13 in DLF City, Phase-III, Gurugram	0.86	-	-	-	0.86
RITES Office Building at Kolkata	152.22	-	-	-	152.22
Total	**153.08**	**-**	**-**	**-**	**153.08**

B) Intangible Asset under Development:

(i) Ageing as on 31.03.2025

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Software Underdevelopment	0.31	-	-	-	0.31

*Refer Note no 6.1 for Intangible Assets Under Development

(ii) Intangible Asset under Development Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Software Underdevelopment	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iii) Ageing as on 31.03.2024

(₹ in Crore)

CWIP Project	Less than 1 year	1 year-2 year	2 Years-3 years	More than 3 years	Total*
Software Underdevelopment	0.18	-	-	-	0.18

*Refer Note no. 6.1 for Intangible Assets Under Development.

(iv) Intangible Asset under Development Completion Schedule as on 31.03.2024 in case completion is overdue or has exceeded its cost.

(₹ in Crore)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
Software Underdevelopment	0.18	-	-	-	0.18
Total	**0.18**	**-**	**-**	**-**	**0.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

g) In Case of Holding company, Lease deeds are pending for execution in respect of the office building at Central Metro Railway Building, 56, C.R.Avenue, Kolkata of ₹ 1.32 crore, the physical testing laboratory at 52 A&B, C.R. Avenue, Kolkata of ₹ 0.46 crore, office building at DLF Cybercity, Bhubaneshwar of ₹ 5.43 crore and building at Liluah, Howrah of ₹ 1 only. The Company has requested to Indian Railways for surrender of building at Liluah.

h) In case of Holding Company, land for office building at Gomati Nagar Extension, Lucknow allotted by Lucknow Development Authority (LDA) having a total cost of ₹ 4.22 crore is yet to be registered in the name of the holding Company due to dispute of stamp duty. However, physical possession of the land has been with the holding Company w.e.f. 27th June 2019.

i) The financial statements are presented in ₹ crore. Those items which are required to be disclosed but can't be presented in the financial statement due to rounding off to the nearest ₹ crore are given as follows:-

Balance sheet items of holding Company

(Figures in ₹)

Description	Note No.	As on 31.03.2025	As on 31.03.2024
Investment in joint venture and associates applying equity method.	7		
Elicius Energy Private Limited		11,891	13,459
Share of profit/(loss) of joint venture and associates			
Elicius Energy Private Limited	39	(1,568)	(4,276)
Non-current investment	8.1		
(i) Moru Mahal Co-operative Society Limited		250	250
(ii) Amit Industrial Premises Co-operative Society Limited		500	500
(iii) Regent Chambers Premises Co-operative Society Limited		500	500

j) Balances shown under trade receivable, advances and trade payables including Indian Railway are subject to confirmation / reconciliation/ adjustment, if any. The Group has been sending letters for confirmation to parties. However, the Group does not expect any material dispute w.r.t. the recoverability/payment of the same.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

k) In case of Holding Company, information as regard to loans, investments made as required under section 186(4) of the Companies Act, 2013 have been given vide note no. 8, 9 & 17.

l) Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

m) Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

o) The holding Company has an investment of ₹0.60 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 holding company has already impaired the value of investment in MMG-Metro Management Group Limited.

| 61 | OTHER DISCLOSURE OF GROUP

a) In case of SAIL-RITES Bengal Wagon Industry Private Limited, Company has following borrowing facilities:-

i) Other Borrowings:

(₹ in crore)

Particulars	31.03.2025	31.03.2024
Cash credit from SBI	17.92	22.87
Total	**17.92**	**22.87**

b) Assets & Liabilities have been translated at closing exchange rate and profit & loss items have been translated at average exchange rate of RITES (Afrika) (Pty) Limited (Subsidiary Company).

(Amount in ₹)

Currency	31.03.2025		31.03.2024	
	Closing rate	Average rate	Closing rate	Average rate
1 Pula (Botswana)	6.19112	6.15125	5.9909	6.06257

(Source Oanda.com)

| 62 | ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO REVISED SCHEDULE-III OF THE COMPANIES ACT, 2013:

Information for the year ended 31.03.2025

Name of the entity	Net Assets, i.e., Total assets minus Total Liabilities		Share in profit or loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ In Crore)	As % of Consolidated Share in profit & Loss	Amount (₹In Crore)	As % of Consolidated share in Other Comprehensive Income	Amount (₹ In Crore)	As % of Consolidated share in Total Other Comprehensive Income	Amount (₹ In Crore)
Holding Company								
RITES Limited	95.95	2533.30	98.81	380.22	93.47	1.86	98.78	382.08
Subsidiaries								
Indian								
REMC Limited	8.43	222.66	20.61	79.31		-	20.50	79.31
Foreign								
RITES (Afrika) (Pty) Limited	0.16	4.26	0.02	0.06	6.53	0.13	0.05	0.19
Minority Interests in all subsidiaries	(4.13)	(109.11)	(10.10)	(38.86)			(10.05)	(38.86)
Joint ventures (investment as per equity method)								
Indian								
SAIL-RITES Bengal Wagon Industry Private Limited*	1.51	39.75	2.83	10.88			2.81	10.88
Indian Railways Stations Development Corporation Limited	2.16	57.00	0.35	1.35			0.35	1.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Name of the entity	Net Assets, i.e., Total assets minus Total Liabilities		Share in profit or loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ In Crore)	As % of Consolidated Share in profit & Loss	Amount (₹In Crore)	As % of Consolidated share in Other Comprehensive Income	Amount (₹ In Crore)	As % of Consolidated share in Total Other Comprehensive Income	Amount (₹ In Crore)
Associates (investment as per equity method)								
Elicius Energy Private Limited	-	-	-	-		-	-	-
MMG - Metro Management Group Ltd	-	-	-	-	-	-	-	-
Adjustment for consolidation	(4.08)	(107.71)	(12.52)	(48.16)	-	-	(12.44)	(48.16)
TOTAL	**100.00**	**2640.15**	**100.00**	**384.80**	**100.00**	**1.99**	**100.00**	**386.79**

*Addition in PPE ₹ 1.44 crore, CWIP ₹ 0.97 crore. Holding company share in capex ₹ 1.20 crore.

Information for the year ended 31.03.2024

Name of the entity	Net Assets, i.e., Total assets minus Total Liabilities		Share in profit or loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Crore)	As % of Consolidated Share in profit & Loss	Amount (₹ In Crore)	As % of Consolidated share in Other Comprehensive Income	Amount (₹ In Crore)	As % of Consolidated share in Total Other Comprehensive Income	Amount (₹ In Crore)
Holding Company								
RITES Limited	96.09	2506.87	99.72	454.11	102.78	6.29	99.76	460.40
Subsidiaries								
Indian								
REMC Limited	8.75	228.39	17.83	81.22			17.60	81.22
Foreign								
RITES (Afrika) (Pty) Limited	0.16	4.06	0.18	0.81	(2.29)	(0.14)	0.15	0.67
Minority Interests in all subsidiaries	(4.29)	(111.92)	(8.74)	(39.8)			(8.62)	(39.80)
Joint ventures (investment as per equity method)								
Indian								
SAIL-RITES Bengal Wagon Industry Private Limited	1.29	33.67	0.86	3.90			0.85	3.90
Indian Railways Stations Development Corporation Limited	2.13	55.65	0.34	1.57			0.34	1.57
Associates (investment as per equity method)								
Elicius Energy Private Limited	-	-	-	-	-	-	-	-
MMG - Metro Management Group Ltd	-	-	-	-	-	-	-	-
Adjustment for consolidation	(4.13)	(107.71)	(10.19)	(46.41)	(0.49)	(0.03)	(10.08)	(46.44)
TOTAL	**100.00**	**2609.01**	**100.00**	**455.40**	**100.00**	**6.12**	**100.00**	**461.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| 63 | RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in the financial statements.

For and on behalf of the Board of Directors

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

As per our report of even date attached

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897

Place : Gurugram
Dated : 14.05.2025

ANNEXURE-I (B)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RITES LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of RITES Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of RITES Limited for the year ended 31 March 2025 under Section 143(6) (a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of REMC Limited but did not conduct supplementary audit of the financial statements of SAIL RITES Bengal Wagon Industry Private Limited and Indian Railway Stations Development Corporation Limited for the year ended on that date.

Further, Section 139(5) and 143 (6) (a) of the Act are not applicable to M/s Elicius Energy Private Limited being private entities, RITES (Afrika) (Pty) Limited (Botswana) and M/s Metro Management Group Limited (Israel), being a private entity incorporated in a foreign country under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, the Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place : New Delhi
Dated : 04.08.2025

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES FOR THE YEAR ENDED MARCH 31, 2025

(Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014)

PART "A" : SUBSIDIARIES

	Sl. No.	1		2	
1	Name of the subsidiary	RITES (Afrika) (Pty) Limited		REMC Limited **	
2	The date since when subsidiary was acquired	24/07/1992		16/08/2013	
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Botswana Pula (BWP)*		INR	
	Balance Sheet Date	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(₹ In crore)		(₹ In crore)	
4	Share Capital	0.01	0.01	105.00	105.00
5	Reserves & Surplus	4.25	4.05	117.66	123.40
6	Total Assets	4.92	6.79	256.51	269.33
7	Total Liabilities	0.66	2.73	33.85	40.93
8	Investments	-	-	-	-
9	Operating Turnover	3.48	8.05	133.87	147.69
10	Profit before taxation	0.10	1.05	101.63	113.38
11	Provision for taxation	0.04	0.24	22.31	32.16
12	Profit after taxation	0.06	0.81	79.31	81.22
13	Proposed Dividend	-	-	17.54	24.15
14	% of shareholding	100%		51%	

*As on 31.03.2025: 1BWP= ₹ 6.19112 ; Average Rate 1BWP= ₹ 6.15125 , As on 31.03.2024: 1BWP= ₹ 5.9909 ; Average Rate 1BWP= ₹ 6.06257

** REMCL figures are inclusive of non-controlling interest.

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Ventures

	Sl. No.	1		2	
1	Name of Joint Ventures	SAIL-RITES Bengal Wagon Industry Private Limited		Indian Railway Stations Development Corporation Limited	
2	Date on which the Associate or Joint Venture was associated or acquired	30/12/2010		29/09/2020	
3	Balance Sheet Date	31.03.2025	31.03.2024	31.03.2025	31.03.2024
4	Shares of Joint Ventures held by the company on the year end:				
4(i)	No.	2,40,00,000	2,40,00,000	4,80,00,000	4,80,00,000
4(ii)	Amount of investment in Joint Venture (₹in crore)	24.00	24.00	48.00	48.00
4 (iii)	Extent of Holding/Profit Sharing %	50%	50%	24%	24%
5	Description of how there is significant influence	There is significant influence due to percentage (%) of share capital/profit sharing and joint control.			
6	Reason why the joint venture is not consolidated	Not Applicable			
7	Net worth attributable to shareholding as per latest audited Balance Sheet (₹in crore)	39.76	33.68	57.00	55.65
8	Profit/Loss for the year				
8 (i)	Considered in Consolidation (₹ in crore)	10.88	3.90	1.35	1.57
8 (ii)	Not Considered in Consolidation	-			-

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates

1	Name of Associates	Elicius Energy Private Limited		MMG - Metro Management Group Ltd.	
2	Date on which the Associate or Joint Venture was associated or acquired	30/04/2021		07/02/2023	
3	Balance Sheet Date	**31.03.2025**	31.03.2024	**31.03.2025**	31.03.2024
4	Shares of Associate held by the company on the year end:				
4(i)	No.	1,573	1,573	2,69,410	2,69,410
4(ii)	Amount of investment in Associate (₹)	15,730	15,730	59,64,762	59,64,761
4 (iii)	Extent of Holding/Profit Sharing %	13%	13%	24.50%	24.50%
5	Description of how there is significant influence	There is significant influence due to having one Director on the Board of the company. Board consists of four Directors.		There is significant influence due to percentage (%) of share capital/profit sharing and joint control.	
6	Reason why the Associates is not consolidated	Non availability of accounts and materiality	-	Non availability of accounts and materiality	
7	Net worth attributable to shareholding as per latest audited Balance Sheet (₹)		11891.00		
8	Profit/Loss for the year (₹)		(1568.00)		
8 (i)	Considered in Consolidation (₹)		-		
8 (ii)	Not Considered in Consolidation		(1568.00)		

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

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

Ashok Mishra
Company Secretary
M. No. FCS 6411

For Pawan Puri & Associates
Chartered Accountants
Firm Registration No.005950N

Ashish Anand
Partner
Membership No. 532897

Place : Gurugram
Dated : 14.05.2025

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THE INFRASTRUCTURE PEOPLE

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