

No. RITES/SECY/NSE

Date: February 04, 2026

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

**Subject: Outcome of Board Meeting held on 04<sup>th</sup> February, 2026**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 04<sup>th</sup> February, 2026 has *inter alia*, considered and:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025.
2. Declared 3<sup>rd</sup> (Third) interim dividend for the Financial Year 2025-26 at the rate of ₹ 1.90 per share (19 % of paid-up share capital) of the Company. Further, the record date set for the purpose of payment of 3<sup>rd</sup> Interim Dividend for Financial Year 2025-26 is Tuesday, 10<sup>th</sup> February, 2026 and the said interim dividend shall be paid on or before 05<sup>th</sup> March, 2026.

The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025, along with Limited Review Reports thereon are enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.15 A.M. and concluded at 1.45 P.M.

Thanking You,

Yours sincerely,  
For RITES Limited

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

**Transforming to GREEN**

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत). Corporate Office: Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)  
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), Registered Office: SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)

दूरभाष (Tel.): (0124) 2571666, फैक्स (Fax): (0124) 2571660, ई-मेल (E-mail): info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227

# RITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from Operations	569.18	514.00	544.53	1,538.91	1,508.70	2,095.31
(b) Other Income	33.92	47.31	47.24	101.41	111.81	147.85
<b>Total Income [a+b]</b>	<b>603.10</b>	<b>561.31</b>	<b>591.77</b>	<b>1,640.32</b>	<b>1,620.51</b>	<b>2,243.16</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	130.95	126.83	124.88	383.91	375.70	502.17
(b) Travel	14.79	14.22	14.55	41.82	39.45	53.51
(c) Supplies & Services	236.33	184.42	282.65	630.11	765.89	1,015.98
(d) Purchases for Export	73.69	29.79	17.35	129.09	20.64	73.56
(e) Changes in Inventories of Stock in Trade	(28.27)	16.47	(16.90)	(34.77)	(18.28)	(70.65)
(f) Finance Cost	0.72	0.76	0.88	2.90	4.35	5.64
(g) Depreciation & Amortisation Expenses	14.62	14.74	13.66	42.56	38.41	52.94
(h) Other Expenses	34.99	42.23	31.83	97.82	76.95	110.78
<b>Total Expenses [a+b+c+d+e+f+g+h]</b>	<b>477.82</b>	<b>429.46</b>	<b>468.90</b>	<b>1,293.44</b>	<b>1,303.11</b>	<b>1,743.93</b>
<b>3. Profit/(Loss) Before Tax* [1-2]</b>	<b>125.28</b>	<b>131.85</b>	<b>122.87</b>	<b>346.88</b>	<b>317.40</b>	<b>499.23</b>
<b>4. Tax Expense:</b>						
(a) Current Year	(30.63)	(30.77)	(29.78)	(83.45)	(68.43)	(108.45)
(b) Earlier Years	0.20	0.00	0.03	0.20	(0.01)	(0.01)
(c) Deferred Tax	0.66	1.14	1.87	0.75	(3.15)	(10.55)
<b>Total Tax Expenses [a+b+c]</b>	<b>(29.77)</b>	<b>(29.63)</b>	<b>(27.88)</b>	<b>(82.50)</b>	<b>(71.59)</b>	<b>(119.01)</b>
<b>5. Profit/(Loss) After Tax for the Period/Year* [3+4]</b>	<b>95.51</b>	<b>102.22</b>	<b>94.99</b>	<b>264.38</b>	<b>245.81</b>	<b>380.22</b>
<b>6. Items that will not be reclassified subsequently to Profit &amp; Loss</b>						
(a) Remeasurements of the Defined Benefit Liability/Asset	0.26	6.28	1.62	7.16	4.84	2.48
(b) Income Tax Effect	(0.06)	(1.58)	(0.41)	(1.80)	(1.22)	(0.62)
<b>Total Other Comprehensive Income(Net of Tax) [a+b]</b>	<b>0.20</b>	<b>4.70</b>	<b>1.21</b>	<b>5.36</b>	<b>3.62</b>	<b>1.86</b>
<b>7. Total Comprehensive Income for the Period/Year [5+6]</b>	<b>95.71</b>	<b>106.92</b>	<b>96.20</b>	<b>269.74</b>	<b>249.43</b>	<b>382.08</b>
8. Paid-up Equity Share Capital (Face value of ₹10/- each)	480.60	480.60	480.60	480.60	480.60	480.60
9. Other Equity (excluding non-controlling interest)						2,052.70
<b>10. Earnings per share (EPS)**</b>						
(a) Basic (₹)	1.99	2.13	1.98	5.50	5.11	7.91
(b) Diluted (₹)	1.99	2.13	1.98	5.50	5.11	7.91
* There were no Exceptional items during the period/year.						
** EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 & December 31, 2024 & Nine Months ended December 31, 2025 & December 31, 2024						

**Notes:**

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 04<sup>th</sup> February, 2026.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2025, net worth of IRSDC comes to ₹243.35 Crores, out of which 24% share i.e. ₹58.41 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- The Board of Directors have declared 3<sup>rd</sup> interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the financial year 2025-26.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors



Place: Gurugram  
Dated: 04-02-2026

  
Chairman & Managing Director and Chief Executive Officer  
DIN: 07610499

# RITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Consultancy - Domestic	275.33	283.60	266.64	802.72	750.71	1,058.16
	b) Consultancy - Abroad	16.39	13.99	13.60	47.98	45.81	74.71
	c) Export Sale	62.00	60.60	0.74	125.95	8.01	15.49
	d) Leasing - Domestic	43.05	42.84	40.31	128.48	109.21	150.34
	e) Turnkey Construction Projects	172.41	112.97	223.24	433.78	594.96	796.61
	<b>TOTAL (Revenue from Operations)</b>	<b>569.18</b>	<b>514.00</b>	<b>544.53</b>	<b>1,538.91</b>	<b>1,508.70</b>	<b>2,095.31</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	98.74	95.46	92.45	273.06	246.01	381.94
	b) Consultancy - Abroad	4.48	2.59	3.14	12.34	13.90	29.70
	c) Export Sale	8.36	6.28	0.06	13.85	3.06	9.14
	d) Leasing - Domestic	14.78	12.78	14.46	43.91	38.60	52.75
	e) Turnkey Construction Projects	2.21	1.25	2.56	5.74	6.91	11.35
	<b>TOTAL</b>	<b>128.57</b>	<b>118.36</b>	<b>112.67</b>	<b>348.90</b>	<b>308.48</b>	<b>484.88</b>
	Add: a) Interest	13.95	16.90	14.34	50.35	48.19	66.50
	b) Unallocable Income	19.97	30.41	32.90	51.06	63.62	81.35
	<b>TOTAL</b>	<b>162.49</b>	<b>165.67</b>	<b>159.91</b>	<b>450.31</b>	<b>420.29</b>	<b>632.73</b>
	Less: a) Finance Cost	0.72	0.76	0.88	2.90	4.35	5.64
	b) Other Unallocable Expenditure	36.49	33.06	36.16	100.53	98.54	127.86
<b>3</b>	<b>PROFIT BEFORE TAX</b>	<b>125.28</b>	<b>131.85</b>	<b>122.87</b>	<b>346.88</b>	<b>317.40</b>	<b>499.23</b>

Note:

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

For & on behalf of the Board of Directors

Place: Gurugram  
Dated: 04-02-2026



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

# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

### **To the Board of Directors of RITES Limited**

1. We have reviewed the accompanying Statement of the standalone unaudited financial results of **RITEs Limited** ('the Company') for the quarter and nine months ended as on December 31, 2025 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind-AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 prescribed under Section 133 of the Companies Act, 2013, applicable accounting standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **5. Emphasis of Matter**

We draw your attention to Note No. 3 to the Statement wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the company does not perceive any impairment at present in the value of investments held by the company in IRSDC.

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

**Head Office: 'SRG HOUSE' Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001**

**Phone :0141-4041300, 4041301, 2362363, 2362365**

**e-mail: [info@srgoyal.com](mailto:info@srgoyal.com) \* [ajay@srgoyal.com](mailto:ajay@srgoyal.com) \* website: [www.srgoyal.com](http://www.srgoyal.com)**



# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

We draw your attention to Note No. 4 to the Statement wherein it is mentioned that one of the jointly controlled 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 conclusion is not modified in respect to this matter

**6. The accompanying Statement and other financial information include:**

- a) The result of five joint operations including three joint operations located outside India, included in the Statement, whose interim financial results reflect total revenues of Rs. 21.67 crores and Rs. 67.64 crores and share of total net profit/ (loss) after tax of Rs. (0.002) crores and Rs. (0.06) crores for the quarter and nine months ended on December 31, 2025, as considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of their Auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The share of total revenue of Rs. 0.06 crores and Rs. 0.79 crores and share of net profit/ (loss) after tax of Rs. (0.01) crores and Rs. (0.06) crores for the quarter and nine months ended on December 31, 2025 in respect of seven joint operations. Financial information of these seven joint operations has not been reviewed by their auditors and have been certified by the management.

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

**7. The unaudited standalone financial results of the Company for the quarter and the nine months ended as on 31<sup>th</sup> December 2024 and audited financial statements for the year ended 31<sup>st</sup> March 2025 were reviewed / audited by the predecessor statutory auditor of the Company.**

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

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

A.K. Atolia  
(Partner)  
M. No.: 077201



**UDIN : 26077201GLTHWZ6456  
Place : Gurugram  
Date : February 04<sup>th</sup>, 2026**

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

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**e-mail: info@srgoyal.com \* ajay@srgoyal.com \* website: [www.srgoyal.com](http://www.srgoyal.com)**

# RITES LIMITED

CIN: L74899DL1974GOI007227

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in Crores except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (31.03.2025 (Audited))
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1. Income</b>						
(a) Revenue from Operations	608.59	548.74	575.76	1,647.07	1,602.38	2,217.81
(b) Other Income	26.26	30.30	38.43	78.54	82.19	105.71
<b>Total Income [a+b]</b>	<b>634.85</b>	<b>579.04</b>	<b>614.19</b>	<b>1,725.61</b>	<b>1,684.57</b>	<b>2,323.52</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	131.16	127.14	125.12	384.66	376.52	503.37
(b) Travel	14.94	14.38	14.80	42.25	39.99	54.21
(c) Supplies & Services	236.65	185.47	283.02	631.85	767.46	1,018.52
(d) Purchases for Export	73.69	29.79	17.35	129.09	20.64	73.56
(e) Changes in Inventories of Stock in Trade	(28.27)	18.47	(16.90)	(34.77)	(18.28)	(70.65)
(f) Generation Expenses	2.21	2.40	2.04	6.81	6.40	8.55
(g) Finance Cost	0.72	0.76	1.04	2.90	4.51	5.80
(h) Depreciation & Amortisation Expenses	16.95	17.06	15.98	49.50	45.33	62.12
(i) Other Expenses	36.02	43.48	32.99	101.23	80.26	115.25
<b>Total Expenses [a+b+c+d+e+f+g+h+i]</b>	<b>484.07</b>	<b>436.95</b>	<b>475.44</b>	<b>1,313.52</b>	<b>1,322.83</b>	<b>1,770.73</b>
<b>3. Profit Before Share of Net Profit/(Loss) of Joint Ventures [1-2]</b>	<b>150.78</b>	<b>142.09</b>	<b>138.75</b>	<b>412.09</b>	<b>361.74</b>	<b>552.79</b>
<b>4. Share of Net Profit/(Loss) of Joint Ventures</b>	<b>3.27</b>	<b>4.29</b>	<b>5.26</b>	<b>9.93</b>	<b>8.53</b>	<b>12.23</b>
<b>5. Profit/(Loss) Before Tax* [3+4]</b>	<b>154.05</b>	<b>146.38</b>	<b>144.01</b>	<b>422.02</b>	<b>370.27</b>	<b>565.02</b>
<b>6. Tax Expense:</b>						
(a) Current Year	(40.11)	(37.69)	(37.21)	(107.74)	(89.12)	(135.29)
(b) Earlier Years	0.20	0.00	0.03	0.20	(0.01)	(0.01)
(c) Deferred Tax	0.96	0.41	2.56	0.61	1.19	(6.06)
<b>Total Tax Expenses [a+b+c]</b>	<b>(38.95)</b>	<b>(37.28)</b>	<b>(34.62)</b>	<b>(106.93)</b>	<b>(87.94)</b>	<b>(141.36)</b>
<b>7. Profit/(Loss) After Tax for the Period/Year* [5+6]</b>	<b>115.10</b>	<b>109.10</b>	<b>109.39</b>	<b>315.09</b>	<b>282.33</b>	<b>423.66</b>
<b>8. Other Comprehensive Income</b>						
(a) Items that will be reclassified subsequently to Profit & Loss						
(i) Foreign Currency Translation Reserve	0.09	0.15	(0.19)	0.34	0.04	0.13
(ii) Income Tax Effect	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-Total [i+ii]</b>	<b>0.09</b>	<b>0.15</b>	<b>(0.19)</b>	<b>0.34</b>	<b>0.04</b>	<b>0.13</b>
(b) Items that will not be reclassified subsequently to Profit & Loss						
(i) Remeasurements of the Defined Benefit Liability/Asset	0.26	6.28	1.62	7.16	4.84	2.48
(ii) Remeasurements of the Defined Benefit Liability/Asset of Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income Tax Effect	(0.06)	(1.58)	(0.41)	(1.80)	(1.22)	(0.62)
<b>Sub-Total [i+ii+iii]</b>	<b>0.20</b>	<b>4.70</b>	<b>1.21</b>	<b>5.36</b>	<b>3.62</b>	<b>1.86</b>
<b>Total Other Comprehensive Income(Net of Tax) [a+b]</b>	<b>0.29</b>	<b>4.85</b>	<b>1.02</b>	<b>5.70</b>	<b>3.66</b>	<b>1.99</b>
<b>9. Total Comprehensive Income for the Period/Year [7+8]</b>	<b>115.39</b>	<b>113.95</b>	<b>110.41</b>	<b>320.79</b>	<b>285.99</b>	<b>425.65</b>
<b>10. Profit/(Loss) for the Period/ Year</b>	<b>115.10</b>	<b>109.10</b>	<b>109.39</b>	<b>315.09</b>	<b>282.33</b>	<b>423.66</b>
(a) Profit/(Loss) for the Period/Year Attributable to Non-Controlling Interests	13.11	10.89	9.30	34.79	30.24	38.86
(b) Profit/(Loss) for the Period/Year Attributable to Equity Shareholders of the Company	101.99	98.21	100.09	280.30	252.09	384.80
<b>11. Paid-up Equity Share Capital (Face value of ₹10/- each)</b>	<b>480.60</b>	<b>480.60</b>	<b>480.60</b>	<b>480.60</b>	<b>480.60</b>	<b>480.60</b>
<b>12. Other Equity (excluding non-controlling interest)</b>						<b>2,159.55</b>
<b>13. Earnings per share (EPS)**</b>						
(a) Basic (₹)	2.12	2.04	2.08	5.83	5.25	8.01
(b) Diluted (₹)	2.12	2.04	2.08	5.83	5.25	8.01

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

\*\* EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 & December 31, 2024 & Nine Months ended December 31, 2025 & December 31, 2024

### Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 04<sup>th</sup> February, 2026.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2025, net worth of IRSDC comes to ₹243.35 Crores, out of which 24% share i.e. ₹58.41 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- The Board of Directors have declared 3<sup>rd</sup> interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the financial year 2025-26.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

(Rahul Mital)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram  
Dated: 04-02-2026



# RITES LIMITED



CIN: L74899DL1974GOI007227

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

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

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Consultancy - Domestic	313.20	313.41	295.20	898.96	830.23	1,163.48
	b) Consultancy - Abroad	16.44	14.17	14.17	48.43	48.28	77.35
	c) Export Sale	62.00	60.60	0.74	125.95	8.01	15.49
	d) Leasing -Domestic	43.05	42.84	40.31	128.48	109.21	150.34
	e) Turnkey Construction Projects	172.41	112.97	223.24	433.78	594.96	796.61
	f) Power Generation	1.49	4.75	2.10	11.47	11.69	14.54
	<b>TOTAL (Revenue from Operations)</b>	<b>608.59</b>	<b>548.74</b>	<b>575.76</b>	<b>1,647.07</b>	<b>1,602.38</b>	<b>2,217.81</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>Profit/(Loss) before interest &amp; tax</b>						
	a) Consultancy - Domestic	135.60	123.43	119.89	365.47	322.70	482.62
	b) Consultancy - Abroad	4.19	2.27	3.23	11.57	14.23	29.73
	c) Export Sale	8.36	6.28	0.06	13.85	3.06	9.14
	d) Leasing -Domestic	14.78	12.78	14.46	43.91	38.60	52.75
	e) Turnkey Construction Projects	2.21	1.25	2.56	5.74	6.91	11.35
	f) Power Generation	(2.29)	0.81	(1.51)	(0.04)	0.56	(0.27)
	<b>TOTAL</b>	<b>162.85</b>	<b>146.82</b>	<b>138.69</b>	<b>440.50</b>	<b>386.06</b>	<b>585.32</b>
	Add: a) Interest	15.38	18.50	15.31	54.80	52.20	71.99
	b) Unallocable Income	10.88	11.80	23.12	23.74	29.99	33.72
	<b>TOTAL</b>	<b>189.11</b>	<b>177.12</b>	<b>177.12</b>	<b>519.04</b>	<b>468.25</b>	<b>691.03</b>
	Less: a) Finance Cost	0.72	0.76	1.04	2.90	4.51	5.80
	b) Other Unallocable Expenditure	37.61	34.27	37.33	104.05	102.00	132.44
<b>3</b>	<b>PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>150.78</b>	<b>142.09</b>	<b>138.75</b>	<b>412.09</b>	<b>361.74</b>	<b>552.79</b>
<b>4</b>	<b>SHARE OF NET PROFIT/(LOSS) OF JOINT VENTURES</b>	<b>3.27</b>	<b>4.29</b>	<b>5.26</b>	<b>9.93</b>	<b>8.53</b>	<b>12.23</b>
<b>5</b>	<b>PROFIT BEFORE TAX</b>	<b>154.05</b>	<b>146.38</b>	<b>144.01</b>	<b>422.02</b>	<b>370.27</b>	<b>565.02</b>

**Note:**

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

For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram  
Dated: 04-02-2026



# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

### **To the Board of Directors of RITES Limited**

1. We have reviewed the accompanying Statement of the Consolidated unaudited financial results of **RITEs Limited** ('The Parent') and its subsidiaries (the parent and its subsidiaries together referred to as 'The Group'), and its share of the net profit/ (loss) after tax and total comprehensive income of its joint ventures and associates (Refer Para no 4 below) for the quarter and nine months ended as on December 31, 2025 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind-AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the information of the following entities:

#### **Holding Company:**

- a) RITES Limited

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# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

### **Subsidiary Companies:**

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

### **Associate Companies:**

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

### **Jointly Controlled Entities:**

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

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

### **6. Emphasis of Matter**

We draw your attention to Note No. 3 to the Statement wherein it is mentioned that the Financial Statements of one of the Jointly controlled entities Indian Railway Stations Development Corporation Limited (IRSDC) have been prepared on liquidation basis and stating that the 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. 4 to the Statement wherein it is mentioned that one of the jointly controlled 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 conclusion is not modified in respect to this matter.

7. We did not review the interim financial results and other financial information of one subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs. 45.97 crores and Rs. 125.22 crores and total net profit/ (loss) after tax of Rs. 26.77 crores and Rs. 71.01 crores for the quarter and nine months ended as on December 31, 2025, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results and other financial information of five joint operations including three joint operations located outside India, included in the Statement, whose interim financial

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# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

results reflect Group's share of total revenues of Rs. 21.67 crores and Rs. 67.64 crores and share of total net profit/ (loss) after tax of Rs. (0.002) crores and Rs. (0.06) crores for the quarter and nine months ended on December 31, 2025, as considered in the Statement. These interim financial results and other financial information have been reviewed by the auditors of these joint operations, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of their Auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial results/ financial information of one subsidiary, whose interim financial results/ financial information reflects total revenue of Rs. 0.07 crores and Rs. 0.50 crores, total net profit/ (loss) after tax of Rs. (0.29) crores and Rs. (0.74) crores for the quarter and nine months ended on December 31, 2025, as considered in the Statement, based on their interim financial results/financial information which have not been reviewed by their auditors.

The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 0.38 crores and Rs. 1.40 crores for the quarter and nine months ended on December 31, 2025, as considered in the consolidated unaudited financial results, in respect of one joint venture, These interim financial results and other financial information have been reviewed by their auditors whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the their auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 2.89 crores and Rs. 8.53 crores for the quarter and nine months ended on December 31, 2025, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results and other financial information have not been reviewed by their auditors.

The Statement also includes the interim financial results/financial information of seven joint operations which have not reviewed by their auditors, whose interim financial results/ financial information reflect group share of total revenue of Rs. 0.06 crores and Rs. 0.79 crores and share of net profit/ (loss) after tax of Rs. (0.01) crores and Rs. (0.06) crores for the quarter and nine months ended on December 31, 2025, as considered in the Statement.

The above financial results/financial information of seven joint operations, one subsidiary and one joint venture as mentioned in this point above, have been certified by the Management. According to the information and explanations given to us by the Management, this interim financial results/financial information are not material to the Group.

The Statement do not include the Group's share of net profit/ (loss) after tax for the quarter and nine months ended on December 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 Management, the impact of the same is not material and significant to the Group.

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# **S R GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

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

9. The Statement of the Company for the quarter and the nine months ended as on 31<sup>th</sup> December 2024, and audited financial statements for the year ended 31<sup>st</sup> March 2025 were reviewed / audited by the predecessor statutory auditor of the Company.

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

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

A.K. Atolia  
(Partner)

M. No.: 077201



**UDIN : 26077201YBTsIY8420**

**Place : Gurugram**

**Date : February 04<sup>th</sup>, 2026**

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# RITES LIMITED

CIN: L74899DL1974GOI007227



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

## SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

SN	Particulars of Shareholding	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>Public Shareholding</b>							
1	- Number of shares	133,594,228	133,594,228	133,594,228	133,594,228	133,594,228	133,594,228
	- Percentage of shareholding	27.80	27.80	27.80	27.80	27.80	27.80
<b>2 Promoters &amp; Promoter Group Shareholding</b>							
<b>Pledged / Encumbered</b>							
a	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>Non-encumbered</b>							
b	- Number of shares	347,009,546	347,009,546	347,009,546	347,009,546	347,009,546	347,009,546
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.20	72.20	72.20	72.20	72.20	72.20

For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated: 04-02-2026



# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES CONSIDERED IN THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

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

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

For & on behalf of the Board of Directors

  
(Rahul Mithal)

Place: Gurugram

Dated: 04-02-2026



Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

# RITES LIMITED



CIN: L74899DL1974GOI007227

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

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in crores except EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	569.18	514.00	544.53	1,538.91	1,508.70	2,095.31	608.59	548.74	575.76	1,647.07	1,602.38	2,217.81
2	Other Income	33.92	47.31	47.24	101.41	111.81	147.85	26.26	30.30	38.43	78.54	82.19	105.71
3	Total Income	603.10	561.31	591.77	1,640.32	1,620.51	2,243.16	634.85	579.04	614.19	1,725.61	1,684.57	2,323.52
4	Net Profit/ (Loss) Before Tax*	125.28	131.85	122.87	346.88	317.40	499.23	154.05	146.38	144.01	422.02	370.27	565.02
5	Net Profit/ (Loss) After Tax for the Period/Year*	95.51	102.22	94.99	264.38	245.81	380.22	115.10	109.10	109.39	315.09	282.33	423.66
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	95.71	106.92	96.20	269.74	249.43	382.08	115.39	113.95	110.41	320.79	285.99	425.65
7	Equity Share Capital	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60	480.60
8	Other Equity (excluding non-controlling interest)							2,052.70					2159.55
9	Earnings per share (EPS)**												
	Basic (₹)	1.99	2.13	1.98	5.50	5.11	7.91	2.12	2.04	2.08	5.83	5.25	8.01
	Diluted (₹)	1.99	2.13	1.98	5.50	5.11	7.91	2.12	2.04	2.08	5.83	5.25	8.01

\* There were no Exceptional items during the period.

\*\* EPS is not annualized for the quarter ended December 31, 2025, September 30, 2025 & December 31, 2024 & Nine Months ended December 31, 2025 & December 31, 2024.

### Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 04<sup>th</sup> February, 2026.
- The above is an extract of the detailed format of quarterly and nine months financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and nine months financial results are available on the stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.rites.com](http://www.rites.com).
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.12.2025, net worth of IRSDC comes to ₹243.35 Crores, out of which 24% share i.e. ₹58.41 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- 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.
- The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- The Board of Directors have declared 3<sup>rd</sup> interim dividend of ₹ 1.90 per share (face value of ₹10 per share) for the financial year 2025-26.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors

(Rahul Mithal)

Chairman & Managing Director and Chief Executive Officer

DIN: 07610499

Place: Gurugram

Dated: 04-02-2026

