



## DIRECTORS' REPORT

To  
The Members,  
Rajgarh Transmission Limited

Your directors have pleasure in presenting the 5<sup>th</sup> (Fifth) Annual Report on the business and operations of the Company together with the audited financial statements for the Financial Year ended 31<sup>st</sup> March 2025.

### FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended 31<sup>st</sup> March 2025 are as under:

(Amount Rs. in Lakhs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue from Operations	3652.84	31238.19
Other Income	87.50	-
<b>Total Income</b>	<b>3740.34</b>	<b>31238.19</b>
Less: Expenses	3473.59	32949.42
<b>Profit/(Loss) before tax</b>	<b>266.75</b>	<b>(1711.23)</b>
Less: Tax Expense	67.13	(430.68)
<b>Profit/ (Loss) after tax</b>	<b>199.62</b>	<b>(1280.55)</b>

### STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has reported total income of Rs. 3740.34 Lakhs as compared to Rs. 31238.19 Lakhs in Financial Year 2023-24.

Profit after tax for the year ended 31<sup>st</sup> March 2025 is Rs. 199.62 Lakhs as compared to Loss after tax of Rs. 1280.55 Lakhs for the year ended 31<sup>st</sup> March 2024.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of Company's business during the Financial Year 2024-25.

### CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. The Authorised Capital of the Company was Rs. 1,000 Lakhs consisting of 1,00,00,000 Equity shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital stood at Rs. 965 Lakhs consisting of 96,50,000 Equity shares of Rs.10/- each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares during the year under review.

### DIVIDEND

Considering the requirement of the funds for business operations of the Company, your directors think it prudent not to recommend dividend for the financial year ended 31<sup>st</sup> March 2025 (previous year: Nil).

### TRANSFER TO RESERVE

During the year under review, no amount has been transferred to any reserve of the company.

### SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Associate or Joint Ventures.

### SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

### MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and/ or commitments affecting the financial position of your company which has occurred from the end of the financial year upto the date of signing of this Report.



REGISTERED OFFICE :  
Flat No. 1097, Sector-A, Pocket-A,  
Vasant Kunj, New Delhi-110070, India

CORPORATE OFFICE :  
2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector-18,  
Gurugram, Haryana-122015, India  
Ph : +91-124-6435000

## AUDITORS AND AUDITOR'S REPORT

### Statutory Auditors

M/s Ankit Suresh Jain & Co., Chartered Accountants (FRN: 023180C) were appointed by the Shareholders at Annual General Meeting of the Company held on 20<sup>th</sup> July 2022 as the Statutory Auditors for a period of five years to hold office upto the conclusion of the 7<sup>th</sup> Annual General Meeting. They have audited the financial statements of the Company for the Financial Year under review.

The observations of Statutory Auditors in their Report read with relevant Notes to the financial statements are self-explanatory and therefore do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there was no incidence of frauds reported by the Statutory Auditors under sub-section (12) of section 143 of the Companies Act, 2013 ("Act") other than those which are reportable to the Central Government.

Your Company is currently in the process of issuance of Non-Convertible Debentures. In accordance with Schedule I, Clause 3.3.10(a) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is mandatory for the Statutory Auditor of a Company, proposing to issue Non-Convertible Debentures, to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. M/s Ankit Suresh Jain & Co., Chartered Accountants does not possess a valid peer review certificate at this time, Hence, they have tendered their resignation from the office of Statutory Auditors of the Company, and accordingly the Board has proposed the appointment of M/s Nikhil K Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 019169C) (Peer Review Certificate No. 019364) as Statutory Auditors of the Company for a period of five consecutive years to hold office from the conclusion of the 5<sup>th</sup> Annual General Meeting till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company, for approval of the members of the Company in the ensuing Annual General Meeting.

### Cost Auditors

The provisions of Section 148(1) of the Companies Act, 2013 were applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended 31<sup>st</sup> March 2025.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on 09<sup>th</sup> May 2025, has approved the appointment of M/s Rajendra Singh Bhati & Co., Cost Accountants (Firm registration number 101983), as the Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March 2026.

A proposal for ratification of remuneration of the Cost Auditor for the Financial Year 2025-26 is being placed before the Shareholders for approval in the ensuing Annual General Meeting.

### Secretarial Auditor

M/s. Shailesh J & Co., Company Secretaries in Practice were appointed to conduct Secretarial Audit of the Company for the Financial Year ended 31<sup>st</sup> March 2025. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as "**Annexure-I**". The report does not contain any qualifications, reservation, or adverse remark.

### Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, Mr. Shiv Kumar Agarwal, Chartered Accountant (ICAI Membership No. 531115) was appointed as an internal auditor of the Company to conduct an internal audit of the Company. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Suhani Jain (DIN: 08559224) was appointed as Director of the Company in the Annual General Meeting held on 15<sup>th</sup> June 2024.

In accordance with the provisions of the Companies Act, 2013, Mr. Ashwin Agarwal (DIN: 09619055) and Mr. Sachin Kumar Agarwal (DIN: 07544672), Directors of the Company, retires by rotation at the ensuing Annual



General Meeting, and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

**DECLARATION FROM INDEPENDENT DIRECTORS**

Your Company was not required to appoint an Independent Director during Financial Year 2024-25, therefore, the requirement to obtain declaration from Independent Director was not applicable.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments 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 the financial year;
- c) they 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) they had prepared the annual accounts on a going concern basis; and
- e) the Company being unlisted sub clause (e) of Section 134(3) is not applicable.
- 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.

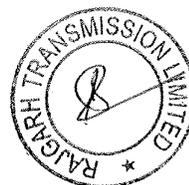
**THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is given below:

<b>A. Conservation of energy</b>		
i.	the steps taken or impact on conservation of energy.	In view of the nature business activities of the Company, no substantial steps are required to be taken for conservation of energy.
ii.	the steps taken by the company for utilizing alternate sources of energy.	In view of the nature of business activities of the Company, no substantial steps are required to be taken for alternate sources of energy.
iii.	the capital investment on energy conservation equipment.	Nil

<b>B. Technology absorption</b>		
i.	the efforts made towards technology absorption.	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution.	Not Applicable
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year). a. the details of technology imported. b. the year of import. c. whether the technology been fully absorbed. d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	There was no substantial technology imported during the period under review.
iv.	the expenditure incurred on Research and Development.	Nil

<b>C. Foreign exchange earnings and outgo</b>		
i.	Foreign Exchange earnings	Nil
ii	Foreign Exchange outgo	Nil



## **CORPORATE SOCIAL RESPONSIBILITY**

During the Financial Year under review, the provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the company.

## **DEPOSITS**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Details of party-related transactions are provided in the notes to the Company's financial statements. During the financial year 2024–2025, all such transactions were conducted in the ordinary course of business and on an arm's length basis. Accordingly, disclosure in Form AOC-2 was not required.

## **PARTICULARS OF EMPLOYEES**

During the Financial year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company.

## **VIGIL MECHANISM**

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During the Financial Year under review, no complaint was received by the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Your company has neither made any loan, Guarantees, nor any investment has been given. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments except section 186(1) of the Companies Act, 2013.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

Your Company has a strong and well-embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **MEETINGS OF BOARD OF DIRECTORS**

Detail of meetings of Board of Directors held during the financial year 2024-25 along with attendance of directors therein are as under:

S. No.	Date of Board Meeting	Mr. Sachin Kumar Agarwal	Mr. Aditya Agarwal	Mr. Ashwin Agarwal	Mrs. Suhani Jain
1.	10.05.2024	Yes	Yes	Yes	NA
2.	25.06.2024	Yes	Yes	Yes	Yes
3.	23.07.2024	Yes	Yes	Yes	Yes
4.	29.10.2024	Yes	Yes	Yes	Yes
5.	27.01.2025	Yes	Yes	Yes	Yes
<b>Meetings eligible to attend</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>
<b>Meetings attended</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>

The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

## **AUDIT COMMITTEE**

The provisions of Section 177 relating to the constitution of the Audit Committee were not applicable to the Company.

#### **NOMINATION & REMUNERATION COMMITTEE**

The provisions of Section 178 relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable on the Company.

#### **RISK MANAGEMENT POLICY**

The Company has established a comprehensive risk management framework and policy designed to proactively identify, assess, and mitigate potential risks. The Board of Directors regularly reviews significant risks impacting the Company and implements appropriate strategies to effectively manage and minimize them.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March 2025 is available on the weblink <https://www.grrtl.com/annual-return/> on company's website.

#### **OTHER DISCLOSURES**

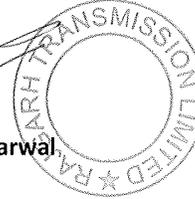
1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

#### **ACKNOWLEDGEMENTS**

Your Board acknowledges the support and co-operation received from all its stakeholders including our shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the bankers, vendors, customers, advisors and the general public towards the Company.

**For and on behalf of the Board of Directors**

**Sachin Kumar Agarwal**

**Director**

**DIN: 07544672**

**Place: Gurugram**



**Suhani Jain**

**Director**

**DIN: 08559224**

**Place: Udaipur**

Date: 09.05.2025



# SHAILESH J. & COMPANY

COMPANY SECRETARIES  
ICSI PEER REVIEWED FIRM  
7665169130, 9660764899  
[jainshailesh1988@gmail.com](mailto:jainshailesh1988@gmail.com)

## Form No. MR-3

### Secretarial Audit Report

(For the Financial Year Ended 31.03.2025)

[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,  
RAJGARH TRANSMISSION LIMITED  
(CIN: U40106DL2020PLC364436)  
Flat No-1097, Sector A, Pocket A,  
Vasant Kunj New Delhi, Delhi, India, 110070

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJGARH TRANSMISSION LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, and books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period **April 01, 2024 to 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 herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAJGARH TRANSMISSION LIMITED** ("the Company") for the financial year ended on March 31, 2025, according to the provisions (to the extent applicable) of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable to the company during the audit period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-**Company's securities are not listed; hence provisions of The Securities and Exchange Board of India are not applicable to the company during the year.**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**





## SHAILESH J. & COMPANY

COMPANY SECRETARIES

ICSI PEER REVIEWED FIRM

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the audit period)**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period);**
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the company during the audit period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**
- (g) 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; **(Not applicable to the company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period)** and
- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not applicable to the company during the audit period)**
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the audit period)**
- (k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the review period).**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

### I further report that

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice has been given to all the directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on-agenda were sent in advance and a system exists for meaningful participation at the meeting.





## SHAILESH J. & COMPANY

COMPANY SECRETARIES

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- All decisions at Board Meetings and Committee Meetings have been carried unanimously/with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### I further report that during the audit period:

- a. Mrs. Suhani Jain (DIN: 08559224) was appointed as Director of the company in the Annual General Meeting of the Company held on June 15, 2024.
- b. The Members, in their Extra-Ordinary General Meeting held on February 19, 2025, passed a special resolution for the shifting of the registered office from the State of Delhi to the State of Rajasthan. Accordingly, the Company has submitted an application for the said shifting, and approval from the competent authority is pending as on the date of this report.

For SHAILESH J. & COMPANY  
COMPANY SECRETARIES  
UNIQUE CODE: S2018R1594100



CS SHAILESH KUMAR JAIN  
PROPRIETOR  
M. No.: F13020 ; COP No.: 20345  
ICSI-PR No.: 3533/2023

Place: Udaipur  
Date: May 09, 2025  
UDIN: F013020G000309580

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.



# SHAILESH J. & COMPANY

COMPANY SECRETARIES

ICSI PEER REVIEWED FIRM

7665169130, 9660764899

[jainshailesh1988@gmail.com](mailto:jainshailesh1988@gmail.com)

## "ANNEXURE-1"

**TO,  
THE MEMBERS,  
RAJGARH TRANSMISSION LIMITED  
Flat No-1097, Sector A, Pocket A,  
Vasant Kunj New Delhi, Delhi, India, 110070**

My Report of given date is to be read along with this letter.

- A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- B. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SHAILESH J. & COMPANY**

**COMPANY SECRETARIES**

**UNIQUE CODE: S2018RI594100**



**CS SHAILESH KUMAR JAIN  
PROPRIETOR**

**M. No.: F13020 ; COP No.: 20345**

**ICSI-PR No.: 3533/2023**

**Place: Udaipur**

**Date: May 09, 2025**

**UDIN: F013020G000309580**



## NIKHIL K MEHTA & CO.

CHARTERED ACCOUNTANTS

35-A, New Vidhya Nagar, HiranMagri Sect-04, Udaipur,  
+91 9460613449, nikhilmehtaca@gmail.com

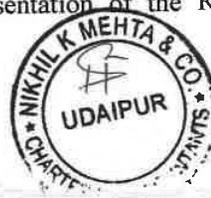
### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors  
**RAJGARH TRANSMISSION LIMITED**

Dear Sirs:

1. We have examined the attached Restated Financial Information of RAJGARH TRANSMISSION LIMITED, ('the Company'), which comprise of Restated Balance sheet as at 31 March 2023, 31 March 2024 and 31 March 2025, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the year ended 31 March 2023, 31 March 2024 and 31 March 2025 and the Summary of Significant Accounting Policies, read together with the annexures and notes thereto and other restated financial information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company for the purpose of inclusion in Draft Offer Document, General Information Document & Key Information Document in connection with proposed issuance of Listed Non-Convertible Debentures of the Company prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
  - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021., as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in Draft Offer Document, General Information Document & Key Information Document to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Non-Convertible Debentures of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Delhi, situated at New Delhi ("RoC"). The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no. 2 of the Restated Financial Information.

The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial



Examination Report on Restated Consolidated Financial Information (*Continued*)  
Information. The Board of Directors of the company is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issuance of Listed Non-Convertible Debentures of the Company.

4. These Restated Financial Information have been compiled by the management from:

Audited financial statements of the company as at and for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on 09 May 2023, 10 May 2024 and 09 May 2025 respectively.

5. For the purpose of our examination, we have relied on:

Auditors' Reports issued by the Previous Auditors namely Ankit Suresh Jain & Co. dated 09 May 2023, 10 May 2024 and 09 May 2025 on the financial statements of the company as at and for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 respectively, as referred in Paragraph 4 above

6. Based on the above and according to the information and explanation given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 5 above, we further report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2025;
  - b) do not require any adjustments for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above



Examination Report on Restated Consolidated Financial Information (*Continued*)

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in Draft Offer Document, General Information Document & Key Information Document in connection with proposed issuance of Listed Non-Convertible Debentures of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nikhil K Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 019169C



CA Nikhil Kumar Mehta  
Proprietor  
Membership No.: 425051  
ICAI UDIN: 25425051BMKSFZ7059



Place: Udaipur  
Date : 21.05.2025

# RAJGARH TRANSMISSION LIMITED

CIN U40106DL2020PLC364436

Restated Balance Sheet

as at 31 March 2025, 31 March 2024 and 31 March 2023

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Financial assets				
(i) Other financial assets	4	38,117.00	11.10	4.10
(b) Other non-current assets	5	-	39,100.00	157.70
(c) Tax assets	6	94.12	0.04	-
(d) Deferred tax assets	23	373.93	441.06	10.38
<b>Total non-current assets</b>		<b>38,585.05</b>	<b>39,552.20</b>	<b>172.18</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Investments	7	1,223.72	-	-
(ii) Cash and cash equivalents	8	405.35	16.35	3.05
(iii) Other bank balances	9	946.48	-	-
(iv) Other financial assets	4	2,358.20	-	-
(b) Other current assets	5	5,014.06	8,200.51	11,353.67
<b>Total current assets</b>		<b>9,947.81</b>	<b>8,216.86</b>	<b>11,356.72</b>
<b>Total assets</b>		<b>48,532.86</b>	<b>47,769.06</b>	<b>11,528.90</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	10	965.00	965.00	5.00
(b) Other equity	11	(1,127.03)	(1,326.65)	(46.10)
(c) Instruments Entirely Equity In Nature	12	12,637.38	11,356.92	-
<b>Total equity</b>		<b>12,475.35</b>	<b>10,995.27</b>	<b>(41.10)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	29,624.26	28,736.49	5,520.86
<b>Total non-current liabilities</b>		<b>29,624.26</b>	<b>28,736.49</b>	<b>5,520.86</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13	1,302.39	873.49	-
(ii) Trade payables - total outstanding dues of	14			
(a) micro enterprises and small enterprises		-	-	-
(b) creditors other than micro enterprises and small enterprises		113.87	973.01	4,659.31
(b) Other current liabilities	15	4.82	74.84	90.35
(c) Provisions	16	5,012.17	6,115.96	1,299.48
<b>Total current liabilities</b>		<b>6,433.25</b>	<b>8,037.30</b>	<b>6,049.14</b>
<b>Total liabilities</b>		<b>36,057.51</b>	<b>36,773.79</b>	<b>11,570.00</b>
<b>Total equity and liabilities</b>		<b>48,532.86</b>	<b>47,769.06</b>	<b>11,528.90</b>

Basis of preparation, measurement and material accounting policies

2 - 3

Notes to financial information

4 - 34

The notes referred above are an integral part of these financial information.

As per our report of even date

For Nikhil K Mehta & Co.

Chartered Accountants

Firm's registration number: 019169C

*Nikhil Mehta*



Nikhil Kumar Mehta

Proprietor

Membership number: 425051

Place: Udaipur

Date: May 21, 2025

For and on behalf of the Board of Directors

*Suhani Jain*

Suhani Jain

Director

DIN, 08559224

Place: Udaipur

Date: May 21, 2025



*Sachin Kumar Agarwal*

Sachin Kumar Agarwal

Director

DIN, 07544672

Place: Gurugram

Date: May 21, 2025

*Pooja Wadhvani*

Pooja Wadhvani

Company Secretary

ICSI Memb. No. A35629

Place: Udaipur

Date: May 21, 2025

UDIN - 25425051BMKS FZ7059

# RAJGARH TRANSMISSION LIMITED

CIN U40106DL2020PLC364436

## Restated Statement of Profit and Loss

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>				
Revenue from operations	17	3,652.84	31,238.19	9,943.25
Other income	18	87.50	-	-
<b>Total income</b>		<b>3,740.34</b>	<b>31,238.19</b>	<b>9,943.25</b>
<b>Expenses</b>				
Construction costs	19	245.32	30,546.23	9,111.62
Employee benefits expense	20	-	-	1.73
Finance costs	21	2,754.36	1,821.38	158.51
Other expenses	22	473.91	581.81	712.64
<b>Total expenses</b>		<b>3,473.59</b>	<b>32,949.42</b>	<b>9,984.50</b>
<b>Profit before tax</b>		<b>266.75</b>	<b>(1,711.23)</b>	<b>(41.25)</b>
<b>Tax expense:</b>				
Current tax	23	-	-	-
Deferred tax (credit) /charge		67.13	(430.68)	(10.38)
<b>Total tax expenses</b>		<b>67.13</b>	<b>(430.68)</b>	<b>(10.38)</b>
<b>Profit for the year</b>		<b>199.62</b>	<b>(1,280.55)</b>	<b>(30.87)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss		-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>199.62</b>	<b>(1,280.55)</b>	<b>(30.87)</b>
<b>Earnings per share</b>				
(Nominal value of share Rs.10 each)				
Basic (Rs.)	30	2.07	(15.51)	(61.74)
Diluted (Rs.)	30	2.07	(15.51)	(61.74)

Basis of preparation, measurement and material accounting policies 2 - 3

Notes to financial information 4 - 34

The notes referred above are an integral part of these financial information

As per our report of even date

For Nikhil K Mehta & Co.

Chartered Accountants

Firm's registration number: 019169

*Nikhil K Mehta*



Nikhil Kumar Mehta

Proprietor

Membership number: 425051

Place: Udaipur

Date: May 21, 2025

UDIN-25425051BMKSF27059

*Suhani Jain*

Suhani Jain

Director

DIN. 08559224

Place: Udaipur

Date: May 21, 2025

*Pooja Wadhvani*

Pooja Wadhvani

Company Secretary

ICSI Memb. No. A35629

Place: Udaipur

Date: May 21, 2025

For and on behalf of the Board of Directors



*Sachin Kumar Agarwal*

Sachin Kumar Agarwal

Director

DIN. 07544672

Place: Gurugram

Date: May 21, 2025

# RAJGARH TRANSMISSION LIMITED

CIN U40106DL2020PLC364436

Restated Statement of Changes in Equity

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## A. Equity Share Capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 01 April 2022	50,000	5.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	50,000	5.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	9,600,000	960.00
Balance as at 31 March 2024	9,650,000	965.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	9,650,000	965.00

## B. Other Equity

₹ in Lakhs

Particulars	Retained earnings	Total Other equity
Balance as at 01 April 2022	(15.23)	(15.23)
Total comprehensive income for the year ended 31 March 2023		
Profit / (Loss) for the year	(30.87)	(30.87)
Total comprehensive income for the year	(30.87)	(30.87)
Balance as at 31 March 2023	(46.10)	(46.10)
Total comprehensive income for the year ended 31 March 2024		
Profit / (Loss) for the year	(1,280.55)	(1,280.55)
Total comprehensive income for the year	(1,280.55)	(1,280.55)
Balance as at 31 March 2024	(1,326.65)	(1,326.65)
Total comprehensive income for the year ended 31 March 2025		
Profit / (Loss) for the year	199.62	199.62
Total comprehensive income for the year	199.62	199.62
Balance as at 31 March 2025	(1,127.03)	(1,127.03)

Basis of preparation, measurement and material accounting policies  
Notes to financial information

2 - 3  
4 - 34

The notes referred above are an integral part of these financial information

As per our report of even date

For and on behalf of the Board of Directors

For Nikhil K Mehta & Co.

Chartered Accountants

Firm's registration number: 019169C





Nikhil Kumar Mehta -  
Proprietor

Membership number: 425051

Place: Udaipur

Date: May 21, 2025

UDIN - 25425051BMKSFZ7059



Suhani Jain

Director

DIN. 08559224

Place: Udaipur

Date: May 21, 2025



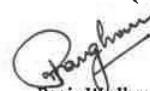
  
Sachin Kumar Agarwal

Director

DIN. 07544672

Place: Gurugram

Date: May 21, 2025



Pooja Wadhvani

Company Secretary

ICSI Memb. No. A35629

Place: Udaipur

Date: May 21, 2025

# RAJGARH TRANSMISSION LIMITED

CIN U40106DL2020PLC364436

Restated Statement of Cash Flows

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>			
Profit before tax	266.75	(1,711.23)	(41.25)
Adjustments for:			
Interest income	(53.39)	-	-
Gain on sale of Investments (net)	(13.24)	-	-
Fair value on financial assets measured at FVTPL	(20.87)	-	-
Finance income	(2,925.48)	(79.12)	(101.33)
Finance costs	2,754.36	1,821.38	158.51
	8.13	31.03	15.93
Working capital adjustments :			
Decrease/ (increase) in financial and non-financial assets	4,747.83	(35,717.02)	(11,392.87)
(Decrease) in trade payables	(859.14)	(3,686.34)	4,658.99
(Decrease)/ increase in provisions, financial and non-financial liabilities	(1,173.81)	4,800.97	1,386.63
<b>Cash generated/ (used in) from operating activities</b>	<b>2,723.01</b>	<b>(34,571.36)</b>	<b>(5,331.32)</b>
Income tax paid (net, of refunds)	(94.08)	-	-
<b>Net cash generated/ (used in) operating activities (A)</b>	<b>2,628.93</b>	<b>(34,571.36)</b>	<b>(5,331.32)</b>
<b>Cash flows from investing activities</b>			
(Investment) in bank deposits (net)	(886.76)	-	-
Interest received	(6.33)	-	-
(Investment) in Mutual Funds	(1,189.61)	-	-
<b>Net cash (used in) from investing activities (B)</b>	<b>(2,082.70)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Interest paid	(2,523.69)	(1,821.38)	(44.66)
Proceeds from issue of share capital	-	960.00	-
Proceeds from non-current borrowings	1,780.00	29,609.98	5,378.83
Repayment of non-current borrowings	(694.00)	(5,520.86)	-
Proceeds from equity portion by perpetual debts	1,280.46	11,356.92	-
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(157.23)</b>	<b>34,584.66</b>	<b>5,334.17</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>389.00</b>	<b>13.30</b>	<b>2.85</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16.35</b>	<b>3.05</b>	<b>0.20</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>405.35</b>	<b>16.35</b>	<b>3.05</b>

## Notes:

- 1 Cash and cash equivalents comprises of (refer note 8)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks:				
- Current accounts		405.35	16.35	3.05
<b>Cash and cash equivalents at end of the year</b>		<b>405.35</b>	<b>16.35</b>	<b>3.05</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>405.35</b>	<b>16.35</b>	<b>3.05</b>

- 2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".



# RAJGARH TRANSMISSION LIMITED

CIN U40106DL2020PLC364436

Restated Statement of Cash Flows

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 3. Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in Lakhs

	As at 1 April 2024	Net cash flow	Others	As at 31 March 2025
Non-current borrowings	29,609.98	(1,437.69)	2,754.36	30,926.65
<b>Total</b>	<b>29,609.98</b>	<b>(1,437.69)</b>	<b>2,754.36</b>	<b>30,926.65</b>
	As at 1 April 2023	Net cash flow	Others	As at 31 March 2024
Non-current borrowings	5,520.86	22,267.74	1,821.38	29,609.98
<b>Total</b>	<b>5,520.86</b>	<b>22,267.74</b>	<b>1,821.38</b>	<b>29,609.98</b>
	As at 1 April 2022	Net cash flow	Others	As at 31 March 2023
Non-current borrowings	28.18	5,334.17	158.51	5,520.86
<b>Total</b>	<b>28.18</b>	<b>5,334.17</b>	<b>158.51</b>	<b>5,520.86</b>

### 4 Figures in brackets represent outflows.

Basis of preparation, measurement and material accounting policies	2 - 3
Notes to financial information	4 - 34

The notes referred above are an integral part of these financial information

As per our report of even date

For and on behalf of the Board of Directors

For Nikhil K Mehta & Co.  
Chartered Accountants  
Firm's registration number: 019160

*Nikhil K Mehta*



Nikhil Kumar Mehta -  
Proprietor  
Membership number: 425051  
Place: Udaipur  
Date: May 21, 2025

UDIN - 25425051BMKSF27059

*Suhani Jain*

**Suhani Jain**  
Director  
DIN: 08559224  
Place: Udaipur  
Date: May 21, 2025

*Pooja Wadhvani*

**Pooja Wadhvani**  
Company Secretary  
ICSI Memb. No. A35629  
Place: Udaipur  
Date: May 21, 2025



*Sachin Kumar Agarwal*  
**Sachin Kumar Agarwal**  
Director  
DIN: 07544672  
Place: Gurugram  
Date: May 21, 2025

# RAJGARH TRANSMISSION LIMITED

## Notes to the Restated financial information

### 1. Reporting entity

Rajgarh Transmission Limited ("the Company") was incorporated on 06.06.2020 at New Delhi. The Company was a wholly owned subsidiary of REC Power Development & Consultancy Limited (formerly REC Power Distribution Company Limited RECPDCL). The Company is a '1 purpose vehicle incorporated for "Transmission system for evacuation of power from RE projects in Rajgarh (2500 MW) SEZ in Madhya Pradesh". The Government of India has appointed RECPDCL as Bid Process Co-coordinator for selection of the developer for the project. On completion of the bid process, the successful bidder has to acquire one hundred percent (100%) of the equity shares of the company along with all its related assets and liabilities.

Pursuant to selection of successful bidder, the Letter of Intent (LOI) has been given to M/s G R Infraprojects Limited (GRIL) on 31.03.2022. Subsequently, a Share Purchase Agreement has been executed between the Company, RECPDCL and GRIL on 30th May 2022 for transfer of entire shareholding of the Company in favour of GRIL and the Company became a wholly owned subsidiary of GRIL.

The Restated Financial Information were approved for issue in accordance with a resolution of the board of directors on 21 May 2025.

### 2. Basis of preparation

#### a. Statements of compliance

The Restated Financial Information of the Company comprises of the Restated Balance Sheet and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and notes to the restated Financial information including a summary of significant accounting policies and other explanatory information (collectively, the "Restated Financial Information").

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS").

The Company has prepared these Restated Financial Information, solely for the purposes of submission to stock exchange for issue of listed non convertible debentures and may not be suitable for any other purpose.

#### b. Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

#### c. Basis of measurement

The restated financial information have been prepared on the historical cost using accrual basis of accounting except certain financial instruments measured at fair values.

#### d. Material accounting judgements, estimates and assumptions

The preparation of the restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the restated financial information were prepared. Existing circumstances and assumptions about



RAJGARH TRANSMISSION LIMITED  
Notes to the restated financial information (continued)

future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the material judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most material effect on the amounts recognised in the restated financial information.

i. Revenue recognition:

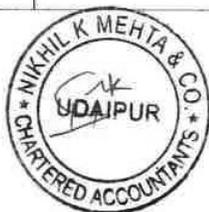
Revenue recognition from construction contracts involves material degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, change of scope and determination of onerous contract which include estimation of contract costs.

ii. Other material assumptions and estimation:

The following are the key assumptions concerning the future, and other estimation and assumption at the end of the reporting period that may have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Assumptions and estimation uncertainties

Fair value measurement and valuation process	Where assets and liabilities are measured at fair value for the financial reporting purposes, the Company determines the appropriate valuation techniques and inputs for fair value measurements.
Trade receivable and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision	Estimates of provision on matter which under litigation
Tax	Material judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (*continued*)

## 3. Material accounting policies

### a. *Current versus non-current classification*

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

### *Operating cycle*

The operating cycle for project is the time from start of the project to their realization in cash or cash equivalents. The Company adopted operating cycle based on project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

### b. *Foreign currency transaction*

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

### c. *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i **Financial Assets - Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (*continued*)

financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## ii Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### *Financial assets at amortized cost (debt instruments)*

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to an subsidiaries included under other financial assets.

### *Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statements of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (continued)

The Company elected to classify irrevocably its non-listed equity investments under this category.

### *Financial assets at fair Value through Profit and Loss (FVTPL)*

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or materially reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

### *iii Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Further, the contractual terms of the existing financial assets are substantially modified, such modification is treated as the derecognition of original financial asset and the recognition of a new financial asset. Such newly recognized financial asset is measured at fair value on initial recognition. The difference in respective carrying amount, if any, is recognized in the Statements of Profit and Loss. If the modification of a financial asset does not result in its derecognition, then the gross carrying amount of the financial asset is recalculated at original effective interest rate and the resulting gain or loss is recognized in the Statements of Profit and Loss.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### *iv Impairment of financial instruments*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- material financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (*continued*)

and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased materially since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### v Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### vi Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### *Financial liabilities at fair value through profit or loss*

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statements of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

#### *Financial liabilities at amortised cost (Loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statements of profit and loss.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (*continued*)

## vii Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statements of profit and loss.

## viii Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

## ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## d. Fair values measurement

The Company measurement financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all material fair value measurements, including Level 3 fair values.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (*continued*)

The financial reporting team regularly reviews material unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

*e. Property, plant and equipment*

*i. Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If material parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statements of profit and loss.

*ii. Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

*iii. Derecognition*

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statements of Profit and Loss.

*iv. Depreciation*

Depreciation on property, plant and equipment is calculated on straight line basis over the estimated useful lives as prescribed under schedule II of the Act.

*f. Intangible assets*

*i. Recognition and measurement*

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

*ii. Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statements of profit or loss as incurred.



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (continued)

### iii. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statements of Profit and Loss when the asset is derecognised.

### iv. Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in restated financial information.

### g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- Finished goods: cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company written down inventory where the net realizable value is estimated to be lower than the inventory carrying value because of slow or non-moving inventories as per policy consistently followed by the Company.

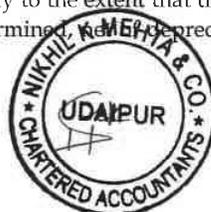
### h. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, had depreciation or amortisation, if no impairment loss had been recognised.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

i. *Employee benefits*

*Short-term employee benefits*

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

j. *Provisions and contingencies (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted to the present value of the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

*Contingencies*

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

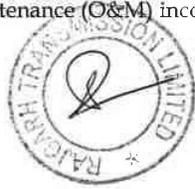
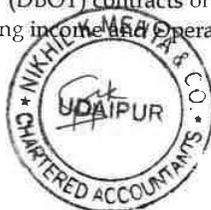
i. *Revenue from Service Concession Arrangement*

Service concession arrangements (SCA) refers to the arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide service that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to the SCA, revenue and cost are allocated between those relating to the construction services and those related to the operation and maintenance services, and accounted for separately.

The Company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115 – Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Company receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue - Construction revenue, financing income and Operations and maintenance (O&M) income.



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (*continued*)

- Construction stream of DBOT revenues are accounted based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method
- O&M income is recognised when it has right to received consideration during the operating phase of the DBOT; and
- Finance income is recognised over a concession period based on the implicit rate of return embedded in the projected cash flow.

Revenue from construction of contracts is recognised by applying percentage of completion method after providing for foreseeable losses, if any. percentage of completion method is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any on the contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at realisable value thereafter.

### ii. Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

### iii. Material financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a material financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

### iv. Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

### v. Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

### vi. Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

## Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

## Receivable under Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Company recognises the considerations given by the grantor or other government bodies in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company classifies the Contract Asset as financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

## Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## I. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (*continued*)

### Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statements of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

### Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option 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.

#### ii. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

#### m. Recognition of interest income or expense, Insurance claim received

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

#### n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the statements of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

##### i Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



# RAJGARH TRANSMISSION LIMITED

## Notes to the restated financial information (*continued*)

### ii *Deferred tax*

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### o. *Borrowing cost*

Borrowing costs are interest and other incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### p. *Earnings per Share*

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented

### q. *Segments Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.



RAJGARH TRANSMISSION LIMITED  
Notes to the restated financial information (*continued*)

r. *Cash and cash equivalents*

Cash and Cash equivalents for the purpose of Cash Flow Statements comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statements.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

s. **Changes in accounting policies and disclosures**

i. **New Standards, Interpretations and Amendments adopted by the Company**

The accounting policies adopted in the preparation of the standalone financial information are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) **Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the company's financial information as the company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. **Standards notified but not yet effective**

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial information.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## 4 Other financial assets (Unsecured considered good)

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non- Current</b>				
Security and other deposits		21.07	11.10	4.10
Right to receive annuity from concession grantor		38,095.93	-	-
		<u>38,117.00</u>	<u>11.10</u>	<u>4.10</u>
<b>Current</b>				
Right to receive annuity from concession grantor		2,358.20	-	-
		<u>2,358.20</u>	<u>-</u>	<u>-</u>

## 5 Other assets (Unsecured, Considered Good)

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>				
Contract Assets		-	39,100.00	-
Unamortised loan processing fee		-	-	157.70
		<u>-</u>	<u>39,100.00</u>	<u>157.70</u>
<b>Current</b>				
Advance to suppliers for goods and services		0.22	3.05	31.86
Prepaid expenses		1.67	0.06	79.09
Contract assets		-	2,081.44	9,943.24
Balance with government authorities		5,012.17	6,115.96	1,299.48
GST input receivable		5,014.06	8,200.51	11,353.67
		<u>5,014.06</u>	<u>47,300.51</u>	<u>11,511.37</u>

## 6 Tax assets

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance income tax ( net of provision for tax)		94.12	0.04	-
		<u>94.12</u>	<u>0.04</u>	<u>-</u>

## 7 Investments

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>				
Unquoted				
Mutual funds at fair value through profit or loss		1,223.72	-	-
		<u>1,223.72</u>	<u>-</u>	<u>-</u>

## 8 Cash and cash equivalents

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with banks				
in current accounts		405.35	16.35	3.05
		<u>405.35</u>	<u>16.35</u>	<u>3.05</u>

## 9 Other bank balances

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with remaining maturity less than 12 months #		946.48	-	-
		<u>946.48</u>	<u>-</u>	<u>-</u>

# Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA).

900.00



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## 10 Equity Share capital

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
<b>Authorised</b>			
1,00,00,000 (31 March 2024: 1,00,00,000) equity shares of Rs. 10 each	1,000.00 1,000.00	1,000.00 1,000.00	1,000.00 1,000.00
<b>Issued, subscribed and paid up</b>			
96,50,000 (31 March 2024: 96,50,000) equity shares of Rs. 10 each	965.00 965.00	965.00 965.00	5.00 5.00

Reconciliation of equity share outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
	At the commencement of the year	9,650,000	965.00	50,000	5.00	50,000
Add: Issued during the year	-	-	9,600,000	960.00	-	-
At the end of the year	9,650,000	965.00	9,650,000	965.00	50,000	5.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
	Equity share of Rs. 10 each fully paid-up held by - G R Infraprojects Limited (Parent Company)	9,650,000	100.00	9,650,000	100.00	50,000

\*includes 10 equity shares are held by nominee of G R Infraprojects Limited.

Particulars of Shares held by promoters at the end of the year

Promoter name	31 March 2025			31 March 2024			31 March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	G R Infraprojects Limited	9,650,000	100.00	-	9,650,000	100	99.48	50,000.00	100.00

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## 11 Other equity

₹ in Lakhs

Particulars	Retained Earnings	Total
Balance as at 1 April 2022	(15.23)	(15.23)
Total comprehensive income for the year ended 31 March 2023		
Profit for the year	(30.87)	(30.87)
Total Comprehensive Income for the year	-	-
Balance as at 31 March 2023	(46.10)	(46.10)
Total comprehensive income for the year ended 31 March 2024		
Profit for the year	(1,280.55)	(1,280.55)
Total Comprehensive Income for the year	(1,280.55)	(1,280.55)
Balance as at 31 March 2024	(1,326.65)	(1,326.65)
Total comprehensive income for the year ended 31 March 2025		
Profit for the year	199.62	199.62
Total Comprehensive Income for the year	199.62	199.62
Balance as at 31 March 2025	(1,127.03)	(1,127.03)

## 12 Instruments entirely equity in nature

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Opening Balance as at commencement of the period	11,356.92	-	-
Addition during the year	1,280.46	11,356.92	-
Repaid during the year	-	-	-
Balance as at 31 March 2025	12,637.38	11,356.92	-

Note:-

The Company has received interest free loans in the nature of perpetual debt from its Parent Company, which are repayable at the discretion of the Company as per the term of loan agreement. The Holding Company has residual interest in the asset after payment of all liabilities of the Company. The fund has been advanced for the business need of the company. The Company has classified the said loans as equity in accordance with Ind AS - 32 'Financial Instruments Presentation'.



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 13 Non current borrowings

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Loans from bank - Secured</b>				
Term loan - Indian rupees		30,926.65	29,609.98	-
<b>Loans from others - Unsecured</b>				
Term loan - Indian rupees		-	-	5,520.86
<b>Total</b>		<b>30,926.65</b>	<b>29,609.98</b>	<b>5,520.86</b>
Non-Current portion of long term borrowings		29,624.26	28,736.49	5,520.86
Current maturities of long term borrowings		1,302.39	873.49	-
		<b>30,926.65</b>	<b>29,609.98</b>	<b>5,520.86</b>

#### Notes:

#### 1 Debt Covenants:

Non-current borrowings contains debt covenants relating to debt-equity ratio, debt coverage ratio, interest coverage ratio and total debts to net worth ratio. The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date.

#### 2 Undrawn borrowing facility

Disclosure of undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Company is Nil. (31 March 2024 Rs 1,780.32 lakhs ; 31 March 2023 Rs 31,540.00 lakhs).

Notes:

#### 3 Terms of repayment of Term loan and security details :-

Nature of borrowings	Security	Repayment and interest terms
Loans from banks - Secured	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Rajgarh Transmission Limited's right, insurance policies and interest under all the agreement related to the projects, pledge of 30% share of equity share of Rajgarh Transmission Limited.	Repayment in 74 quarterly installment commence post completion of moratorium period post COD ranging from 0.62% to 29.89% of loan taken , along with monthly interest rate of 8.55% p.a.
Loans from others - Unsecured		10.50 % for the year 2023-24 ; 10.00 % for the year 2022-23, the same was determined on a yearly basis as per the cost of funds of the Parent Company. Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as per described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.



**RAJGARH TRANSMISSION LIMITED**  
Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

**14 Trade payables**

Particulars	Ref Note No.	₹ in Lakhs					
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023			
Total outstanding dues of Micro enterprises and small enterprises (refer note below)		113.87	973.01	4,659.31			
Creditors other than micro enterprises and small enterprises		113.87	973.01	4,659.31			
<b>As at 31 March 2025</b>							
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)		-	-	-	-	-	-
Due of creditors other than micro and small enterprises		12.04	101.83	-	-	-	113.87
Disputed dues of MSMED		-	-	-	-	-	-
Disputed dues of creditors other than MSMED		12.04	101.83	-	-	-	113.87
Total		-	-	-	-	-	-
<b>As at 31 March 2024</b>							
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)		0.53	972.48	-	-	-	973.01
Due of creditors other than micro and small enterprises		-	-	-	-	-	-
Disputed dues of MSMED		-	-	-	-	-	-
Disputed dues of creditors other than MSMED		-	-	-	-	-	-
Total		0.53	972.48	-	-	-	973.01
<b>As at 31 March 2023</b>							
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)		766.74	3,892.57	-	-	-	4,659.31
Due of creditors other than micro and small enterprises		-	-	-	-	-	-
Disputed dues of MSMED		-	-	-	-	-	-
Disputed dues of creditors other than MSMED		-	-	-	-	-	-
Total		766.74	3,892.57	-	-	-	4,659.31

**Notes:-**

- a) Trade payable are non interest bearing and generally have credit period of 30-90 days.  
b) For terms and conditions relating to related party receivables, refer Note 24  
c) Total outstanding dues of Micro and small enterprises

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade payables	-	-	-
Payable to related parties	-	-	-

- d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31 March 2025	31 March 2024	31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial information as at the reporting date based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

**15 Other current liabilities**

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory liability				
TDS payable		3.01	74.84	76.27
GST payable		1.81	-	14.08
		4.82	74.84	90.35

**16 Provisions**

Particulars	Ref Note No.	₹ in Lakhs		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for GST input receivable		5,012.17	6,115.96	1,299.48
		5,012.17	6,115.96	1,299.48



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 17 Revenue from operations

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		727.36	31,159.07	9,841.92
Finance income		2,925.48	79.12	101.33
		<u>3,652.84</u>	<u>31,238.19</u>	<u>9,943.25</u>

### 18 Other income

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income				
- on deposits with banks		53.39	-	-
Fair value gain on financial assets measured at FVTPL		20.87	-	-
Gain on sale of investments (net)		13.24	-	-
		<u>87.50</u>	<u>-</u>	<u>-</u>

### 19 Civil construction costs

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Civil sub-contract charges		-	25,767.30	7,841.04
Civil sub-contract charges (O&M)		245.32	-	-
GST Input reversal on civil charges		-	4,778.93	1,270.58
		<u>245.32</u>	<u>30,546.23</u>	<u>9,111.62</u>

### 20 Employee benefits expense

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus				
		-	-	1.73
		-	-	1.73

### 21 Finance costs

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowing				
- to banks		2,746.23	1,084.71	-
- others		-	705.64	157.81
Other borrowing cost		8.13	31.03	0.70
		<u>2,754.36</u>	<u>1,821.38</u>	<u>158.51</u>



**RAJGARH TRANSMISSION LIMITED**  
Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

22 Other expenses

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expense		-	76.60	1.64
Payment to auditors (refer note (i) below)		0.20	0.30	0.10
Legal and professional charges		29.53	56.07	484.08
Insurance expenses		29.21	12.07	8.21
Electricity connection charges		84.47	29.49	-
Compensation expense		253.12	350.65	-
GST input reversal expense		-	-	85.16
Provision for GST input		53.00	37.55	28.91
Business support expenses		11.52	-	-
Bank charges		2.36	1.78	-
Advertisement expenses		1.21	-	-
Travelling and conveyance		-	0.05	0.05
Annual custody fees		0.28	-	0.18
Miscellaneous expenses		9.01	17.25	104.31
		<u>473.91</u>	<u>581.81</u>	<u>712.64</u>

(i) Payment to auditors

Particulars	Ref Note No.	₹ in Lakhs		
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors (exclusive of GST)				
- as auditor				
- Statutory audit		0.20	0.30	0.10
- Certification fee		-	-	-
		<u>0.20</u>	<u>0.30</u>	<u>0.10</u>



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 23 Tax expense

The major component of income tax expenses for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

#### A. Income tax (income) / expense recognised in the Statement of Profit and Loss

Particulars	31 March 2025	31 March 2024	31 March 2023
<b>Current tax</b>			
Current tax on profit for the year	-	-	-
<b>Deferred tax</b>			
Attributable to-			
<b>Deferred tax (credit) / charges</b>	<b>67.13</b>	<b>(430.68)</b>	<b>(10.38)</b>
<b>Income tax expense reported in statement of profit and loss</b>	<b>67.13</b>	<b>(430.68)</b>	<b>(10.38)</b>

#### B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Particulars	31 March 2025	31 March 2024	31 March 2023
Accounting profit before tax	266.75	(1,711.23)	(41.25)
Statutory income tax rate (in %)	25.17%	25.17%	25.17%
Expected income tax expenses	67.14	(430.68)	(10.38)
Effect of:			
Adjustment of income tax related to earlier periods	-	-	-
Others	(0.01)	-	-
<b>Tax expense</b>	<b>67.13</b>	<b>(430.68)</b>	<b>(10.38)</b>

#### C. The movement in deferred tax assets / (liabilities) during the year ended March 31 are given below:

Particulars	Balance as at 01 April 2024	Recognised in profit or loss during the year	Balance as at 31 March 2025
<b>Deferred tax assets</b>			
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	441.06	(61.88)	379.18
Unrealised gain on mutual funds	-	(5.25)	(5.25)
	<u>441.06</u>	<u>(67.13)</u>	<u>373.93</u>

Particulars	Balance as at 01 April 2023	Recognised in profit or loss during the year	Balance as at 31 March 2024
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	10.38	430.68	441.06
	<u>10.38</u>	<u>430.68</u>	<u>441.06</u>

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during the year	Balance as at 31 March 2023
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	10.38	10.38
		<u>10.38</u>	<u>10.38</u>



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## 24 Related party disclosure

### A. Related parties with whom the company had transactions during the year

- (a) **Parent company:**  
G R Infraprojects Limited
- (b) **Key Management Personnel ("KMP"):**  
Mr. Sachin Kumar Agarwal - Director  
Mr. Aditya Agarwal - Director  
Mr. Ashwin Agarwal - Director  
Mrs. Suhani Jain - Director (w.e.f 24.06.2024)  
Ms. Pooja Wadhvani (w.e.f. 01.05.2025)

### B. Related party transactions with Parent Company and its closing balances

₹ in Lakhs

Nature of transaction	Transaction value		
	31 March 2025	31 March 2024	31 March 2023
(a) Loan /Perpetual Debt received			
(i) G R Infraprojects Limited	1,280.46	16,467.06	5,378.83
(b) Loan repaid			
(i) G R Infraprojects Limited	-	10,631.00	-
(c) Share Capital issued			
(i) G R Infraprojects Limited	-	960.00	5.00
(d) Construction costs			
(i) G R Infraprojects Limited	75.00	25,767.30	7,841.04
(e) Business support service			
(i) G R Infraprojects Limited	11.52	-	-
(f) Interest paid on unsecured loan			
(i) G R Infraprojects Limited	-	705.64	157.81
<b>Particulars</b>	<b>Balance outstanding receivable/payable</b>		
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) Perpetual Debt/ Loan payable			
(i) G R Infraprojects Limited	12,637.38	11,356.92	5,520.86
(b) Trade payable			
(i) G R Infraprojects Limited	98.29	972.39	4,659.21

### C. Terms & Condition with Related Party

- The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except loan taken and settlement occurs in cash as per the terms of the agreement.
- The loans taken from the Parent Company is based on business needs of the company in accordance with Loan agreements of the respective entities. The **loan carries interest** rate of 10.50%.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## 25 Fair Value Measurements

### A. Accounting classification and fair values

As at 31 March 2025

₹ in Lakhs

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Cash and cash equivalents	-	-	405.35	405.35	-	-	-	-
Other financial assets	-	-	38,117.00	38,117.00	-	-	-	-
<b>Total Financial assets</b>	-	-	<b>38,522.35</b>	<b>38,522.35</b>	-	-	-	-
Borrowings	-	-	30,926.65	30,926.65	-	-	-	-
Trade payable	-	-	113.87	113.87	-	-	-	-
<b>Total Financial liabilities</b>	-	-	<b>31,040.52</b>	<b>31,040.52</b>	-	-	-	-

As at 31 March 2024

₹ in Lakhs

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Cash and cash equivalents	-	-	16.35	16.35	-	-	-	-
Other financial assets	-	-	11.10	11.10	-	-	-	-
<b>Total Financial assets</b>	-	-	<b>27.45</b>	<b>27.45</b>	-	-	-	-
Borrowings	-	-	29,609.98	29,609.98	-	-	-	-
Trade payable	-	-	973.01	973.01	-	-	-	-
<b>Total Financial liabilities</b>	-	-	<b>30,582.99</b>	<b>30,582.99</b>	-	-	-	-

As at 31 March 2023

₹ in Lakhs

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Cash and cash equivalents	-	-	3.05	3.05	-	-	-	-
Other financial assets	-	-	4.10	4.10	-	-	-	-
<b>Total Financial assets</b>	-	-	<b>7.15</b>	<b>7.15</b>	-	-	-	-
Borrowings	-	-	5,520.86	5,520.86	-	-	-	-
Trade payable	-	-	4,659.31	4,659.31	-	-	-	-
<b>Total Financial liabilities</b>	-	-	<b>10,180.17</b>	<b>10,180.17</b>	-	-	-	-

\*FVTPL= Fair value through profit and loss

\*\*FVOCI = Fair value through other comprehensive income

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAL.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

## 26 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

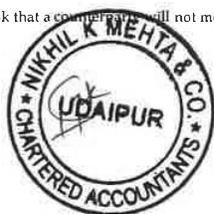
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

### A. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

### B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

### Other financial assets

This comprises mainly of cash and cash equivalents, security and other deposits. . Credit risk arising from these assets is limited and there is no collateral held against these.

### C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes secured loan taken from banks. Summary of financial assets and financial liabilities has been provided below:

#### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instrument as reported to management is as follows:

	₹ in Lakhs		
	31 March 2025	31 March 2024	31 March 2023
<b>Fixed-rate instruments</b>			
Financial assets	-	-	-
Financial liabilities	-	-	-
<b>Variable-rate instruments</b>			
Financial assets	38,117.00	11.10	4.10
Financial liabilities	30,926.65	29,609.98	5,520.86

#### Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis	₹ in Lakhs		
	31 March 2025	31 March 2024	31 March 2023
Interest rate			
- increase by 100 basis points	71.90	(295.99)	(55.17)
- decrease by 100 basis points	(71.90)	295.99	55.17

### F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

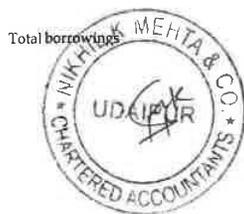
as at 31 March 2025	Carrying amount	Contractual cash flows			₹ in Lakhs
		Total	Less than 1 year	1-5 years	
Borrowings (incl. current maturities)	30,926.65	30,926.65	1,302.39	5,745.40	23,878.86
Trade payables	113.87	113.87	113.87	-	-
<b>Total</b>	<b>31,040.52</b>	<b>31,040.52</b>	<b>1,416.26</b>	<b>5,745.40</b>	<b>23,878.86</b>
<b>as at 31 March 2024</b>					
Borrowings (incl. current maturities)	29,609.98	29,609.98	873.49	4,970.62	23,765.87
Trade payables	973.01	973.01	973.01	-	-
<b>Total</b>	<b>30,582.99</b>	<b>30,582.99</b>	<b>1,846.50</b>	<b>4,970.62</b>	<b>23,765.87</b>
<b>as at 31 March 2023</b>					
Borrowings (incl. current maturities)	5,520.86	5,520.86	-	-	5,520.86
Trade payables	4,659.31	4,659.31	4,659.31	-	-
<b>Total</b>	<b>10,180.17</b>	<b>10,180.17</b>	<b>4,659.31</b>	<b>-</b>	<b>5,520.86</b>

### 27 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

Total borrowings	₹ in Lakhs		
	31 March 2025	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	30,926.65	29,609.98	5,520.86



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)  
for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 28 Disclosure pursuant to appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	Commercial operation date
Transmission system for evacuation from Power from RE Projects in Rajgarh (2500 MW) SEZ in Madhya Pradesh	30/May/22	35 years from the grant of commercial operation date ("COD") of the project	37 years	4/2/2024

**Note:-**

(i) Total bid project cost shall be due and payable to the company after the construction period in half yearly annuity in 35 years in accordance with the provision of transmission service agreement.



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

Less: cash and cash equivalents	405.35	16.35	3.05
Adjusted net debt	30,521.30	29,593.63	5,517.81
Equity share capital	965.00	965.00	5.00
Other equity	11,510.35	10,030.27	(46.10)
Total equity	12,475.35	10,995.27	(41.10)
Adjusted net debt to equity ratio	2.45	2.69	(134.25)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.



## RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 29 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information	₹ in Lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of service rendered			
Sale of services	3,652.84	31,238.19	9,943.25
<b>Total</b>	<b>3,652.84</b>	<b>31,238.19</b>	<b>9,943.25</b>
ii) Revenue from contracts with customers disaggregated based on geography			
India	3,652.84	31,238.19	9,943.25
Outside India	-	-	-
<b>Total</b>	<b>3,652.84</b>	<b>31,238.19</b>	<b>9,943.25</b>
iii) Timing of Revenue recognition			
Revenue from goods and services transferred to customers at a point in time	-	-	-
Revenue from goods and services transferred to customers over time	3,652.84	31,238.19	9,943.25
<b>Total</b>	<b>3,652.84</b>	<b>31,238.19</b>	<b>9,943.25</b>

### B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	₹ in Lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Trade receivables</b>			
Opening balance	-	-	-
Closing balance	-	-	-
The increase / decrease in trade receivables is mainly due to increase / decrease in sales.			
<b>Annuity receivable from concession grantor (including Contract assets receivables)</b>			
Opening balance	41,181.44	9,943.24	-
Closing balance	40,454.13	41,181.44	9,943.24

Contract assets/ financial assets (annuity receivable from concession grantor) are recognised as per Appendix D to Ind AS 115, when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

### Contract liabilities

Opening balance

-

Closing balance

-

Contract liabilities include advance from customers and transaction price allocated to unexpired service obligations.

### C. The amount of revenue recognized from

	₹ in Lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
- Performance obligations satisfied in previous years	-	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-	-

### D. Performance obligation

i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

### E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

	₹ in Lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	3,652.84	31,238.19	9,943.25
<b>Adjustments</b>			
Claims	-	-	-
Variable consideration - performance bonus	-	-	-
<b>Revenue from contract with customers</b>	<b>3,652.84</b>	<b>31,238.19</b>	<b>9,943.25</b>



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

## 30 Earnings per share

Particulars	Ref Note No.	₹ in Lakhs		
		31 March 2025	31 March 2024	31 March 2023
Face value per equity share (in Rs.)		10.00	10.00	10.00
(a) Profit for the year attributable to equity shareholders		199.62	(1,280.55)	(30.87)
(b) Number of equity shares at the beginning of the year		9,650,000	50,000	50,000
(c) Equity shares issued during the year		-	9,600,000	-
(d) Number of equity shares at the end of the year		9,650,000	9,650,000	50,000
(e) Weighted average number of equity shares for calculating basic EPS		9,650,000	8,256,027	50,000
(f) Weighted average number of equity shares for calculating diluted EPS		9,650,000	8,256,027	50,000
Earnings Per Share (in Rs.):				
- Basic earning per share (a/e)		2.07	(15.51)	(61.74)
- Diluted earning per share (a/f)		2.07	(15.51)	(61.74)

### Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

## 31 Segment reporting

### Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

### Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

### Information about major customers

Revenue of Rs 31,238.19 lakhs (Previous year March 31, 2023: 9,943.25 lakhs) are derived from single customer (RECPDCL) which amounts to 10% or more of the Company's revenue.

## 32 Contingent liabilities and commitments

### A. Contingent liabilities (to the extent not provided for)

#### (a) Claims against the Company not acknowledged as debts

- (i) Indirect tax matters
- (ii) Direct tax matters
- (iii) Civil matters

#### (b) Guarantees excluding financial guarantees :

Guarantees given to third parties

Total

### B. Commitments

#### (a) Other Commitments

	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Claims against the Company not acknowledged as debts			
(i) Indirect tax matters	-	-	-
(ii) Direct tax matters	-	-	-
(iii) Civil matters	-	-	-
(b) Guarantees excluding financial guarantees :			
Guarantees given to third parties	-	-	-
Total	-	-	-
B. Commitments			
(a) Other Commitments	-	-	-



# RAJGARH TRANSMISSION LIMITED

Notes to the restated financial information (continued)

for the year ended 31 March 2025, 31 March 2024 and 31 March 2023

### 33 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.
- (viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

34 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For Nikhil K Mehta & Co.

Chartered Accountants

Firm's registration number: 0191692

*Nikhil K Mehta*



Nikhil Kumar Mehta

Proprietor

Membership number: 425051

Place: Udaipur

Date : May 21, 2025

UDIN-25425051BMKSF37059

For and on behalf of the Board of Directors

*Suhani Jain*

Suhani Jain

Director

DIN. 08559224

Place: Udaipur

Date : May 21, 2025

*Sachin Kumar Agarwal*

Sachin Kumar Agarwal

Director

DIN. 07544672

Place: Gurugram

Date : May 21, 2025



*Booja Wadhvani*

Booja Wadhvani

Company Secretary

ICSI Memb. No. A35629

Place: Udaipur

Date : May 21, 2025