

28th July 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort Mumbai – 400001
Scrip Code: 976760

Subject: Outcome of Board Meeting - Submission of Unaudited Financial Results for the quarter ended 30th June 2025.

Dear Sir,

The Board of Directors of Rajgarh Transmission Limited at their meeting held today i.e. on 28th July 2025, approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2025, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30th June 2025, alongwith following information:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 6 in Financial Results;
2. There are no outstanding secured listed non-convertible debentures in the Company, hence disclosure of asset cover pursuant to Regulation 54(3) is not applicable.

Further, please also note that the proceeds from the issuance of Non-Convertible Debentures have been fully utilized, a statement indicating utilization of proceeds as per Regulation 52(7) and statement of deviation as per Regulation 52(7A) is enclosed herewith (Annexure-A).

The financial results will be uploaded on the website of the Company and will also be published in the English National Daily newspaper, in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 5:00PM and concluded at 5:30PM.

Request you to take the same on record.

Thanking you,

For Rajgarh Transmission Limited

Pooja Wadhwani
Company Secretary
ICSI Membership No. ACS35629

Encl: As above.

Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rajgarh Transmission Limited	INE0N1Z08013	Private Placement	Debenture	05.06.2025	308.46	308.46	No	-	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Rajgarh Transmission Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	05 th June 2025
Amount raised	Rs. 308.46 Crores
Report filed for quarter ended	June 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs. in Crores)	Modified allocation, if any	Funds utilised (Rs. in Crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(i) making repayments to existing lender(s) so as to repay in entirety, the existing facility and all other amounts due to the existing lender(s) in terms of the existing facility agreement and the other financing documents in connection with the existing facility; and (ii) payment of all costs, fees and expenses in relation to the Issue.	NA	308.46	NA	308.46	NA	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: Pooja Wadhwani

Designation: Company Secretary

Date: 28.07.2025

Place: Udaipur



NIKHIL K MEHTA & CO.

CHARTERED ACCOUNTANTS

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

Limited Review Report

To
The Board of Directors
Rajgarh Transmission Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Rajgarh Transmission Limited** for the quarter ended June 30, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the figure for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited year to date figures upto third quarter ended December 31, 2024 which were subjected to limited review.
4. The Company is primarily engaged in the construction business, which in the context of Ind AS 108, Operating Segments is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
5. The Company has listed non-convertible debentures outstanding amounting to Rs. 30,609.41 lakhs as on June 30, 2025 are secured by way of charge on current assets, Escrow bank account and lien on 51% Equity shares of the Company.
6. The Company has issued listed non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create Debenture



Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debenture issued. Considering the deficit in statement of profit & loss account balance, the company has not created debenture redemption reserve as at reporting date.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. This review report has been issued at the request of the Company's management for submission to the Holding Company to enable them to prepare their Consolidated Unaudited Financial Results and may not be suitable for any other purpose and should not be distributed to any other person without our prior written consent.

Place : Udaipur
Date : 28.07.2025



For Nikhil K Mehta & Co.
Chartered Accountants
FRN 019169C

CA Nikhil Kumar Mehta
Proprietor
M.No.425051

UDIN: 25425051BMKSGM6156

RAJGARH TRANSMISSION LIMITED

Registered Office: Flat No-1097, Sector A, Pocket A, Vasant Kunj New Delhi, India, 110070

CIN U40106DL2020PLC364436

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	823.40	994.45	651.98	3,652.84
	(b) Other income	46.64	40.20	1.44	87.50
	Total income	870.04	1,034.65	653.42	3,740.34
2	Expenses				
	(a) Civil construction costs	80.07	59.89	30.60	245.32
	(b) Employee benefits expense	0.40	-	-	-
	(c) Finance costs	769.64	660.19	732.26	2,754.36
	(d) Other expenses	87.44	74.14	40.45	473.91
	Total expenses	937.55	794.22	803.31	3,473.59
3	Profit before tax (1-2)	(67.51)	240.43	(149.89)	266.75
4	Tax expense				
	Current tax	-	-	-	-
	Adjustment of income tax related to earlier periods	-	-	-	-
	Deferred tax (credit) / charge	(16.99)	60.51	(37.72)	67.13
	Total tax expense	(16.99)	60.51	(37.72)	67.13
5	Profit for the period after tax (3-4)	(50.52)	179.92	(112.17)	199.62
6	Other comprehensive income				
	Items that will not be reclassified subsequently to Profit or Loss				
	Re-measurements of defined benefit (asset) / liability	-	-	-	-
	Equity instruments through other comprehensive income - net change in fair value	-	-	-	-
	Income tax relating to above	-	-	-	-
	Total other comprehensive income	-	-	-	-
7	Total comprehensive income for the period (5+6)	(50.52)	179.92	(112.17)	199.62
8	Paid up equity share capital (Face value of ₹ 10/- each)	965.00	965.00	965.00	965.00
9	Other equity (Refer note 4)				(1,127.03)
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)				
	- Basic	(0.52)*	1.86 *	(1.16)*	2.07
	- Diluted	(0.52)*	1.86 *	(1.16)*	2.07

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter ended June 30, 2025 ('the Statement') of Rajgarh Transmission Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been approved by the Board of Directors in the meeting held on July 28, 2025. These unaudited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ("Ind AS") prescribed under section 133 of Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable. The statutory auditor have performed a limited review of company's standalone unaudited financial results.
- The Company is primarily engaged in the construction business, which in the context of Ind AS 108, Operating Segments is considered to be its only reportable business segment. The Company operates in India only and hence, there is no reportable geographical segment.
- The Company has listed non-convertible debentures outstanding amounting to Rs. 30,609.41 lakhs as on June 30, 2025 are secured by way of charge on current assets, Escrow bank account and lien on 51% Equity shares of the Company.
- The Company has issued listed non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debenture issued. Considering the deficit in statement of profit & loss account balance, the company has not created debenture redemption reserve as at reporting date.
- The figure for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited year to date figures upto period ended December 31, 2024 which were subjected to limited review.



6 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) (Refer note 3)	30 June 2024 (Unaudited)	31 Mar 2025 (Audited)
1	Debt Equity Ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (G R Infraprojects Limited). Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company	2.45	2.48	2.67	2.48
2	Debt Service Coverage Ratio (in times) ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings (excluding repayment of unsecured borrowing taken from the holding company) made during the period and finance costs))	0.70	1.00	0.80	0.88
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	0.91	1.36	0.80	1.10
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs) (see note 4)	-	Not applicable	Not applicable	Not applicable
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	12,424.88	12,475.35	11,772.09	12,475.35
7	Net profit after tax (₹ in lakhs)	(50.52)	179.92	(112.17)	199.62
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	-0.52 *	1.86 *	(1.16)*	2.07
9	Current Ratio (in times) (Current assets/ Current liabilities)	1.62	1.55	1.38	1.55
10	Long term debt to working capital (in times) (Long term borrowing including current maturity (excluding unsecured borrowing outstanding from the holding company) / (Current assets - Current liabilities)	8.45	8.80	11.37	8.80
11	Bad debts to accounts receivable ratio (in times) (Trade receivable written off/ Average account receivable)	-	-	-	-
12	Current liability ratio (in times) (Current liability/ Total Liabilities)	0.17	0.18	0.19	0.18
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.64	0.64	0.63	0.64
14	Debtor turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) Average account receivable = Average trade receivables + average financial receivables)	0.08	0.10	0.06	0.36
15	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%) (Earning before interest, depreciation and tax/ Revenue from operations)	85.27%	90.56%	89.32%	82.71%
17	Net profit margin (%) (Profit/(loss) for the period/ Revenue from operations)	(6.14%)	18.09%	(17.20%)	5.46%
18	Asset coverage ratio for listed non convertible debentures (in times) (Total assets pledged for listed debt securities divided by outstanding principal balance of listed debt securities. Asset coverage ratio pertains to listed debt securities issued by the Company and asset cover thereon)	1.55	Not applicable	Not applicable	Not applicable

For RAJGARH TRANSMISSION LIMITED


Suhani Jain
Director
DIN. 08559224



Place: Udaipur
Date : July 28, 2025


Nikhil K Mehta



UDIN :- 25425051 BMKSGM

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