

06th November 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 and half year ended 30th September 2025.

Dear Sir,

The Board of Directors of Rajgarh Transmission Limited at their meeting held today i.e. on 06th November 2025, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 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 and half year ended 30th September 2025, alongwith following information:

1. Additional disclosure as per Regulation 52(4) is given under Note no. 7 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 Board meeting commenced at 5:00PM and concluded at 6:15PM.

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.

REGISTERED OFFICE:
GR House, Hiran Magri,
Sector-11, Udaipur City,
Girwa, Udaipur-313001, Rajasthan, India

CORPORATE OFFICE:
GR One, Plot No. 7B, Sector-18, Maruti
Industrial Complex, Gurugram,
Haryana -122015, India

**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	September 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

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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 Wadhvani

Designation: Company Secretary

Date: 06.11.2025

Place: Udaipur

REGISTERED OFFICE:
GR House, Hiran Magri,
Sector-11, Udaipur City,
Girwa, Udaipur-313001, Rajasthan, India

CORPORATE OFFICE:
GR One, Plot No. 7B, Sector-18, Maruti
Industrial Complex, Gurugram,
Haryana -122015, India



NIKHIL K MEHTA & CO.

CHARTERED ACCOUNTANTS

35-A, NEW VIDHYA NAGAR,

HIRAN MAGRI SECTOR 4, UDAIPUR

M. No. +91 9460613449, email id : 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 & half year ended September 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. The figures for the quarter ended 30 September 2025 and 30 September 2024 are the balancing figures between figures in respect of half year ended 30 September 2025 and 30 September 2024 respectively and the figures for the quarter ended 30 June 2025 and 30 June 2024 respectively 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. 30,334.88 lakhs as on September 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.

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



CA Nikhil Kumar Mehta
Proprietor
M No. 425051

Udaipur, November 06, 2025

UDIN: **25425051 BMKS KM7733**

RAJGARH TRANSMISSION LIMITED

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur City, Girwa, Udaipur – 313001, Rajasthan, India

CIN : U40106RJ2020PLC104943

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep' 2025	30 June 2025	30 Sep' 2024	30 Sep' 2025	30 Sep' 2024	31 March 2025
		(Un-audited) Refer note 5	(Un-audited)	(Un-audited) Refer note 5	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	(a) Revenue from operations	1,080.42	823.40	1,006.09	1,903.82	1,658.07	3,652.84
	(b) Other income	34.37	46.64	19.20	81.01	20.64	87.50
	Total income	1,114.79	870.04	1,025.29	1,984.83	1,678.71	3,740.34
2	Expenses						
	(a) Civil construction costs	79.06	80.07	65.67	159.13	96.27	245.32
	(b) Employee benefits expense	0.60	0.40	-	1.00	-	-
	(c) Finance costs	550.07	769.64	681.28	1,319.71	1,413.54	2,754.36
	(d) Other expenses	114.89	87.44	221.57	202.33	262.02	473.91
	Total expenses	744.62	937.55	968.52	1,682.17	1,771.83	3,473.59
3	Profit before tax (1-2)	370.17	(67.51)	56.77	302.66	(93.12)	266.75
4	Tax expense						
	Current tax	125.94	-	-	125.94	-	-
	Adjustment of income tax related to earlier periods	-	-	-	-	-	-
	Deferred tax (credit) / charge	(36.22)	(16.99)	14.28	(53.21)	(23.44)	67.13
	Total tax expense	89.72	(16.99)	14.28	72.73	(23.44)	67.13
5	Profit for the period after tax (3-4)	280.45	(50.52)	42.49	229.93	(69.68)	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	-	-	-	-	-	-
	Income tax relating to above	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	280.45	(50.52)	42.49	229.93	(69.68)	199.62
8	Paid up equity share capital (Face value of ₹ 10/- each)	965.00	965.00	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	2.91 *	(0.52)*	0.44 *	2.38 *	(0.72)*	2.07
	- Diluted	2.91 *	(0.52)*	0.44 *	2.38 *	(0.72)*	2.07

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter and half year ended September 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 November 6, 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. 30,334.88 lakhs as on September 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 figures for the quarter ended 30 September 2025 and 30 September 2024 are the balancing figures between figures in respect of half year ended 30 September 2025 and 30 September 2024 respectively and the figures for the quarter ended 30 June 2025 and 30 June 2024 respectively.
- Statement of unaudited standalone cash flow for the half year ended September 30, 2025 and September 30, 2024 is given in Annexure I.



Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep' 2025	30 June 2025	30 Sep' 2024	30 Sep' 2025	30 Sep' 2024	31 Mar 2025
		(Un-audited) Refer note 5	(Un-audited)	(Un-audited) Refer note 5	(Un-audited)	(Un-audited)	(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	2.38	2.45	2.58	2.38	2.58	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))	1.12	0.70	0.82	0.89	0.81	0.88
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	1.67	0.91	1.08	1.23	0.93	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)	12,705.28	12,424.88	12,175.75	12,705.28	12,175.75	12,475.35
7	Net profit after tax (₹ in lakhs)	280.45	(50.52)	42.49	229.93	(69.68)	199.62
8	Earnings per share (* not annualised) (in ₹) - Basic and Diluted	2.91	(0.52)*	0.44	2.38	(0.72)*	2.07
9	Current Ratio (in times) (Current assets/ Current liabilities)	7.90	1.62	1.43	7.90	1.43	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)	0.77	8.45	9.82	0.77	9.82	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)	0.16	0.17	0.20	0.16	0.20	0.18
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.64	0.64	0.63	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)	0.11	0.08	0.10	0.09	0.08	0.09
15	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%) (Earning before interest, depreciation and tax/ Revenue from operations)	85.17%	85.27%	73.36%	85.22%	79.64%	82.71%
17	Net profit margin (%) (Profit/ (loss) for the period/Revenue from operations)	25.96 %	(6.14%)	4.22 %	12.08 %	(4.20%)	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)	1.56	1.55	Not applicable	1.56	Not applicable	Not applicable

For RAJGARH TRANSMISSION LIMITED



Suhani Jain
Director
DIN. 08559224

Place: Udaipur
Date : November 6, 2025



Gurpreet Mehta
UDIN - 25425051/BMK SKM7733



RAJGARH TRANSMISSION LIMITED

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

Particulars	₹ in Lakhs	
	As at 30 September 2025 (Un-audited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	2,339.33	38,117.00
(b) Other non-current assets	-	-
(c) Deferred tax assets	427.14	373.93
(d) Tax assets	-	94.12
Total Non-Current Assets	2,766.47	38,585.05
Current assets		
(a) Financial assets		
(i) Investments	1,916.08	1,223.72
(ii) Cash and cash equivalents	78.09	405.35
(iii) Other bank balances	-	946.48
(iv) Other financial assets	38,228.13	2,358.20
(b) Other current assets	4,401.69	5,014.06
Total Current Assets	44,623.99	9,947.81
Total Assets	47,390.46	48,532.86
Equity and liabilities		
Equity		
(a) Equity share capital	965.00	965.00
(b) Other equity	(897.10)	(1,127.03)
(c) Instruments entirely equity in nature	12,637.38	12,637.38
Total Equity	12,705.28	12,475.35
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,036.85	29,624.26
Total Non-Current Liabilities	29,036.85	29,624.26
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,155.27	1,302.39
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	-	-
(b) creditors other than micro enterprises and small enterprises	90.95	113.87
(b) Other current liabilities	18.00	4.82
(c) Provisions	4,383.34	5,012.17
(d) Income tax liability	0.77	-
Total Current Liabilities	5,648.33	6,433.25
Total Liabilities	34,685.18	36,057.51
Total Equity and Liabilities	47,390.46	48,532.86

(See accompanying notes to the unaudited standalone financial results)



RAJGARH TRANSMISSION LIMITED

Annexure 1 - Statement of Unaudited Standalone Cash Flow for the half year ended 30 September 2025

₹ in Lakhs

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
Cash flows from operating activities		
Profit before tax	302.66	(93.12)
Adjustments for:		
Interest income	(20.41)	(19.08)
Gain on sale of investments (net)	(54.30)	(0.82)
Fair value on financial assets measured at FVTPL	(6.30)	(0.74)
Finance income	(1,390.03)	(1,295.74)
Finance costs	1,319.71	1,413.54
	151.33	4.04
Working capital adjustments :		
Decrease in financial and non-financial assets	1,910.14	872.69
(Decrease) in trade payables	(22.92)	(952.52)
(Decrease) in provisions, financial and non-financial liabilities	(615.65)	(52.13)
Cash generated/(used in) operating activities	1,422.90	(127.92)
Income tax paid (net, of refunds)	(31.05)	(1.91)
Net cash generated/ (used in) operating activities (A)	1,391.85	(129.83)
Cash flows from investing activities		
Proceeds/(investment) in bank deposits (net)	967.43	(899.18)
Interest received	(0.54)	2.66
(Investment) in mutual funds	(631.76)	(229.62)
Net cash generated/ (used in) from investing activities (B)	335.13	(1,126.14)
Cash flows from financing activities		
Interest paid	(3,140.24)	(1,188.29)
Proceeds from non-current borrowings	1,780.00	33,319.68
Repayment of non-current borrowings	(694.00)	(31,763.68)
Proceeds from equity portion by perpetual debts	-	1,250.16
Net cash (used in)/ generated from financing activities (C)	(2,054.24)	1,617.87
Net increase in cash and cash equivalents (A+B+C)	(327.26)	361.90
Cash and cash equivalents at 1 April	405.35	16.35
Cash and cash equivalents at 30 September	78.09	378.25

(See accompanying notes to the unaudited standalone financial results)

