

02nd February 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort Mumbai – 400001

Scip Code: 976760**Subject: Outcome of Board Meeting - Submission of Unaudited Financial Results for the quarter ended 31st December 2025.**

Dear Sir,

The Board of Directors of Rajgarh Transmission Limited at their meeting held today i.e. on 02nd February 2026, approved the Unaudited Financial Results of the Company for the quarter ended 31st December 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 31st December 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 Board meeting commenced at 4:30PM and concluded at 5:10PM.

Request you to take the same on record.

Thanking you,

For Rajgarh Transmission Limited**Pooja Wadhvani****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



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

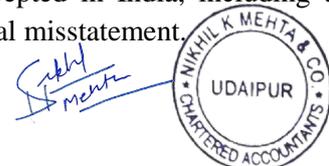
Limited Review Report

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 and nine month ended December 31, 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 figures for the quarter ended 31 December 2025 and 31 December 2024 are the balancing figures between figures in respect of nine month ended 31 December 2025 and 31 December 2024 respectively and the figures for the half year ended 30 September 2025 and 30 September 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 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.
6. 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.



7. 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



A handwritten signature in blue ink that reads "Nikhil Kumar Mehta".

Udaipur, February 02, 2026

CA. Nikhil Kumar Mehta
Proprietor
M No. 425051
UDIN: 26425051IMDKAZ7644

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 NINE MONTH ENDED DECEMBER 31, 2025

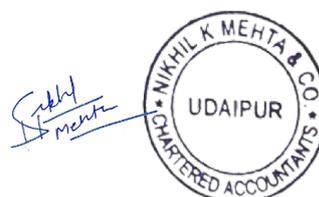
(₹ in lakhs except per share data)

| Sl. No. | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|---------|---|--------------------------------|-----------------|--------------------------------|------------------|-----------------|-------------------|
| | | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Mar 2025 |
| | | (Un-audited) (Refer note 5) | (Un-audited) | (Un-audited) (Refer note 5) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 939.73 | 1,080.42 | 1,000.32 | 2,843.55 | 2,658.39 | 3,652.84 |
| | (b) Other income | 47.89 | 34.37 | 26.66 | 128.90 | 47.30 | 87.50 |
| | Total income | 987.62 | 1,114.79 | 1,026.98 | 2,972.45 | 2,705.69 | 3,740.34 |
| 2 | Expenses | | | | | | |
| | (a) Civil construction costs | 65.01 | 79.06 | 89.16 | 224.14 | 185.43 | 245.32 |
| | (b) Employee benefits expense | 0.60 | 0.60 | - | 1.60 | - | - |
| | (c) Finance costs | 545.20 | 550.07 | 680.63 | 1,864.91 | 2,094.17 | 2,754.36 |
| | (d) Other expenses | 58.01 | 114.89 | 137.75 | 260.34 | 399.77 | 473.91 |
| | Total expenses | 668.82 | 744.62 | 907.54 | 2,350.99 | 2,679.37 | 3,473.59 |
| 3 | Profit before tax (1-2) | 318.80 | 370.17 | 119.44 | 621.46 | 26.32 | 266.75 |
| 4 | Tax expense | | | | | | |
| | Current tax | 84.47 | 125.94 | - | 210.41 | - | - |
| | Adjustment of income tax related to earlier periods | - | - | - | - | - | - |
| | Deferred tax (credit) / charge | (0.79) | (36.22) | 30.06 | (54.00) | 6.62 | 67.13 |
| | Total tax expense | 83.68 | 89.72 | 30.06 | 156.41 | 6.62 | 67.13 |
| 5 | Profit for the period after tax (3-4) | 235.12 | 280.45 | 89.38 | 465.05 | 19.70 | 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) | 235.12 | 280.45 | 89.38 | 465.05 | 19.70 | 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 | 2.44 * | 2.91 * | 0.93 * | 4.82 * | 0.20 * | 2.07 |
| | - Diluted | 2.44 * | 2.91 * | 0.93 * | 4.82 * | 0.20 * | 2.07 |

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The above unaudited standalone financial results for the quarter and nine month ended December 31, 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 February 2, 2026. 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. 30,051.10 lakhs as on December 31, 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 31 December 2025 and 31 December 2024 are the balancing figures between figures in respect of nine month ended 31 December 2025 and 31 December 2024 respectively and the figures for the half year ended 30 September 2025 and 30 September 2024 respectively.



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 | | | Nine month ended | | Year ended |
|---------|---|----------------|----------------|----------------|------------------|----------------|----------------|
| | | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Mar 2025 |
| | | (Unaudited) | (Unaudited) | (Un-audited) | (Unaudited) | (Unaudited) | (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 | 2.36 | 2.38 | 2.53 | 2.36 | 2.53 | 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)) | 1.04 | 1.12 | 0.88 | 0.93 | 0.83 | 0.88 |
| 3 | Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs)) | 1.58 | 1.67 | 1.18 | 1.33 | 1.01 | 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) | 12,690.40 | 12,705.28 | 12,295.13 | 12,690.40 | 12,295.13 | 12,475.35 |
| 7 | Net profit after tax (₹ in lakhs) | 235.12 | 280.45 | 89.38 | 465.05 | 19.70 | 199.62 |
| 8 | Earnings per share (* not annualised) (in ₹) - Basic and Diluted | 2.44 | 2.91 | 0.93 | 4.82 | 0.20 | 2.07 |
| 9 | Current Ratio (in times) (Current assets/ Current liabilities) | 3.78 | 1.69 | 1.45 | 3.78 | 1.45 | 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) | 7.64 | 7.78 | 9.38 | 7.64 | 9.38 | 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) | 0.05 | 0.16 | 0.20 | 0.05 | 0.20 | 0.18 |
| 13 | Total Debt to total assets (in times) (Total debt/ Total assets) | 0.70 | 0.64 | 0.63 | 0.70 | 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) | 0.09 | 0.11 | 0.10 | 0.14 | 0.13 | 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) | 91.94% | 85.17% | 79.98% | 87.44% | 79.77% | 82.71% |
| 17 | Net profit margin (%) (Profit/ (loss) for the period/ Revenue from operations) | 25.02 % | 25.96 % | 8.94 % | 16.35 % | 0.74 % | 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) | 1.43 | 1.56 | Not applicable | 1.43 | Not applicable | Not applicable |

For RAJGARH TRANSMISSION LIMITED



Suhani Jain
Director
DIN. 08559224



Place: Udaipur
Date : February 2, 2026



**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 | December 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 |

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



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: 02.02.2026

Place: Udaipur

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

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