

08th May 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort Mumbai – 400001

Scrip Code: 976760**Subject: Outcome of Board Meeting - Submission of audited Financial Results for the quarter and year ended 31st March 2026.**

Dear Sir,

The Board of Directors of Rajgarh Transmission Limited at their meeting held today i.e. on 08th May 2026, approved the audited Financial Results of the Company for the quarter and year ended 31st March 2026, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the audited Financial Results of the Company for the quarter and year ended 31st March 2026, alongwith following information:

1. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results;
2. Additional disclosure as per Regulation 52(4) is given under Note no. 6 in Financial Results;
3. 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.
4. Declaration pursuant to Regulation 52(3) for Audit Report with unmodified opinion (Annexure-A).

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-B).

The Board meeting commenced at 9:15PM and concluded at 9:50PM.

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

204, 2ND FLOOR, GOKUL CENTRUM, NEAR JMB,
OPP- NEHRU HOSTEL, HIRAN MAGRI SECTOR-3
UDAIPUR

M.No. +91 9460613449, email id : nikhilmehtaca@gmail.com

Independent Auditor's Report

To The Board of Directors of Rajgarh Transmission Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Rajgarh Transmission Limited ("the Company"), for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

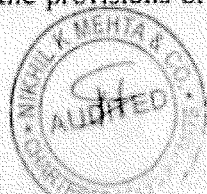
In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results

(i) Presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and

(ii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit/loss after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Independent Auditor's Report on the standalone financial results of Rajgarh Transmission Limited (Continued)

Management's and Board of Director's Responsibilities for the Standalone Financial Results

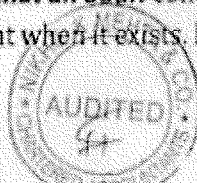
This standalone financial result has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a standalone financial result that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the financial results for the quarter March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



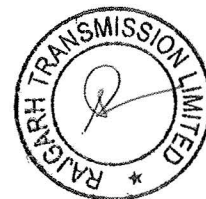
CA Nikhil Kumar Mehta
Proprietor
M No. 425051
UDIN: 26425051RYIWFS9727
Udaipur, May 8, 2026

RAJGARH TRANSMISSION LIMITED

Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

Particulars	₹ in Lakhs	
	As at 31 Mar 2026 (Audited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	36,602.90	38,117.00
(b) Deferred tax assets	463.81	373.93
(c) Tax assets	-	94.12
Total Non-Current Assets	<u>37,066.71</u>	<u>38,585.05</u>
Current assets		
(a) Financial assets		
(i) Investments	527.09	1,223.72
(ii) Cash and cash equivalents	121.22	405.35
(iii) Other bank balances	-	946.48
(iv) Other financial assets	3,110.86	2,358.20
(b) Other current assets	2.94	5,014.06
Total Current Assets	<u>3,762.11</u>	<u>9,947.81</u>
Total Assets	<u>40,828.82</u>	<u>48,532.86</u>
Equity and liabilities		
Equity		
(a) Equity share capital	965.00	965.00
(b) Other equity	(536.62)	(1,127.03)
(c) Instruments entirely equity in nature	10,387.38	12,637.38
Total Equity	<u>10,815.76</u>	<u>12,475.35</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,430.53	29,624.26
Total Non-Current Liabilities	<u>28,430.53</u>	<u>29,624.26</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,202.75	1,302.39
(ii) Trade payables - total outstanding dues of		
(a) micro enterprises and small enterprises	37.40	-
(b) creditors other than micro enterprises and small enterprises	161.60	113.87
(iii) Other financial liabilities	0.20	-
(b) Other current liabilities	25.94	4.82
(c) Provisions	-	5,012.17
(d) Current tax liability	154.64	-
Total Current Liabilities	<u>1,582.53</u>	<u>6,433.25</u>
Total Liabilities	<u>30,013.06</u>	<u>36,057.51</u>
Total Equity and Liabilities	<u>40,828.82</u>	<u>48,532.86</u>

(See accompanying notes to the audited standalone financial results)



RAJGARH TRANSMISSION LIMITED

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

CIN : U40106RJ2020PLC104943

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

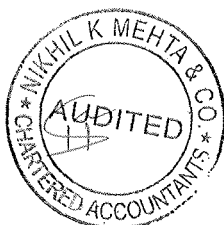
(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
		(Audited) (Refer note 5)	(Un-audited)	(Audited) (Refer note 5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	819.78	939.73	994.45	3,663.33	3,652.84
	(b) Other income	53.29	47.89	40.20	182.19	87.50
	Total income	873.07	987.62	1,034.65	3,845.52	3,740.34
2	Expenses					
	(a) Civil construction costs	84.26	65.01	59.89	308.40	245.32
	(b) Employee benefits expense	0.60	0.60	-	2.20	-
	(c) Finance costs	528.43	545.20	660.19	2,393.34	2,754.36
	(d) Other expenses	92.26	58.01	74.14	352.60	473.91
	Total expenses	705.55	668.82	794.22	3,056.54	3,473.59
3	Profit before tax (1-2)	167.52	318.80	240.43	788.98	266.75
4	Tax expense					
	Current tax	78.04	84.47	-	288.45	-
	Adjustment of income tax related to earlier periods	-	-	-	-	-
	Deferred tax (credit) / charge	(35.88)	(0.79)	60.51	(89.88)	67.13
	Total tax expense	42.16	83.68	60.51	198.57	67.13
5	Profit for the period after tax (3-4)	125.36	235.12	179.92	590.41	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	-	-	-	-	-
	Income tax relating to above	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	125.36	235.12	179.92	590.41	199.62
8	Paid up equity share capital (Face value of ₹ 10/- each)	965.00	965.00	965.00	965.00	965.00
9	Other equity (Refer note 4)				(536.62)	(1,127.03)
10	Earnings per share (EPS) - (Rs.) (of ₹ 10/- each) (* not annualised)					
	- Basic	1.30 *	2.44 *	1.87 *	6.12	2.07
	- Diluted	1.30 *	2.44 *	1.87 *	6.12	2.07

See accompanying notes to the audited standalone financial results.

NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2026. ('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 May 8, 2026. These audited 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 has performed audit of company's 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. 29,760.84 lakhs as on March 31, 2026 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, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2026 and March 31, 2025 and unaudited published year to date figures upto third quarter ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review.



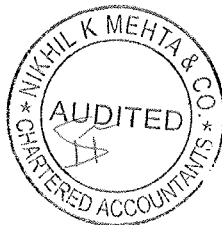
6 Additional disclosure as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
		(Audited)	(Un-audited)	(Audited)	(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	2.74	2.36	2.48	2.74	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))	0.43	1.04	0.67	0.91	0.88
3	Interest Service Coverage Ratio(in times) ((Earning before interest and tax and depreciation)/(finance costs))	1.32	1.58	1.36	1.33	1.10
4	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs) (see note 4)	-	-	Not applicable	-	Not applicable
6	Net worth (₹ in lakhs) (Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	10,815.76	12,690.40	12,475.35	10,815.76	12,475.35
7	Net profit after tax (₹ in lakhs)	125.36	235.12	179.92	590.41	199.62
8	Earnings per share (*not annualised) (in ₹) - Basic and Diluted	1.30 *	2.44 *	1.87 *	6.12	2.07
9	Current Ratio (in times) (Current assets/ Current liabilities)	2.38	3.78	1.55	2.38	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)	13.60	7.64	8.80	13.60	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	0.05	0.18	0.05	0.18
13	Total Debt to total assets (in times) (Total debt/ Total assets)	0.73	0.70	0.64	0.73	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	0.09	0.10	0.09	0.09
15	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%) (Earning before interest, depreciation and tax/Revenue from operations)	84.89%	91.94%	90.56%	86.87%	82.71%
17	Net profit margin (%) (Profit/ (loss) for the period/ Revenue from operations)	15.29 %	25.02 %	18.09 %	16.12 %	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)	1.37	1.43	Not applicable	1.37	Not applicable

For RAJGARH TRANSMISSION LIMITED



Suhani Jain
Director
DIN. 08559224



Place: Udaipur
Date : May 08, 2026

RAJGARH TRANSMISSION LIMITED

Annexure 1 - Statement of Audited Standalone Cash Flow for the year ended 31 March 2026

₹ in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	788.98	266.75
Adjustments for:		
Interest income	(46.86)	(53.39)
Gain on sale of investments (net)	(130.01)	(13.24)
Fair value on financial assets measured at FVTPL	18.40	(20.87)
Finance income	(2,851.99)	(2,925.48)
Finance costs	2,393.34	2,754.36
	171.86	8.13
Working capital adjustments :		
Decrease in financial and non-financial assets	9,461.49	4,747.83
Decrease in trade receivables	85.13	(859.14)
Increase / (Decrease) in trade payables	(4,990.85)	(1,173.81)
Cash generated/(used in) operating activities	4,727.63	2,723.01
Income tax paid (net, of refunds)	(39.69)	(94.08)
Net cash generated / (used in) operating activities (A)	4,687.94	2,628.93
Cash flows from investing activities		
Redemption / (Investment) in bank deposits (net)	100.00	(886.76)
Interest received	56.40	(6.33)
Redemption / (Investment) in Mutual Funds	808.24	(1,189.61)
Net cash generated / (used in) from investing activities (B)	964.64	(2,082.70)
Cash flows from financing activities		
Interest paid	(2,520.90)	(2,523.69)
Proceeds from non-current borrowings	30,846.00	1,780.00
Repayment of non-current borrowings	(32,011.81)	(694.00)
Proceeds from equity portion by perpetual debts	(2,250.00)	1,280.46
Net cash (used in) / generated from financing activities (C)	(5,936.71)	(157.23)
Net increase in cash and cash equivalents (A+B+C)	(284.13)	389.00
Cash and cash equivalents at the beginning of the year	405.35	16.35
Cash and cash equivalents at the end of the year	121.22	405.35

(See accompanying notes to the audited standalone financial results)





Annexure-A

08th May 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort Mumbai – 400001

Scrip Code: 976760

Subject: Declaration for Audit Report(s) with unmodified opinion.

Dear Sir,

The Board of Directors of the Company at its meeting held on 08th May 2026 has approved the Audited Financial Results for quarter and year ended on 31st March 2026, and we hereby declare that our Statutory Auditors have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records.

Thanking you,

For Rajgarh Transmission Limited

Pooja Wadhvani

Company Secretary

ICSI Membership No. ACS35629

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-B****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	March 2026
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: 08.05.2026

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
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