

12 November 2025



The Sr. General Manager
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers, Dalal Street
Mumbai 400 001

Scrip Code: 975831

Ref.: Regulations 51(2) & 52 read with Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sirs

Sub.: Outcome of Board Meeting of Kohima-Mariani Transmission Limited held today

In continuation to our letter dated 06 November 2025, intimating the date of Meeting of the Board of Directors (the "**Board**") of Kohima-Mariani Transmission Limited (the "**Company**") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of the Company at its Meeting held today i.e., 12 November 2025, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025. Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025, the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2025, along with Limited Review Report from M/s K. C. Mehta & Co., Chartered Accountants, of the Company, on the aforesaid results, as **Annexure - 1**
- ii. Extract of the Unaudited Financial Results for the and half-year ended 30 September 2025, to be published in the newspapers, by way of a Quick Response ("**QR**") code, as **Annexure – 2**

As intimated earlier as well, please note that since the Non-Convertible Debentures of the Company ("**NCDs**") are unsecured in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the compliances under SEBI LODR, with respect to security cover are not applicable to the said NCDs.

The Meeting of the Board commenced at 11:30 a.m. and concluded at 12:10 p.m.



Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:
7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 | **F:** +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:
Unit No. T-15 A, Salcon Rasvilas,
3rd floor, Plot no D-1 Saket District Centre,
Saket, New Delhi, 110 017
T: +91 11 4302 5608
CIN No.: U40102DL2016PLC403233



Further, pursuant to Regulation 52(8) of SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting by way of a QR code. In compliance with SEBI LODR, the above results along with this intimation shall also be made available on the Company's website i.e., <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>.

We request you to take the above documents / information on records.

Thanking you,

Yours faithfully
For Kohima-Mariani Transmission Limited



Sanjeev Sharma
Chief Financial Officer & Company Secretary and Compliance Officer
Membership No. 41265

Encl.: As above



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Kohima-Mariani Transmission Limited
 Regd. Office: Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110017
 CIN: U40102DL2016PLC403233

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

(In Rs. million, unless otherwise stated)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a Revenue from operations	701.99	695.01	721.95	1,397.00	1,434.38	2,867.54
b Other income	157.33	162.47	114.92	319.80	179.82	460.11
I Total income	859.32	857.48	836.87	1,716.80	1,614.20	3,327.65
Expenses						
a Employee benefit expense	53.41	49.50	42.32	102.91	78.29	171.37
b Finance costs	280.06	279.33	278.86	559.39	509.42	1,076.59
c Depreciation and amortization expenses	87.46	86.28	87.41	173.74	173.25	345.68
d Other expenses	49.45	43.93	46.28	93.38	83.66	179.03
II Total expenses	470.38	459.04	454.87	929.42	844.62	1,772.67
III Profit before tax (I-II)	388.94	398.44	382.00	787.38	769.58	1,554.98
IV Tax expense:						
a Current tax	32.43	40.29	-	72.72	-	-
b Deferred Tax	67.47	61.90	96.98	129.37	195.00	398.38
V Profit for the period/year (V=III-IV)	289.04	296.25	285.02	585.29	574.58	1,156.60
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(0.86)	(0.87)	(0.33)	(1.73)	(0.67)	(3.48)
- Income tax relating to above	0.21	0.22	0.08	0.43	0.17	0.88
VI Total other comprehensive income/ (loss) for the period/year	(0.65)	(0.65)	(0.25)	(1.30)	(0.50)	(2.60)
VII Total comprehensive income for the period/year (VII=V+VI)	288.39	295.60	284.77	583.99	574.08	1,154.00
Paid-up equity share capital (Face value per share Rs. 10 each)	733.19	733.19	733.19	733.19	733.19	733.19
Other Equity						5,621.01
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter ended are not annualised)						
Basic (absolute Rs. per share)	3.94	4.04	3.89	7.98	7.84	15.77
Diluted (absolute Rs. per share)	3.94	4.04	3.89	7.98	7.84	15.77



Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended						
Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Debt Equity Ratio (Times) [Debt Equity Ratio: Total debt / Net worth.]	2.11	2.22	2.61	2.11	2.61	2.34
Debt Service Coverage Ratio (Times) [Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items (if any) + Gain/Loss on financial instruments (if any) + Other non-cash adjustments + Change in fair value of financial liabilities) / (Finance cost + Principal repayment of long-term debts).]	1.79	1.50	1.00	1.37	1.00	1.74
Interest Service Coverage Ratio (Times) [Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items (if any) + Change in fair value of financial liabilities) / Finance cost.]	2.59	2.15	2.68	2.59	2.68	2.34
Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
Debt Redemption Reserve	533.38	537.55	547.88	533.38	547.88	541.72
Networth [Networth: Equity share capital + other equity-Equity component of Corporate Guarantee]	6,932.57	6,644.18	5,769.79	6,932.57	5,769.79	6,348.58
Net Profit after Tax	289.04	296.25	285.02	585.29	285.02	1,156.60
Current Ratio (Times) [Current Ratio: Current assets / Current liabilities]	5.35	4.81	9.23	5.35	9.23	4.27
Long-term Debt to Working Capital Ratio (Times) [Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings / Working capital. Working capital = Current assets - current liabilities.]	5.70	6.98	3.35	5.70	3.35	7.83
Bad Debts to Account Receivable Ratio (Times) [Bad debts to account receivable ratio: Allowances for bad and doubtful receivables for the period / Average trade receivables.]	-	-	-	-	-	-
Current Liability Ratio (Times) [Current Liability Ratio: Current liabilities / Total liabilities]	0.04	0.03	0.02	0.04	0.02	0.03
Total Debts to Total Assets Ratio (Times) [Total Debts to Total Assets Ratio: Total debts/ Total assets. Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings.]	0.63	0.65	0.68	0.63	0.68	0.66
Debtors Turnover Ratio (Times) [Debtors turnover ratio: Revenue from operations / Average trade receivable]	1.62	1.40	1.31	3.23	1.31	6.02
Inventory Turnover Ratio (Times) [Inventory turnover ratio: Cost of material consumed / Average Inventory]	NA	NA	NA	NA	NA	NA
Operating Margin Ratio (%) [Operating margin ratio: Adjusted EBITDA / Revenue from operations. Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses, Exceptional items and Change in fair value of financial liabilities (excluding other income).]	85%	87%	104%	86%	104%	88%
Net Profit Margin Ratio (%) [Net profit margin ratio: Net profit after tax / Revenue from operations]	41%	43%	39%	42%	39%	40%
Fixed Asset Coverage Ratio (Times) [Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress (if any) + Intangible assets) / Long-term debt.]	0.87	0.87	0.87	0.87	0.87	0.87



Notes

- 1 The above results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their respective meetings held on November 12, 2025. These financial results have been reviewed by the Statutory Auditor of the Company as required under Regulations 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended) ("SEBI LODR").
- 2 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI LODR.
- 3 During the year ended March 31, 2025, the Company had issued and listed its debt securities i.e. 27,500 8% Redeemable Rated, Listed, Senior, Unsecured, Non Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,750 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on July 18, 2024. The Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. onward lending to its holding company.
- 4 The Company carries investment of Rs. 1120.92 millions comprising of 92,638,544 Compulsorily Convertible Preference shares of face value of Rs.10 each in Jhajar Power Limited (JPL). The company along with other shareholders of Jhajar Power Limited (JPL) entered into a Share Purchase Agreement in the month of October, 2025, with Jindal Jhajar Power Limited, under which Jindal Jhajar Power Limited will acquire the entire equity and preference shareholding of JPL. The transaction will be executed after obtaining customary regulatory and statutory approvals.
- 5 The Company is engaged in the business of construction and operating & maintaining the transmission lines, substation and related operations in India. There are no separate reportable segments as per the reporting and disclosure requirements prescribed by Ind AS 108 "Operating Segments".

For, Kohima-Mariani Transmission Limited

Deepa Sebastian

Deepa Sebastian

Director

DIN : 09443732

Place: Mumbai

Date : November 12, 2025



Kohima-Mariani Transmission Limited
Statement of Unaudited Assets and Liabilities as at September 30, 2025
(In Rs. million, unless otherwise stated)

	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	12,766.98	12,931.66
Right of use assets	24.95	25.47
Financial assets		
(i) Investments	1,120.92	1,120.92
(ii) Loans	5,712.30	6,085.29
(iii) Other financial assets	322.45	-
Other non-current assets	-	7.20
Total non-current assets	19,947.60	20,170.54
Current assets		
Financial assets		
(i) Trade receivables	432.95	476.36
(ii) Cash and cash equivalents	1,280.80	127.10
(iii) Bank balances other than (ii) above	801.78	1,703.49
(iv) Loans	499.39	-
(v) Other financial assets	34.05	52.28
Income Tax Assets (Net)	102.20	85.45
Other current assets	12.53	33.83
Total current assets	3,163.70	2,478.51
Total assets	23,111.30	22,649.05
Equity and Liabilities		
Equity		
Equity share capital	733.19	733.19
Other equity	6,205.00	5,621.01
Total equity	6,938.19	6,354.20
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	14,156.45	14,402.65
(ii) Lease liabilities	0.70	1.02
Provisions	13.87	29.01
Deferred tax liabilities (net)	1,411.17	1,282.23
Total non-current liabilities	15,582.19	15,714.91
Current liabilities		
Financial liabilities		
(i) Borrowings	495.62	471.25
(ii) Lease liabilities	0.63	0.59
(iii) Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	0.00	0.26
Total Outstanding dues to creditors other than micro enterprises and small enterprises	12.46	10.50
(iv) Other financial liabilities	72.82	84.38
Provisions	2.12	6.29
Other current liabilities	7.27	6.67
Total current liabilities	590.92	579.94
Total liabilities	16,173.11	16,294.85
Total equity and liabilities	23,111.30	22,649.05

Note : Amount Rs. 0.00 represents amount below rounding off norms



Kohima-Mariani Transmission Limited
Statement of unaudited cash flows for the half year ended September 30, 2025
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

	For the year ended September 30, 2025 (Unaudited)	For the year ended September 30, 2024 (Unaudited)
A. Cash flow from operating activities :		
Profit before tax	787.38	769.58
Adjustments for :		
Depreciation and amortization expenses	173.74	173.25
Finance costs	559.39	509.42
Interest on loan to Related Parties	(261.23)	(137.92)
Interest on Fixed Deposits with banks	(57.61)	(41.90)
Operating profit before working capital changes	1,201.67	1,272.43
Working capital changes		
(Decrease)/Increase in non-financial liabilities	(20.44)	5.80
Increase/(Decrease) in trade payables	1.69	(0.62)
(Decrease) in financial liabilities	(11.56)	(18.00)
Decrease/(Increase) in trade receivables	43.42	(528.41)
Decrease in financial assets	(304.21)	92.64
Decrease in non-financial assets	28.50	6.95
Net change in working capital	(262.60)	(441.64)
Cash generated from operations	939.07	830.79
Income tax (paid)/refund (net)	(89.47)	(48.91)
Net cash generated from operating activities	849.60	781.88
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(8.55)	(3.01)
Maturity proceeds from Fixed Deposits with banks	1,840.65	697.81
Placement of Fixed Deposits	(938.94)	(1,046.47)
Investment in Compulsory Convertible Preference Shares	-	(1,120.00)
Loan given to Related Parties	-	(3,974.30)
Loans repaid by Related Parties	90.00	66.00
Interest income on loans to Related Parties	44.83	136.56
Interest received on Deposits with Banks	57.61	41.90
Net cash generated from / (used) investing activities	1,085.60	(5,201.51)
C. Cash flow from financing activities		
Repayment of long term borrowings	(235.63)	(236.87)
Proceeds from Issue of Non Convertible Debentures (NCDs)	-	2,750.00
Finance Cost	(545.52)	(497.62)
Payment of Lease Obligations (including Finance charges 0.07 P.Y 0.08)	(0.35)	(0.32)
Net cash (used) in financing activities	(781.50)	2,015.19
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,153.70	(2,404.44)
E. Cash and cash equivalents at the beginning of the year	127.10	2,773.70
F. Cash and cash equivalents at the end of the year (D+E)	1,280.80	369.26
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	-
Bank balances		
In current accounts	1,190.67	150.28
Fixed deposits (less than 3 months maturity)	90.13	218.98
	1,280.80	369.26

For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732



Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Kohima-Mariani Transmission Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kohima-Mariani Transmission Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829


Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988 BMLW TA 3226

Place: Vadodara

Date: November 12, 2025



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Website: www.clpgroup.com, www.apravaa.com
CIN: U40102DL2016PLC403233



(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025							
Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Unaudited	Audited		Audited	Audited
1	Total Income from Operations	701.99	695.01	721.95	1,397.00	1,434.38	2,867.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	388.94	398.44	382.00	787.38	769.58	1,554.98
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	388.94	398.44	382.00	787.38	769.58	1,554.98
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	289.04	296.25	285.02	585.29	574.58	1,156.60
5	Total Comprehensive Income for the period						
	[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	288.39	295.60	284.77	583.99	574.08	1,154.00
6	Paid up Equity Share Capital	733.19	733.19	733.19	733.19	733.19	733.19
7	Reserves (excluding Revaluation Reserve)						5,621.01
8	Securities Premium Account	1,824.09	1,824.09	1,824.09	1,824.09	1,824.09	1,824.09
9	Net worth	6,932.57	6,644.18	5,769.79	6,932.57	5,769.79	6,348.58
10	Paid up Debt Capital / Outstanding Debt	14,652.07	14,762.91	15,096.20	14,652.07	15,096.20	14,873.90
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	2.11	2.22	2.61	2.11	2.61	2.34
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	(i) Basic	3.94	4.04	3.89	7.98	7.84	15.77
	(ii) Diluted	3.94	4.04	3.89	7.98	7.84	15.77
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	533.38	537.55	547.88	533.38	547.88	541.72
16	Debt Service Coverage Ratio	1.79	1.50	1.00	1.37	1.00	1.74
17	Interest Service Coverage Ratio	2.59	2.15	2.68	2.59	2.68	2.34

Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their respective meetings held on November 12, 2025. These financial results have been reviewed by the Statutory Auditor of the Company as required under Regulations 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended) ("SEBI LODR").

2) The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI LODR.

3) During the year ended March 31, 2025, the Company had issued and listed its debt securities i.e. 27,500 8% Redeemable Rated, Listed, Senior, Unsecured, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,750 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on July 18, 2024. The Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. onward lending to its holding company.

4) The Company carries investment of Rs. 1120.92 millions comprising of 92,638,544 Compulsorily Convertible Preference shares of face value of Rs.10 each in Jhajar Power Limited (JPL). The company along with other shareholders of Jhajar Power Limited (JPL) entered into a Share Purchase Agreement in the month of October, 2025, with Jindal Jhajar Power Limited, under which Jindal Jhajar Power Limited will acquire the entire equity and preference shareholding of JPL. The transaction will be executed after obtaining customary regulatory and statutory approvals.

5) The Company is engaged in the business of construction and operating & maintaining the transmission lines, substation and related operations in India. There are no separate reportable segments as per the reporting and disclosure requirements prescribed by Ind AS 108 "Operating Segments".

For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732



Date : November 12, 2025
Place: Mumbai

