



## RJ CORP LIMITED

Corporate identification number: U35106DL1980PLC010262

Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

Tel: +91-124-4643100, E-mail: corporategovernance@rjcorp.in, Website: www.rjcorp.in

### Statement of Standalone Financial Results for the quarter and nine months ended on 31 December 2025

₹ in million, except per share data

Particulars	Three months ended on	Nine months ended on	Year ended on
	31 December 2025	31 December 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>			
(a) Revenue from operations	2,781.79	6,322.59	4,872.19
(b) Other income	199.91	8,654.63	4,714.42
<b>Total income</b>	<b>2,981.70</b>	<b>14,977.22</b>	<b>9,586.61</b>
<b>2. Expenses</b>			
(a) Purchase of traded goods	2,319.49	4,974.90	3,192.88
(b) Changes in inventories of traded goods	(39.89)	(32.95)	3.91
(c) Employee benefits expense	103.16	268.57	322.37
(d) Finance costs	255.18	769.20	1,192.05
(e) Depreciation and amortisation expense	130.47	378.81	455.87
(f) Other expenses	188.95	481.77	743.20
<b>Total expenses</b>	<b>2,957.36</b>	<b>6,840.30</b>	<b>5,910.28</b>
<b>3. Profit before share of profit in LLP and tax (1-2)</b>	<b>24.34</b>	<b>8,136.92</b>	<b>3,676.33</b>
4. Share of profit in LLP	4.75	53.43	86.11
<b>5. Profit before tax (3+4)</b>	<b>29.09</b>	<b>8,190.35</b>	<b>3,762.44</b>
<b>6. Tax expense</b>			
(a) Current tax	5.77	434.94	319.29
(b) Adjustment of tax relating to earlier year	0.09	0.09	169.34
(c) Deferred tax (credit) / charge	(6.00)	7.95	(13.24)
<b>Total tax (credit) / expense</b>	<b>(0.14)</b>	<b>442.98</b>	<b>475.39</b>
<b>7. Net profit after tax for the period/year (5-6)</b>	<b>29.23</b>	<b>7,747.37</b>	<b>3,287.05</b>
<b>8. Other comprehensive income</b>			
Items that will not to be reclassified to Statement of Profit and Loss:			
(i) Re-measurement gains on defined benefit plans	1.06	2.05	1.92
(ii) Re-measurement of equity instrument at fair value	(2,266.97)	(170.50)	(1,997.07)
(iii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	324.18	24.38	(191.61)
<b>Total other comprehensive income</b>	<b>(1,941.73)</b>	<b>(144.07)</b>	<b>(2,186.76)</b>
<b>Total comprehensive income for the period/year (7+8)</b>	<b>(1,912.50)</b>	<b>7,603.30</b>	<b>1,100.29</b>
9. Paid-up equity share capital (face value of ₹ 10/- each)	2,171.97	2,171.97	2,171.97
10. Other equity			30,669.24
<b>11. Earnings per share (of ₹ 10/- each) (Not annualised for quarter and nine months)</b>			
Basic (₹)	0.13	35.67	15.13
Diluted (₹)	0.13	35.67	15.13
<b>See accompanying notes</b>			



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(₹ in million, unless otherwise stated)

**Notes:**

- These standalone financial results for the quarter and nine months ended on 31 December 2025 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of RJ Corp Limited ("RJ Corp" or "the Company") at their respective meetings held on 13 February 2026. The Statutory Auditors has conducted a limited review of these financial results.
- These financial results have been prepared pursuant to requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with 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, as amended.
- During the quarter and nine months ended 31 December 2025, the Company has issued 99,000 (Nos.) Unsecured, Listed, Senior, Rated, Redeemable, Non-convertible Debentures ('NCDs') carrying coupon rate of 7.25% p.a. and having face value of ₹ 1,00,000 each aggregating to ₹9,900 million issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated 10 December 2025. These NCDs were listed on BSE Limited on 11 December 2025. These NCDs are repayable in bullet payment on 08 December 2028 with a call option date falling at the end of 24 (Twenty Four) months i.e. 10 December 2027 and 30 (Thirty) months i.e. 09 June 2028 from the date of allotment.

Statement of utilization of issue proceed:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (₹ million)	Fund Utilized* (₹ million)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
RJ Corp Limited	INE460K08053	Private Placement	Non-Convertible Debentures	10 December 2025	9,900.00	Nil	No	N.A	N.A

\*Total proceeds of ₹ 9,900 million remains un-utilized as on 31 December 2025, and is lying in fixed deposits and debt mutual funds amounting to ₹ 6,400 million and ₹ 3,500 million respectively.

- On 11 December 2025, the Company listed its Non-Convertible Debentures (NCDs) on the BSE Limited. As the Company was not a listed debt entity in prior periods, it was not required to prepare or publish financial results in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per SEBI circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, applicable to debt-listed entity. Accordingly, comparative financial information related to preceding three months ended on 30 September 2025, corresponding three months ended on 31 December 2024 and corresponding nine months ended on 31 December 2024 have not been presented.
- The business activities of the Company predominantly fall within a single primary business segment viz. trading of goods. Trading business is the company's only business segment and domestic operations is the only geographical segment, which represent the primary segment of the Company. There are no separately reportable business or geographical segments that meet the criteria prescribed in Ind AS 108 on Operating Segments.
- Disclosures as per Regulation 52(4) of the SEBI (LODR) are as under :

S.No.	Particulars	Three months ended on	Nine months ended on	Year ended on
		31 December 2025	31 December 2025	31 March 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Current Ratio (in Times) (Refer Note a)	2.23	2.23	1.31
2	Debt-Equity Ratio (in Times) (Refer Note c)	0.62	0.62	0.45
3	Debt Service Coverage Ratio (in Times) (Refer Note d)*	0.06	0.30	0.31
4	Inventory turnover ratio (in Times) (Refer Note e)*	4.48	9.65	6.63
5	Trade Receivables turnover ratio (in Times) (Refer Note f)*	9.49	30.39	43.00
6	Current liability Ratio (in Times) (Refer Note g)	0.38	0.38	0.38
7	Net profit (in Percentage ) (Refer Note h)	1.05%	122.54%	67.47%
8	Net worth (in Amount (in million) ) (Refer Note i)	₹ 22,085.84	₹ 22,085.84	₹ 17,715.54
9	Interest Service Coverage Ratio (in Times) (Refer Note j)	1.45	2.63	1.32
10	Long term debt to working capital (in Times) (Refer Note k)	1.65	1.65	7.02
11	Total debts to total assets (in Times) (Refer Note l)	0.36	0.36	0.29
12	Bad debts to Account receivable ratio (in Times) (Refer Note m)	-	-	-
13	Operating margin percent (in Percentage ) (Refer Note n)	3.03%	4.82%	4.93%
14	Debenture Redemption Reserve (in Amount (in million) (Refer Note o)	₹ 1,565.00	₹ 1,565.00	₹ 575.00
15	Outstanding redeemable preference shares		NIL	

\*Above ratios are not annualised for quarters and nine months



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( ₹ in million, unless otherwise stated)

## Notes [Cont'd]:

The following Formula used for computation of ratios are as under

- a) **Current ratio:** Current assets ÷ Current liabilities
- b) **Total Debt:** Long-term borrowings (Including current maturities of long term borrowings) + Short-term borrowings + lease liabilities (current and non current)
- c) **Debt equity ratio:** Total Debt ÷ Total equity
- d) **Debt service coverage ratio :** (Profit after tax + depreciation and other amortizations + Finance costs +/- gain/loss on sale of investment or remeasurement of equity instruments at FVTPL +/- Other non cash adjustments) ÷ (Finance costs + Current borrowings + Current lease liabilities)
- e) **Inventory turnover ratio:** (Purchase of traded goods + Changes in inventories of traded goods) ÷ Average inventories
- f) **Trade Receivables turnover ratio:** Revenue from operations ÷ Average trade receivables
- g) **Current liability ratio :** Total Current liabilities ÷ Total Non-current liabilities
- h) **Net profit (%):** Net profit after tax ÷ Revenue from operations
- i) **Net worth :** Equity share capital + General reserves + Securities premium + Retained earnings
- j) **Interest service coverage ratio :** (Profit after tax + depreciation and other amortizations + Finance costs +/- gain/loss on sale of investment or remeasurement of equity instruments at FVTPL +/- Other non cash adjustments) ÷ Finance costs
- k) **Long term debt to working capital:** (Long-term borrowings (Including current maturities of long term borrowings) + non current lease liabilities) ÷ (Total current assets-total current liabilities excluding current maturities of long term borrowings)
- l) **Total debts to total assets:** Total Debt ÷ Total assets
- m) **Bad debts to Account receivable ratio:** Bad debts ÷ Average trade receivable
- n) **Operating margin (%):** (Profit before tax + Finance costs - Other income) ÷ Revenue from operations
- o) The Company has created Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

7 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the Institute of Chartered Accountants of India (ICAI) guidance, the incremental impact of these changes is not material to the financial results for the quarter and nine months period ended 31 December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

8 On 28 November 2025, the Company has incorporated a newly wholly owned subsidiary in Dubai i.e. RJ International Holdco FZCO, to hold overseas investments.

9 On 07 October 2025, the Company has acquired 99% stake in Voltsun Labs Private Limited at ₹ 0.99 million, inter- alia to carry on the business of manufacturing of solar cells and solar modules.

10 Subsequent to nine months period ended 31 December 2025, the Board of Directors in their meeting held on 01 January 2026 have approved an interim dividend of ₹ 5.00 (Rupees five only) per equity share of the face value of ₹ 10/- each.

For and on behalf of Board of Directors of  
**RJ Corp Limited**

**Raj Pal**  
**Gandhi**  
Digitally signed by  
Raj Pal Gandhi  
Date: 2026.02.13  
11:27:52 +05'30'

**Raj Gandhi**  
Director

Place : Gurugram  
Dated : 13 February 2026



**Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**RJ Corp Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **RJ Corp Limited** (the "Company") for the quarter ended 31 December 2025 and year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all 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 and upon consideration of interim financial information referred in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the Company Share of Net Profit after tax of INR 4.75 million and INR 53.43 million and total comprehensive income of INR 4.75 million and INR 53.43 million, for the quarter and nine months period ended on 31 December 2025, respectively in respect of investment made by the Company in one Limited Liability Partnership ("LLP"), whose interim financial information has not been reviewed by their auditor and has been furnished to us by the LLP management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this LLP, is based solely on such unreviewed interim financial information.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the designated partner of above LLP.

For **O P Bagla & Co LLP**

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar  
Digitally signed by  
Neeraj Kumar Agarwal  
Agarwal  
Date: 2026.02.13  
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**Neeraj Kumar Agarwal**

Partner

Membership No.: 094155

**UDIN: 26094155KQWHKK9063**

**Date:** 13 February 2026

501, 5th Floor, B-225, Okhla Industrial Area,  
Phase-I, New Delhi 110020



**RJ Corp Limited**  
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Institutional Area, Sector-44,  
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E-mail : info@rjcorp.in  
[www.rjcorp.in](http://www.rjcorp.in)  
CIN No. : U35106DL1980PLC010262

**13 February 2026**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Scrip Code: 977359

Dear Sir / Madam,

**Sub: Compliance under Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of the provisions of Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

(A) A statement indicating the utilization of the issue proceeds of Non-Convertible Debentures issued by the Company during the quarter ended 31 December 2025; and

(B) A statement of material deviation/variation, if any, in use of issue proceeds of Non-Convertible Debentures from the objects of the issue.

**(A) Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Million)	Fund Utilized (In Million)	Any Deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks if any
RJ Corp Limited	INE460K08053	Private Placement	Non-Convertible Debentures	10 December 2025	9,900.00	Nil*	No	N.A	N.A

\*Total proceeds of Rs. 9,900 million remains un-utilized as on 31 December 2025 and is lying in fixed deposits and debt mutual funds amounting to Rs. 6,400 million and Rs. 3,500 million respectively.

**(B) Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks
Name of Listed Entity	RJ Corp Limited
Mode of Fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	December 10, 2025
Amount raised	Rs. 9,900 Million
Report filed for quarter end	December 31, 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?	No



**RJ Corp Limited**  
 Corporate Office : Plot No.31,  
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 E-mail : info@rjcorp.in  
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 CIN No. : U35106DL1980PLC010262

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	Modified allocation, if any	Funds utilized*	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Million and in %)	Remark, if any
Infusion into a wholly owned subsidiary of the Issuer incorporated outside India; and/or		Rs. 9,900 Million	No	Nil	Nil	
Investment in real estate development projects, including hotel projects;			No	Nil	Nil	
For investment/loans/inter corporate deposits to any Related Entities; and/or			No	Nil	Nil	
Repayment of existing non-convertible debentures or compulsorily convertible debentures issued by the Issuer; and/or			No	Nil	Nil	
General corporate purposes and/or			No	Nil	Nil	
Payment of transaction-related expenses			No	Nil	Nil	
<b>Deviation could mean:</b>						
a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

\*Total proceeds of Rs. 9,900 million remains un-utilized as on 31 December 2025 and is lying in fixed deposits and debt mutual funds amounting to Rs. 6,400 million and Rs. 3,500 million respectively.

The above is for your information and records.

Yours faithfully,  
**For RJ Corp Limited**

**Raj Pal**  
**Gandhi**

Digitally signed by  
 Raj Pal Gandhi  
 Date: 2026.02.13  
 11:29:03 +05'30'

**Raj Gandhi**  
**Director**  
**DIN: 00003649**