



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनरी रत्न पीएसयू)
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

NO. THDC/RKSH/CS/F-200/NSE-BSE

Date:19.05.2025

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Sub: Outcome of Board Meeting held for the approval of Financial Results for the year ended March 31, 2025.

Dear Sir/ Madam,

We are enclosing the Financial Results (Standalone & Consolidated) along with Auditor's Report for the year ended March 31, 2025 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed by the Audit Committee of the company and approved by the Board of Directors in their respective meetings held on May 19, 2025.

The Board Meeting commenced at 12:00 Noon and concluded at 2:10 P.M.

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)
Company secretary & Compliance Officer

CC: Vistra (ITCL) India Limited



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरेस), भागीरथीपुरम, टिहरी गढ़वाल-249124
Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124
टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Address : www.thdc.co.in
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")

THDC INDIA LIMITED
Registered Office: Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal- 249001
CIN: U45203UR1988GOI009822
Website: www.thdc.co.in; Email: csr@thdc.co.in
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited- refer note 8)	(Unaudited)	(Audited- refer note 8)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations	1,013.31	716.82	438.78	2,682.80	1,967.24
	(b) Other Income	13.41	3.54	9.43	29.58	44.85
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.11	23.64	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.11)	(23.64)	(20.65)
	Total Income (a+b)	1,026.72	720.36	448.21	2,712.38	2,012.09
2	Expenses					
	(a) Employee Benefits Expense	123.27	77.98	99.20	380.16	341.17
	(b) Finance Costs	151.35	127.20	45.76	405.65	158.65
	(c) Depreciation & Amortisation expense	114.85	69.37	78.71	284.45	300.05
	(d) Generation, Administration and Other Expenses	378.61	122.39	236.97	791.90	611.92
	Total Expenses (a+b+c+d)	768.08	396.94	460.64	1,862.16	1,411.79
3	Profit before exceptional items, tax and regulatory deferral account balances	258.64	323.42	(12.43)	850.22	600.30
4	Exceptional items- income/(expense)	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	258.64	323.42	(12.43)	850.22	600.30
6	Tax Expenses:					
	(a) Current Tax	45.62	56.51	(3.17)	148.97	103.62
	(b) Deferred Tax	141.82	0.25	(198.10)	149.08	(185.43)
	Total tax expense (a+b)	187.44	56.76	(201.27)	298.05	(81.81)
7	Profit after tax before regulatory deferral account balances	71.20	266.66	188.84	552.17	682.11
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	115.50	50.46	(106.05)	180.74	(83.03)
9	Profit for the period	186.70	317.12	82.79	732.91	599.08
10	Other Comprehensive Income/(expense)					
	Items that will not be reclassified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	(9.58)	(0.02)	(5.73)	(9.65)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	1.72	(0.01)	(2.00)	1.69	(2.52)
11	Total Comprehensive Income	178.84	317.09	75.06	724.95	589.34
12	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	50.93	86.51	22.58	199.93	163.42
13	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	19.42	72.74	51.51	150.62	186.07
14	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
15	Paid-up debt capital*	22,044.68	20,717.95	16,687.40	22,044.68	16,687.40
16	Other equity excluding Revaluation reserve	7,383.46	7,199.56	6,880.80	7,383.46	6,880.80
17	Net worth**	11,044.29	10,865.44	10,546.68	11,044.29	10,546.68
18	Debenture redemption reserve	362.84	332.99	264.42	362.84	264.42
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.00	1.91	1.58	2.00	1.58
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.92	2.44	1.44	1.92	1.93
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.99	4.04	4.53	3.51	6.67
22	Current ratio (Current Assets / Current Liabilities)	0.51	0.46	0.51	0.51	0.51
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.46)	(6.87)	(8.05)	(7.46)	(8.05)
24	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.23	0.22	0.24	0.22
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.58	0.53	0.58	0.53
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.68	3.95	3.43	3.63	3.43
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	28.57	25.89	18.14	17.73	18.70
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	40.46%	62.86%	7.60%	46.81%	38.58%
30	Net profit Margin (%) (Profit for the period / Net Sales)	18.42%	44.24%	18.87%	27.32%	30.45%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

For and on Behalf of Board of Directors



S Garg

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025

		Amount in ₹ Crore	
Sl.No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	13,941.87	6,201.25
	(b) Right of Use Assets	1,514.87	641.69
	(c) Other Intangible Assets	1.84	1.38
	(d) Capital work-in- progress	16,484.73	18,898.53
	(e) Financial Assets		
	(i) Investment in Subsidiary Co.	51.80	40.70
	(ii) Loans	25.32	28.13
	(iii) Advances	13.13	-
	(iv) Others	25.72	24.87
	(f) Deferred Tax Assets (Net)	852.37	1,001.45
	(g) Non Current Tax Assets Net	-	59.04
	(h) Other Non-Current Assets	1,307.82	1,880.33
	Sub-Total- Non-Current Assets	34,219.47	28,777.37
2	Current Assets		
	(a) Inventories	171.00	131.56
	(b) Financial Assets		
	(i) Trade Receivables	1,026.01	450.68
	(ii) Cash and Cash Equivalents	148.23	95.62
	(iia) Bank Balances other than (ii) above	5.96	-
	(iii) Loans	7.11	7.90
	(iv) Advances	24.84	15.63
	(v) Others	1,627.02	1,494.11
	(c) Current Tax Assets (Net)	79.75	25.10
	(d) Other Current Assets	219.97	93.42
	Sub-Total-Current Assets	3,309.89	2,314.02
3	Regulatory Deferral Account Debit Balance	285.65	215.72
	TOTAL - ASSETS	37,815.01	31,307.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	7,383.46	6,880.80
	Total Equity	11,049.34	10,546.68
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,727.97	14,578.80
	(ia) Lease Liabilities	36.59	33.65
	(ii) Non current Financial Liabilities	112.81	70.67
	(b) Other Non Current Liabilities	698.29	736.54
	(c) Provisions	173.93	163.20
	Sub-Total-Non-Current Liabilities	19,749.59	15,582.86
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.71	2,108.60
	(ia) Lease Liabilities	3.41	3.20
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.02	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	53.50	52.29
	(iii) Others	1,995.31	1,858.76
	(b) Other Current Liabilities	167.79	162.09
	(c) Provisions	922.49	310.75
	(d) Current Tax Liabilities (Net)	23.56	-
	Sub-Total-Current Liabilities	6,484.79	4,497.20
3	Regulatory Deferral Account Credit Balance	531.29	680.37
	TOTAL - EQUITY AND LIABILITIES	37,815.01	31,307.11



For and on Behalf of Board of Directors

Sigan
Sipan Kumar Garg
Director (Finance)
DIN: 10746205

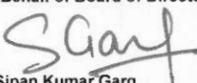
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025
Amount In ₹ Crore

PARTICULARS	For the Year Ended 31.03.2025 (Audited)	For the Year Ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax	850.22	600.30
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	(180.74)	83.03
Add: Tax on Net Movement in Regulatory Deferral Account Balances	(38.27)	17.58
Profit Before Tax including movements in regulatory deferral account balances	631.21	700.91
Adjustments for:-		
Depreciation	284.45	300.05
Depreciation- Irrigation Component	23.64	20.65
Provisions	-	-
Advance Against Depreciation	(7.60)	(7.60)
Late Payment Surcharge	(12.78)	(15.48)
Fly ash utilisation reserve fund	5.05	0.00
Finance Cost	405.65	158.65
Profit on Sale of Assets	(0.32)	(0.15)
Loss on Sale of Assets	1.55	0.40
Interest on Bank Deposits	(0.84)	(0.81)
Prior Period Adjustments through SOCIE	-	-
Exceptional items	-	698.80
Cash Flow from Operating activities Before Working Capital Changes	1330.01	1,156.62
Adjustment For :-		
Inventories	(123.91)	(1.98)
Trade Receivables	(710.04)	245.27
Other Assets	(47.30)	(959.25)
Loans and Advances (Current + Non Current)	(18.75)	(2.43)
Minority Interest	-	-
Trade Payable and Liabilities	130.95	140.71
Provisions (Current + Non Current)	609.22	42.87
Net Movement in Regulatory Deferral Account	219.01	59.18
Balance		(100.61)
Cash Generated From Operations	1389.19	521.20
Corporate Tax	(161.98)	(134.37)
Net Cash From Operations (A)	1227.21	386.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	(5070.27)	(4,403.71)
Proceeds of Fixed Assets and CWIP	5.41	12.25
Capital Advances	573.50	218.92
Grant	-	-
Interest on Bank Deposits	0.84	0.81
Late Payment Surcharge	12.77	15.45
Bank Balances other than cash and cash equivalents	(5.96)	-
Investment in Subsidiary Co.	(11.10)	(14.80)
Net Cash Flow From Investing Activities (B)	(4494.81)	(4171.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	-	-
Repayment of Borrowings- Non Current	(568.27)	(238.78)
Proceeds of Borrowings- Non Current	4717.44	4528.49
Borrowings- Current	253.77	945.42
Lease Liability	(6.24)	(6.37)
Interest and Finance Charges	(1503.49)	(1099.81)
Dividend	(527.34)	(171.44)
Net Cash Flow From Financing Activities (C)	2365.87	3957.51
D. NET CASH FLOW DURING THE YEAR (A+B+C)	(901.73)	173.26
E. OPENING CASH & CASH EQUIVALENTS	(681.42)	(854.68)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	(1583.15)	(681.42)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.

For and on Behalf of Board of Directors


Sipan Kumar Garg
Director (Finance)
DIN: 10746205



Notes to Standalone Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19.05.2025 and approved by the Board of Directors in the meeting held on 19.05.2025.
2. These standalone financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The amount provisionally billed for the quarter and year ended 31st March 2025 is ₹ 417.25 Cr & ₹ 1792.76 Cr respectively (Corresponding Previous Quarter ₹ 415.26 Cr & Corresponding Previous Year ₹ 1875.56 Cr).

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the quarter and Year ended 31st March 2025 is ₹ 58.58 Cr & ₹ 178.19 Cr respectively (Corresponding Previous Quarter ₹ 57.47 Cr & Corresponding Previous Year ₹ 184.87 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue of ₹ 412.01 Cr has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iii) During the year ended 31st March 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 43.51 Cr from the date of commercial operation of Amelia Coal Mine.

(iv) Sales for the Quarter and Year ended 31st March 2025 have been provisionally recognized at ₹ 1013.31 Cr & ₹ 2682.80 Cr respectively (Corresponding Previous Quarter ₹ 438.78 Cr & Corresponding Previous Year ₹ 1967.24 Cr).

4. Total expenses for the year ended 31st March 2025 include ₹ 11.94 Cr (PY ₹ 63.10 Cr) towards interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.
5. During the period, complete shutdown of Tehri HPP & Koteshwar HEP was done from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
6. During the period, the Company has paid interim dividend of ₹ 300.00 Cr. for the financial year 2023-24 which was declared in Board of Directors meeting held on 31-Mar-2024. Further, company has paid final dividend of ₹ 227.34 Cr for the FY 2023-24.
7. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.



Sharf

8. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors



Date: 19.05.2025
Place: Rishikesh

A handwritten signature in black ink, appearing to read 'Sipan'.

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited- refer note 8)	(Unaudited)	(Audited- refer note 8)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations	1,013.31	716.82	438.78	2,682.80	1,967.24
	(b) Other Income	13.55	4.03	9.44	30.65	45.37
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.11	23.64	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.11)	(23.64)	(20.65)
	Total Income (a+b)	1,026.86	720.85	448.22	2,713.45	2,012.61
2	Expenses					
	(a) Employee Benefits Expense	124.25	78.80	100.37	383.18	343.31
	(b) Finance Costs	151.35	127.20	45.76	405.65	158.65
	(c) Depreciation & Amortisation expense	114.85	69.37	78.71	284.45	300.05
	(d) Generation, Administration and Other Expenses	379.23	122.39	237.43	792.52	613.02
	Total Expenses (a+b+c+d)	769.68	397.76	462.27	1,865.80	1,415.03
3	Profit before exceptional items, tax and regulatory deferral account balances	257.18	323.09	(14.05)	847.65	597.58
4	Exceptional items - income/(expense)	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	257.18	323.09	(14.05)	847.65	597.58
6	Tax Expenses:					
	(a) Current Tax	45.62	56.51	(3.17)	148.97	103.62
	(b) Deferred Tax	141.53	0.16	(198.59)	148.47	(186.04)
	Total tax expense (a+b)	187.15	-	-	297.44	(82.42)
7	Profit after tax before regulatory deferral account balances	70.03	266.42	187.71	550.21	680.00
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	115.50	50.46	(106.05)	180.74	(83.03)
9	Profit for the period	185.53	316.88	81.66	730.95	596.97
10	Other Comprehensive Income/(expense)					
	Items that will not be reclassified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	(9.58)	(0.02)	(5.73)	(9.65)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	1.72	(0.01)	(2.00)	1.69	(2.52)
11	Total Comprehensive Income	177.67	316.85	73.93	722.99	587.23
12	Profit attributable to owners of the parent company	185.84	316.94	81.95	731.46	597.52
13	Profit attributable to non-controlling interest	(0.31)	(0.06)	(0.29)	(0.51)	(0.55)
14	Other comprehensive income attributable to owners of the parent company	(7.86)	(0.03)	(7.73)	(7.96)	(9.74)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	50.69	86.46	22.36	199.53	163.00
17	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	19.19	72.69	51.29	150.23	185.65
18	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
19	Paid-up debt capital*	22,109.22	20,781.14	16,716.81	22,109.22	16,716.81
20	Other equity excluding Revaluation reserve	7,379.32	7,196.29	6,878.11	7,379.32	6,878.11
21	Net worth**	11,040.15	10,862.17	10,543.99	11,040.15	10,543.99
22	Debt redemption reserve	362.84	332.99	264.42	362.84	264.42
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.00	1.91	1.59	2.00	1.59
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.92	2.32	1.42	1.89	1.90
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.98	4.04	4.50	3.50	6.65
26	Current ratio (Current Assets / Current Liabilities)	0.52	0.46	0.52	0.52	0.52
27	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.63)	(6.92)	(8.07)	(7.63)	(8.07)
28	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.23	0.22	0.24	0.22
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.58	0.53	0.58	0.53
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.68	3.95	3.43	3.63	3.43
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	28.57	25.89	18.14	17.73	18.70
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	40.32%	62.82%	7.23%	46.72%	38.44%
34	Net profit Margin (%) (Profit for the period / Net Sales)	18.31%	44.21%	18.61%	27.25%	30.35%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

For and on Behalf of Board of Directors



Saif

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025

		Amount In ₹ Crore	
Sl.No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	13,962.28	6,202.73
	(b) Right of Use Assets	1,628.58	748.26
	(c) Other Intangible Assets	1.86	1.42
	(d) Capital work-in- progress	16,641.73	18,995.45
	(e) Financial Assets		
	(i) Investment in Subsidiary Co.	-	-
	(ii) Loans	25.32	28.13
	(iii) Advances	13.13	-
	(iv) Others	22.90	25.26
	(f) Deferred Tax Assets (Net)	854.24	1,002.71
	(g) Non Current Tax Assets Net	0.20	59.13
	(h) Other Non-Current Assets	1,373.36	1,911.13
	Sub-Total- Non-Current Assets	34,523.60	28,974.22
2	Current Assets		
	(a) Inventories	171.00	131.56
	(b) Financial Assets		
	(i) Trade Receivables	1,026.01	450.68
	(ii) Cash and Cash Equivalents	158.32	106.21
	(iia) Bank Balances other than (ii) above	65.32	13.30
	(iii) Loans	7.11	7.90
	(iv) Advances	12.28	6.41
	(v) Others	1,627.02	1,494.11
	(c) Current Tax Assets (Net)	79.85	25.12
	(d) Other Current Assets	248.05	97.02
	Sub-Total-Current Assets	3,394.96	2,332.31
3	Regulatory Deferral Account Debit Balance	285.65	215.72
	Total Assets	38,204.21	31,522.25
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	7,379.32	6,878.11
	Total Equity attributable to the owners of the parent	11,045.20	10,543.99
	Non-controlling interests	16.74	13.35
	Total-Equity	11,061.94	10,557.34
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,792.51	14,608.21
	(ia) Lease Liabilities	156.94	141.60
	(ii) Non current Financial Liabilities	112.81	70.67
	(b) Other Non Current Liabilities	854.33	784.84
	(c) Provisions	173.94	163.20
	Sub-Total-Non-Current Liabilities	20,090.53	15,768.52
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.71	2,108.60
	(ia) Lease Liabilities	13.46	14.97
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.17	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	53.50	52.42
	(iii) Others	2,019.78	1,864.97
	(b) Other Current Liabilities	168.75	162.75
	(c) Provisions	922.52	310.80
	(d) Current Tax Liabilities (Net)	23.56	-
	Sub-Total-Current Liabilities	6,520.45	4,516.02
3	Regulatory Deferral Account Credit Balance	531.29	680.37
	TOTAL EQUITY AND LIABILITIES	38,204.21	31,522.25



For and on Behalf of Board of Directors

S. Garg
Sipan Kumar Garg
Director (Finance)
DIN: 10746205

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

PARTICULARS	Amount In ₹ Crore	
	For the Year Ended 31.03.2025 (Audited)	For the Year Ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax	847.65	597.58
Add: Net Movement in Regulatory Deferral Account	(180.74)	83.03
Balances (net of tax)		
Add: Tax on Net Movement in Regulatory Deferral Account Balances	(38.27)	17.58
Profit Before Tax including movements in regulatory deferral account balances	628.64	698.19
Adjustments for:-		
Depreciation	284.45	300.05
Depreciation- Irrigation Component	23.64	20.65
Provisions	-	-
Advance Against Depreciation	(7.60)	(7.60)
Late Payment Surcharge	(12.78)	(15.48)
Fly ash utilisation reserve fund	5.05	-
Finance Cost	405.65	158.65
Profit on Sale of Assets	(0.32)	(0.15)
Loss on Sale of Assets	1.55	0.40
Interest on Bank Deposits	(1.91)	(1.34)
Prior Period Adjustments through SOCIE	-	-
Exceptional items	-	-
	697.73	455.18
Cash Flow from Operating activities Before Working Capital Changes	1326.37	1153.37
Adjustment For :-		
Inventories	(123.91)	(1.98)
Trade Receivables	(710.04)	245.27
Other Assets	(72.70)	(963.68)
Loans and Advances (Current + Non Current)	(15.42)	4.73
Minority Interest	0.51	0.55
Trade Payable and Liabilities	173.00	179.59
Provisions (Current + Non Current)	609.21	42.91
Net Movement in Regulatory Deferral Account	219.01	(100.61)
Balance	79.66	(593.22)
Cash Generated From Operations	1406.03	560.15
Corporate Tax	(161.98)	(134.37)
Net Cash From Operations (A)	1244.05	425.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	(5146.13)	(4465.44)
Proceeds of Fixed Assets and CWIP	5.53	12.30
Capital Advances	542.70	191.40
Grant	107.74	23.80
Interest on Bank Deposits	1.91	1.34
Late Payment Surcharge	12.77	15.45
Bank Balances other than cash and cash equivalents	(52.02)	5.47
Net Cash Flow From Investing Activities (B)	(4527.50)	(4215.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	-	-
Repayment of Borrowings- Non Current	(568.27)	(238.79)
Proceeds of Borrowings- Non Current	4752.57	4557.91
Borrowings- Current	253.77	945.42
Lease Liability	(19.03)	(14.87)
Interest and Finance Charges	(1513.87)	(1109.14)
Capital Contribution from Non Controlling Interest	3.39	4.65
Dividend	(527.34)	(171.44)
Net Cash Flow From Financing Activities (C)	2381.22	3973.74
D. NET CASH FLOW DURING THE YEAR (A+B+C)	(902.23)	183.84
E. OPENING CASH & CASH EQUIVALENTS	(670.83)	(854.67)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	(1573.06)	(670.83)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.

For and on Behalf of Board of Directors

S. Garg
Sipan Kumar Garg
Director (Finance)
DIN: 10746205



Notes to Consolidated Financial Results:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19.05.2025 and approved by the Board of Directors in the meeting held on 19.05.2025.
2. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The amount provisionally billed for the quarter and year ended 31st March 2025 is ₹ 417.25 Cr & ₹ 1792.76 Cr respectively (Corresponding Previous Quarter ₹ 415.26 Cr & Corresponding Previous Year ₹ 1875.56 Cr).

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the quarter and Year ended 31st March 2025 is ₹ 58.58 Cr & ₹ 178.19 Cr respectively (Corresponding Previous Quarter ₹ 57.47 Cr & Corresponding Previous Year ₹ 184.87 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue of ₹ 412.01 Cr has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iii) During the year ended 31st March 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 43.51 Cr from the date of commercial operation of Amelia Coal Mine.

(iv) Sales for the Quarter and Year ended 31st March 2025 have been provisionally recognized at ₹ 1013.31 Cr & ₹ 2682.80 Cr respectively (Corresponding Previous Quarter ₹ 438.78 Cr & Corresponding Previous Year ₹ 1967.24 Cr).

4. Total expenses for the year ended 31st March 2025 include ₹ 11.94 Cr (PY ₹ 63.10 Cr) towards interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.
5. During the period, complete shutdown of Tehri HPP & Koteshwar HEP was done from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
6. During the period, the Company has paid interim dividend of ₹ 300.00 Cr. for the financial year 2023-24 which was declared in Board of Directors meeting held on 31-Mar-2024. Further, company has paid final dividend of ₹ 227.34 Cr for the FY 2023-24.
7. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.



Scarf

8. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Date: 19.05.2025
Place: Rishikesh

For and on Behalf of Board of Directors

A handwritten signature in black ink, appearing to read 'S Garg'.

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

**INDEPENDENT AUDITOR'S ON THE AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025**

To,
The Board of Directors,
THDC India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of THDC India Limited ("the company") for the quarter and year ended March 31, 2025, (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2025.

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 Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



3rd Floor, MJ Tower

55, Rajpur Road

Dehradun - 248 001

+91.135.274 3283

+91.135.274 7084

vkalra.com

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.

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

These financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are 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 are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 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 statement 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 Matter

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure 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.

Our opinion is not modified in respect of this matter.

For Verendra Kalra & Co.
Chartered Accountants
Firm Registration No. 006568C



[Signature]
Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19, 2025

UDIN: 25074084BMKQLH1386

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH 2025**

To,
The Board of Directors,
THDC India Limited
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **THDC India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended **March 31, 2025 (the "statement")**, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following subsidiary entities

- TUSCO Limited
- TREDCO Rajasthan Limited
- THDCIL-UJVNL Energy Company Limited

(ii) are presented in accordance with the requirements of Regulation 33 and regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



—
3rd Floor, MJ Tower
55, Rajpur Road
Dehradun - 248 001

—
+91.135.274 3283
+91.135.274 7084
vkalra.com

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the **recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS")**, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in **accordance with the provisions of the Act** for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of



Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 statement 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

- i. The consolidated Financial Results include the audited Financial Results of three subsidiary companies, whose Financial Results reflect Group's share of total assets of Rs. 456.88 crore as at March 31, 2025 Group's share of total revenue of Rs. 0.14 crore and Rs. 1.07 crore and Group's share of total net profit/ (loss) after tax of Rs. (1.17) crore and Rs. (1.96) crore for the quarter and year ended March 31, 2025, respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



- ii. The Consolidated annual financial results include the results for the quarter ended **March 31, 2025**, being the balancing figure 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

For Verendra Kalra & Co.
Chartered Accountants
Firm's ICAI Reg. No. 06568C



[Signature]
CA. Verendra Kalra
Partner
M. No.: 074084

Signed at Rishikesh on May 19, 2025

UDIN: **25074084BMKQL18645**