

2nd
वार्षिक रिपोर्ट
ANNUAL REPORT
2024-25



ट्रेडको राजस्थान लिमिटेड
TREDCO RAJASTHAN LTD.

टीएचडीसी इंडिया लिमिटेड और राजस्थान अक्षय ऊर्जा निगम लिमिटेड का संयुक्त उद्यम
(A Joint Venture of THDC India Ltd. & Rajasthan Renewable Energy Corporation Limited)
CIN : U35106RJ2023GOI086546



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2nd Annual General Meeting of TREC Rajasthan Limited

Date: 24th September, 2025

Time : 12:00 Noon

Mode: Video Conferencing



Corporate Overview

- Board of Directors
- Vision and Mission Statements
- Corporate Information
- Project Portfolio
- Chairman's Speech
- Notice of 2nd Annual General Meeting
- Key Financial Performance Highlights
- Brief profile of Directors



Board of Directors



Shri Rajeev Kumar Vishnoi
Chairman



Shri Sipan Kumar Garg
Nominee Director, THDCIL
(w.e.f. 09.09.2025)



Shri Neeraj Verma
Nominee Director, THDCIL



Shri Yogendra Mathur
Nominee Director, RRECL



Shri Durgesh Rajoriya
Nominee Director, RRECL



Leadership Change During the Year



Shri Kumar Sharad
Nominee Director, THDCIL
(Till - 08.09.2025)



Shri Dinesh Kumar Sharma
Nominee Director, RPECL
(Till - 19.04.2024)



Shri Deokinandan Sharma
Nominee Director, RRCEL
(Till - 27.01.2025)



Shri Kailash Chand Soni
Nominee Director, RRECL
(Till - 11.11.2024)



Shri Sunit Mathur
Nominee Director, RRECL
(Till - 31.08.2024)

“Vision and Mission”

Vision Statement

- To be an exemplary Renewable Energy Entity transforming lives for sustainable future.



Mission Statement

- To provide best infrastructure for producing sustainable, affordable and clean energy for generations.
- To contribute in producing affordable clean energy for billions.
- To provide exemplary ecosystem for transforming power generation system in India towards a clean energy model.
- To provide an ecosystem for generating renewable and sustainable energy in a cost-effective manner for generations.
- To transform the power generation system in India towards renewable and sustainable energy model.

Objectives



- **Develop Renewable Energy Parks:** TREC Rajasthan Limited is mandated to develop Ultra Mega Renewable Energy Power Parks with a cumulative capacity of 10,000 MW in the state of Rajasthan.
- **Sustainability:** Aligning with India's renewable energy targets, the Company aims to contribute to the nation's efforts to combat climate change by facilitating the generation of clean and green energy.
- **Economic Growth:** Foster economic growth and job creation in the region through the development and operation of large-scale renewable energy projects.



Corporate Information

Registered Office:

TREDCO Rajasthan Limited
Plot No. D-1, 3rd & 4th Floor,
Lal Kothi Scheme, Pankaj Singhvi Marg,
Jaipur, Rajasthan, 302005
01414557078 (Tel.)
E-mail Id: cstredco@thdc.co.in



Statutory Auditors:

R. K. Malpani & Associates, Chartered Accountants

103-A, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur-302001
94140-70501(M), 98290-64513(M)
E-mail ID: rkmalpanica@hotmail.com, rkmalpanica@gmail.com

Chief Executive Officer:

Shri Hariyant Kumar Tyagi

Contact: 9411103666
Email: haryantktyagi@thdc.co.in



Bankers :

Punjab National Bank

Punjab National Bank
Everest Colony, Jaipur (Rajasthan)

Project Portfolio

DEVELOPMENT OF ULTRA MEGA RENEWABLE ENERGY POWER PARKS (UMREPPS)

Introduction:

TREDCO Rajasthan Ltd. was incorporated on March 25, 2023, under the Companies Act, 2013. The Company commenced its business operations in Rajasthan on June 14, 2023, with the primary mandate of developing Ultra Mega Renewable Energy Power Parks with a capacity of 10,000 MW. The estimated land requirement for these solar parks is approximately 50,000 acres (approximately 20,000 hectares).

Progress Overview:

To fulfil the land requirement, 32,000 acres of government land in western Rajasthan were identified, and proposals were submitted to the Rajasthan Renewable Energy Corporation Limited (RRECL) for recommendations to the Government of Rajasthan for land allotment. Following RRECL's recommendation, 4,000 hectares (approximately 10,000 acres) were earmarked in Village Bodana, Tehsil Nachana-I, District Jaisalmer, for developing a 2,000 MW Renewable Energy Power Park.

The project reached an advanced stage of planning and pre-development activities like In-principle approval of 2000 MW Bodana Solar Park by MNRE, Submission of Detailed Project Report to MNRE, Sanction of financial assistance, finalization of Land Consultant for Due-diligence of Govt. Land, preparation of draft tender documents for project Infrastructural works, authorization by MNRE for applying to Grid Connectivity for power evacuation etc. Some glimpses of

the site investigation work during the preparation of Detailed Progress Report stage are as below:

After thorough examination by State Colonization Dept., the proposal was made in favor of TREDCO Rajasthan Ltd. in August



2024 for State Cabinet Approval.

While the recommendation for the 4000 Ha. land was revoked considered., TREDCO remains committed to exploring alternative opportunities for the development of the Bodana Solar Park project and continues to work proactively towards achieving its renewable energy goals.

Subsequently, TREDCO has proactively identified two separate government land parcels—1735.05 Ha. for development of 870 MW Solar Park/ UMREPPs and 3020 Ha. for development of 1510 MW Solar Park/UMREPPs. These government land proposals have been submitted to RRECL (A Nodal Agency for Renewable Energy Projects in Rajasthan) for their recommendation for allotment of these lands to TREDCO.

Key Activities undertaken for Bodana Solar Park (2000 MW):

1. Land allocation recommendation & with-drawal by RRECL

- TREDCO Rajasthan Ltd. has identified large Govt. Land Parcels of more than 25000 Acres in Jaisalmer & Bikaner District of western Rajasthan and sent several proposals to RRECL for allocation to TREDCO Rajasthan Ltd. for the development of UMREPPs.
- From the identified parcels of the Govt. land, RRECL (State Nodal Agency of Govt. of Rajasthan), vide its letter dated 17.05.2023, had recommended Commissioner Colonization, Bikaner for allocation of 4000 Ha. Govt. Land in Village-Bodana, Tehsil-Nachna-I, District-Jaisalmer to TREDCO Rajasthan Ltd. for development of 2000 MW Capacity Solar Park.
- After thorough examination by State Colonization Deptt., the proposal made in



favor of TREDCO Rajasthan Ltd. in August 2024 for State Cabinet Approval.

- Suddenly, the above land allocation recommendation was withdrawn in September 2024 by State Nodal Agency i.e., RRECL with no previous communication with TREDCO Rajasthan Ltd.
- Further, Rajasthan State Cabinet has approved allocation of the aforesaid 4000 Ha. Bodana Village Govt. Land on 29.09.2024 to Rajasthan Solar Park Development Company Ltd. (RSDCL – A 100% Subsidiary of RRECL) in place of TREDCO Rajasthan Ltd.

2. MNRE In-Principle approval:

- MNRE, GoI accorded its In-principle approval on 01.02.2024 for development of 1292 MW RE Park in favor of TREDCO Rajasthan Ltd. under its Solar Park Mode-8 Scheme.
- MNRE further enhanced the capacity of the Bodana Solar Park on 25.09.2024 from 1292 MW to 2000 MW with strict condition of no change in MNRE's Commissioning timeline i.e. upto March 2026.
- Consequent upon withdrawal of 4000 Ha. Govt. Land, 2000 MW Capacity Bodana Solar Park In-principle approval granted by MNRE in favor of TREDCO Rajasthan Ltd. was cancelled on 09.12.2024 without providing any reasons and issued revised In-principle approval in favor of Rajasthan Solar Park Development Company Limited (RSDCL).

3. Detailed Project Report:

- The DPR for development of Bodana Solar Park of 1292 MW Capacity has already been prepared through M/s WAPCOS Ltd. at a contract price of Rs. 78.70 Lacs and was submitted on 12.08.2024 to MNRE/SECI for their approval after various clarifications.

4. Project Financing:

- Loan assistance of Rs. 355.86 Crores for development of 2000 MW Bodana Solar Park was sanctioned by M/s REC Ltd. on 11.01.2024.
- MoU for providing financial assistance of Rs. 6000 Crores for development of 10,000 MW UMREPPs in Rajasthan through JV TREDCO was signed by THDCIL with REC on 16.09.2024.
- Due to cancellation of In-principle approval of 2000 MW Bodana Solar Park, REC conveyed its cancellation for earlier sanctioned loan on 05.02.2025.

5. Engagement of Land Consultant for Due-Diligence Works of 4000 Ha. Govt. Land

- EoI for empanelment of land Consultant for acquiring land for 2000 MW UMREPPs was floated on 13.07.2023; 4 bidders empanelled.
- RFP floated on 22.06.2024. The Competent Authority accorded approval on 28.07.2024 for issuance of LOA to M/s The Guild Advocates & Associates Counsel, New Delhi at a Contract price of Rs. 44.18 Lakhs (Inc. GST) and LOA to be issued after allocation of aforesaid Govt. Land to TREDCO.
- RFP cancelled on 18.01.2025 due to non-allotment of government land.

LAND ACQUISITION STRATEGY FOR FURTHER DEVELOPMENT:

In line with the Rajasthan Solar Energy Policy, 2023, TREDCO plans to acquire 20,000 hectares (approximately 50,000 acres) of land for the development of 10,000 MW solar power parks.

For exploring the land requirement, the Land acquisition strategy of TREDCO involves:



- **60% Government Land:** Approximately 30,000 acres of government land.
- **40% Private Land:** Around 20,000 acres of private land through Engagement of Land Aggregator on a 30-year lease and/or outright purchase basis.

Engagement of Land Aggregator for acquisition 5000 Acres Private Land for development of 1000 MW Solar Park:

- In line with above Land Acquisition Strategy, 08 Nos of firms out of 18 firms were empaneled during EoI stage for a period of two (02) years.
- An agenda was placed in 9th Board Meeting of TREDCO held on 31.12.2024 for Administrative Approval for inviting Request for Proposal (RFP) for Engagement of Land Aggregator / Facilitator for Acquisition of 5000 Acres Pvt. Land (on Lease Basis for period of 29 Years 11 Months/ Outright Purchase Basis) for Development of Ultra Mega Renewable Energy Power Parks (UMREPPs) in Rajasthan.
- The Board Resolved that "subject to the formal approval of management of RRECL, Administrative approval of Board be and is hereby granted for inviting Request of Proposal (RFP) from eight (08) empaneled bidders for Engagement of Land Aggregator / Facilitator for Acquisition of 5000 Acres Land (on Lease Basis for a period of 29 Years 11 Months/ Outright Purchase Basis) for Development of Ultra Mega Renewable Energy Power Parks (UMREPPs) in Rajasthan."
- Subsequently, RRECL, vide their letter dated 04.03.2025, conveyed that, in view of the significant financial considerations, the management has decided to prioritize the acquisition of Government land for the development of Renewable Energy Parks

by TREDCO Rajasthan Ltd., instead of proceeding with the acquisition of 5000 acres of private land.

Ongoing Projects:

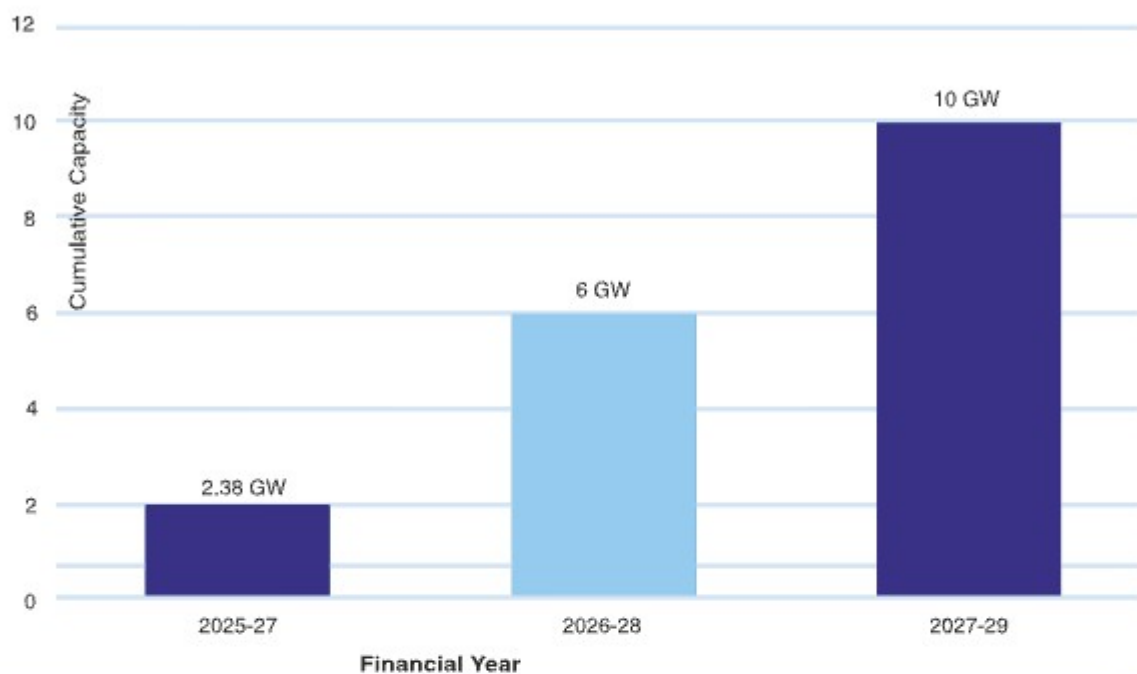
TREDCO proactively identified following two separate government land parcels and has submitted proposals to RRECL for their recommendation for the allocation of these lands to TREDCO for development of two solar parks/UMREPPs of 870 MW & 1510 MW capacity each in Rajasthan :-

- **Govt. Land Proposal 1:** TREDCO had identified a parcel of 1735.05 Ha. Government land in Village-Bodana, Tehsil-Nachana-I, Distt. Jaisalmer, Rajasthan and sent proposal to RRECL on 31.01.2025 for allocation of this parcel of Govt. Land to TREDCO Rajasthan Ltd. for development of around 870 MW Solar Park/UMREPPs.
- **Govt. Land Proposal 2 :** TREDCO had identified another parcel of around 3020 Ha. Government land in Village-Ranjeetpura Barani, Tehsil-Bajju, Distt.-Bikaner,
- Rajasthan and sent the proposal to RRECL on 13.03.2025 for allocation of this parcel of Govt. Land to TREDCO Rajasthan Ltd. for development of around 1510 MW Solar Park/UMREPPs.

Planning for Future Projects:

TREDCO has the primary mandate of developing Ultra Mega Renewable Energy Power Parks with a capacity of 10,000 MW. For which, TREDCO submitted the above two Govt. Land proposals for development of two UMREPPs/Solar Parks of cumulative capacity 2380 MW in Rajasthan. Further, TREDCO plans to develop remaining 7620 MW Solar Parks in two stages of 1620 MW & 2000 MW Solar Parks during F.Y. 2026-28 and another two stages of 2000 MW each Solar Parks during F.Y. 2027-29 as illustrated below:

Mainstreaming of 10,000 MW Solar Park



Chairman's Speech

Dear Shareholders,

It is with great honor and privilege that I present to you the Chairman's Speech for the Annual Report for the Financial Year ending March 31, 2025. I am pleased to share the Auditor's and Directors' Reports, along with the Annual Audited Financial Statements, which highlight a year marked by notable progress and significant achievements for our Company. As we continue our journey in the renewable energy sector, particularly in solar energy, I remain optimistic about the road ahead. This initiative reaffirms our strong commitment to sustainable development and our belief in the transformative potential of renewable energy.

Growth Outlook:

The global transition to clean energy is accelerating at an unprecedented pace, with solar power playing a pivotal role. India has committed to tendering approximately 50 GW of renewable capacity annually through the mid-2020s, with the goal of achieving 500 GW of non-fossil fuel installed capacity by 2030. As of 31 March 2025, India had reached 220.10 GW of renewable capacity including solar (105.65 GW), wind (50.04 GW), bioenergy (11.58 GW), and small hydro (~5.10 GW) with 169.4 GW under implementation. While the initiative spans solar, hydro, wind, and bio-energy projects, real-world challenges like transmission delays, stranded projects, and continued coal dependence underscore the complexities in translating capacity into clean generation.

In alignment with this national vision, TREDCO Rajasthan Ltd. was incorporated as a joint venture between THDC India Limited and Rajasthan Renewable Energy Corporation Limited, with an initial paid-up share capital of ₹5 crores in a 74:26 shareholding ratio. This was subsequently increased to ₹15 crores during the Financial Year 2024–25. The Company has been entrusted with a clear mandate to develop Ultra Mega Renewable Energy Power Parks (UMREPPs) with an aggregate capacity of 10,000 MW in Rajasthan, thereby making a substantial contribution to India's renewable energy targets.



Performance Highlights and Ongoing Projects in FY 2024-25:

To meet land requirements for our renewable energy vision, 32,000 acres of government land in western Rajasthan were initially identified. Based on RRECL's recommendation, 4,000 hectares in Bodana village were earmarked for a 2,000 MW Solar Park, and the project progressed through several key approvals and planning stages. However, the reversal of the earlier land recommendation brought an unforeseen pause to the project's progress.

Undeterred, TREDCO responded swiftly by identifying two new land parcels—1735.05 hectares for 870 MW and 3020 hectares for 1510 MW. Proposals for both have been submitted to RRECL for recommendation.

This demonstrates our unwavering commitment and readiness to adapt in pursuit of India's clean energy goals.

Corporate Governance Practices:

At TREDCO Rajasthan Limited, we firmly believe that robust corporate governance is fundamental to earning and retaining the confidence of our stakeholders. Our governance framework is anchored in the principles of transparency, fairness, integrity, accountability, and social responsibility. We maintain strict compliance with all applicable laws, rules, and regulations to uphold the highest standards of corporate conduct.

I am pleased to report that TREDCO has consistently adhered to the Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE). We remain committed to safeguarding stakeholder interests and ensuring transparent and effective communication. Notably, no investor grievances were received during the financial year—a testament to our proactive governance practices.

Commitment to Self-Reliance:

The Government of India's *Atmanirbhar Bharat* initiative is a strategic cornerstone, targeting energy independence by 2047. Currently, India imports close to 90% of its crude oil and approximately 50% of its natural gas—exposing the country to global supply disruptions and price volatility.

To mitigate these risks, the government is accelerating the deployment of renewable energy—especially in the power, transport, and industrial sectors, which together represent more than 80% of overall energy demand.

TREDCO Rajasthan Limited is fully aligned with these national ambitions. With the Government aiming to achieve **500 GW of non-fossil electricity capacity by 2030** (including at least ~250 GW of solar) and targeting an **80% clean grid by 2040**, followed by 90% by, TREDCO is strategically positioned to harness the vast solar potential of Rajasthan and make a meaningful contribution to this clean energy transition.

Broadening Horizons:

The role of power infrastructure in driving economic growth and social well-being is both fundamental and far-reaching. As electricity demand in India continues to rise, TREDCO remains committed to scaling up its capacity and strengthening its capabilities. While Rajasthan remains a key focus, we are actively exploring

opportunities to develop solar projects in other states as well.

Our strong commitment to environmental, social, and governance (ESG) principles guides our efforts to build an ecologically responsible, inclusive, and value-driven society through meaningful partnerships and initiatives.

Endorsement:

On behalf of the Board of Directors of TREDCO Rajasthan Ltd., I extend our sincere gratitude to all our stakeholders. Your unwavering support and collaboration have been instrumental to our progress. We are especially thankful to our business partners, customers, and regulatory bodies—including THDCIL, RRECL, CERC, CEA, CWC, DPE, the State Governments, and various Ministries of the Government of India viz. Ministry of New and Renewable Energy, Ministry of Power—for their continued guidance and cooperation.

A heartfelt appreciation goes to the members of our Board and Senior Management, whose strategic leadership has strengthened our Company's performance. I also commend the dedication and resilience of the entire TREDCO team, whose efforts have firmly established us as a rising force in the power sector.

To our shareholders, your trust remains the cornerstone of our success. We are equally grateful to our contractors, suppliers, and financial partners for their vital contributions to our growth journey.

As we move forward, we remain committed to our shared vision—creating sustainable energy solutions and contributing to a greener, more resilient future. Together, we are not just building infrastructure, but a lasting legacy of clean energy and responsible progress.

Thank you for your continued trust and belief in our mission. The future is bright—and we will build it together.

Sd/-
(Rajeev Kumar Vishnoi)
Chairman
DIN: 08534217

Place: Jaipur
Date: 24.09.2025



NOTICE OF AGM OF 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd Annual General Meeting (AGM) of TREDCO Rajasthan Limited is scheduled to be held on Wednesday, 24th September 2025 at 12:00 A.M. through Video Conferencing ("VC") using Microsoft Teams deemed to be held at the Registered Office of the Company at shorter notice, to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the year ended March 31, 2025.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with all schedules & annexures forming part of the Financial Statements and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor's and Comments' of Comptroller & Auditor General of India under Section 143(6) of the Companies Act 2013 and the Directors' Report laid before the meeting, be and are hereby received, considered and adopted."

2. To fix the remuneration of Statutory Auditor for the year 2025-26.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the approval of shareholders be and is hereby accorded to approve Rs. 1,50,000 plus applicable GST as remuneration of Statutory Auditors of the Company, to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26."

3. To appoint a director in place of Shri Mr. Rajeev Kumar Vishnoi (DIN: 08534217), who retires by rotation and being eligible, offers himself for reappointment and, in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Rajeev Kumar Vishnoi (DIN: 08534217), Nominee Director, THDCIL, who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company."

By Order of the Board
For **TREDCO Rajasthan Limited**

Sd/-
(Naveen Kumar)
Company Secretary

To,
All Shareholders of TREDCO Rajasthan Limited
All Directors of TREDCO Rajasthan Limited
Statutory Auditors- R.K. Malpani & Associates,
Chartered Accountants

Date 18.09.2025

Place: Rishikesh

NOTICE OF AGM OF 2nd ANNUAL GENERAL MEETING

Notes:

- 1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- 2) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. *Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence*
- 4) *the Proxy Form is not annexed to this Notice.*
- 4) Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. *Accordingly, Attendance Slip is not annexed to this Notice.*
- 5) Corporate shareholders are requested to send to the Company, a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cstredco@thdc.co.in.
- 6) Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before 21st September 2025 through email on cstredco@thdc.co.in. The same will be replied by the Company suitably.
- 7) In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.
- 8) Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9) The Designated Email Address for the Company is cstredco@thdc.co.in, Shareholders in case of any query may send an email to cstredco@thdc.co.in. Further, in case voting is conducted by way of poll shareholders are requested to send their vote on this email id.



- 10) Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting.
- 11) Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
- 12) Additional information as required by Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at the Annual General Meeting is furnished as Annexure to the Notice and marked as **Annexure I**.

Procedure for inspection of documents:

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date

of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members. Member who intends to inspect such documents are requested to send an email to Company on email address cstredco@thdc.co.in.

Voting by Members:

Member to convey his vote by show of hands in the AGM as the total number of members are less than 50. However, if the poll is demanded in the AGM, members are requested to send the email of their decision of voting on the designated e-mail ID of the Company.

Annexure-II

Brief Resume of Directors seeking appointment/re-appointment

Particulars	Mr. Rajeev Kumar Vishnoi
Age	58 years
Date of birth	30.03.1967
Date of Appointment	25.03.2023
Qualification	Hons. Graduate in Civil Engineering
Experience	35+ Years of vast and rich experience in Design, Engineering and construction of Hydro Project structures
Directorships held/ KMP in other Companies/Forums	3
Memberships/Chairmanships of Committees of other Companies (excluding Section 8 Companies, Foreign Companies and Private Companies)	N.A.
Number of shares held in the Company	-
Relationship with other Directors	No inter-se relation between directors
Number of the Meetings of the Board attended during the year	7 (Seven)
Remuneration	Nil
Terms of Appointment	Liable to retire by Rotation

Key Financial Information

	Rs. (In lakhs)
	2024-2025
A. Revenue	
1 Revenue from Operations	0.00
2 Other Income	0.00
3 Deferred Revenue on account of Irrigation Component	0.00
4 Less: Depreciation on Irrigation Component	0.00
5 TOTAL REVENUE	0.00
B. Expenses	
6 Employees Benefits Expense	113.01
7 Generation, Administration & Other Expenses	56.86
8 Provisions	0.00
9 Extraordinary items	0.00
10 TOTAL EXPENDITURE	169.87
11 GROSS MARGIN(PBDIT) (5-10)	-169.87
12 Depreciation & Amortisation	0.00
13 GROSS PROFIT(PBIT) (11-12)	-169.87
14 Finance Cost	0.00
15 Profit before Tax and net movement in regulatory deferral account balance (13-14)	-
16 Income Tax	0.00
17 Deferred Tax Asset	-40.85
18 Profit for the period before net movement in regulatory deferral account balances (15-16-17)	-129.02
19 Net Movement in Regulatory Deferral Account Balance Income/(Expense)	0.00
20 Profit for the period from continuing operations (18+19)	-129.02
21 Other Comprehensive income	0.00
22 Income Tax on OCI-Deferred Tax Assets/Liability	0.00
23 Total Comprehensive Income (20+21+22)	-129.02
C. Assets	
24 Tangible and Intangible Assets (Net Block)	66.81
25 Capital Work in Progress	1412.42
26 Intangible Assets	1.34
27 Financial Assets-others	4.45

28	Deferred Tax Assets (Net)	72.36
29	Non-Current Tax Assets (Net)	0.00
30	Current Tax Assets	4.21
31	Current Assets-Cash & Cash Equivalents	485.11
32	Regulatory Deferral Account Debit Balance	0.00
33	Investment in subsidiary co.	0.00
34	Total Assets	2070.30

D. Liabilities

35	Equity Share Capital	1500.00
	Other Equity	
36	Reserves and Surplus	-231.48
37	Other Comprehensive Income	
38	Total Other Equity	-231.48
39	Long Term Borrowings	
40	Non-Current Lease Liabilities	0.00
41	Other Long-Term Liabilities and Provisions	0.00
42	Trade payables- other than MSME	0.00
43	Current Maturity of Long-Term Debt	0.00
44	Current Liabilities-others	785.83
45	Other Current Liabilities	15.95
46	Regulatory Deferral Account Credit Balance	0.00
47	Total Liabilities	2070.30
48	Net Worth (35+38)	1268.52
49	Capital Employed (48-28)	1196.16
50	Dividend	0.00
51	Value added (11)	0.00
52	Number of Employees	16.00
53	Number of share (in Lakhs) (Par value of Rs. 10/- share)	150.00

E Ratios

Earnings per share including net movement in regulatory deferral account balance (Par value of Rs. 10/- share) (in Rs.)	(0.96)
Current Ratio (Current assets/ Current liabilities)	0.64
Return On Equity (Net profit after taxes/ Avg Stakeholders equity)	-8.60%
Return on Capital employed (EBIT/Capital employed)	-11.33%
Total Comprehensive Income to Revenue from Operations	0.00%
Dividend Per Share (in Rs.) (10 each)	0.00

F Operating Performance

Generation (M.U.)	N.A.
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Director's Brief Profile



SHRI RAJEEV KUMAR VISHNOI

Shri Rajeev Kumar Vishnoi assumed charge as Chairman of TREDCO Rajasthan Limited on 25.03.2023. He is presently CMD of THDC India Limited. Prior to this, he was Director (Technical) of THDC India Ltd. from 01.09.2019. He has been entrusted the additional charge of Director (Technical) and Director (Personnel) in THDCIL w.e.f. 06.08.2021 and 01.11.2021 respectively.

Shri Vishnoi is a Hons. Graduate in Civil Engineering from BITS Pilani and has more than 35 years of vast and rich experience in Design, Engineering and construction of Hydro Project structures. He has also attained the qualification of MBA and has undergone Professional Up-gradation Programme in Design and Construction of Hydraulic Structures and Hydropower Constructions from

State University of Moscow, Russia. He has also attended Advance Management Programme in Leading Strategic Change from ASCI, Hyderabad in association with SDA Bacconi School of Management, Italy. He is currently representing India in International Commission on Large Dams for Technical Committee on Seismic Safety of Dams.



SHRI SIPAN KUMAR GARG

Shri Sipan Kumar Garg assumed the charge as Director (Finance) of THDC India Limited on August 17, 2024 and has been appointed as Nominee Director of THDCIL on TREDCO Board w.e.f. 09.09.2025. Shri Garg holds a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), and the Institute of Company Secretaries of India (CS).

Additionally, he has done LL.B. and was a rank holder in the Company Secretary examination. He has 24 years of extensive experience in Finance, Accounts, Taxation, and Commercial aspects within the power sector. His prior experience includes serving as the Chief Financial Officer (CFO) at Aravali

Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited, both Group Companies of NTPC Limited. He has also contributed to NTPC Limited in various capacities, including strategic roles in the Corporate Accounts Group and the Koldam Hydro Power Project.

During his tenure at NTPC, Shri Garg ascended the professional ladder through his strong sense of responsibility, ethics, and unwavering dedication to the Company. Recognized as an outstanding finance professional, he excelled in every role he undertook at NTPC. Under his leadership in Finance, Aravali Power Company Private Limited receive its highest credit ratings and realized significant savings of interest on long-term loans.



SHRI NEERAJ VERMA

Shri Neeraj Verma assumed charge as Nominee Director, THDCIL on the board of TREDCO Rajasthan Limited with effect from 23rd January 2024. Shri Neeraj Verma embarked on his journey with THDCIL as an Engineer Trainee in January 1990, marking the beginning of a remarkable career spanning over three decades.

Sh. Verma played a crucial role in the successful commissioning of the Tehri Hydro Power Plant (HPP) and played a prominent role in the flood restoration of the Koteshwar Hydro Electric Project (HEP). His contributions extend to overseeing the design aspects of significant

projects such as Tehri Pumped Storage Plant (PSP), Vishnugad Pipalkoti Hydro Electric Project (VPHEP), and Dhukwan, among others. Furthermore, he briefly served as GM (Erection & Commissioning), EM-Works for a period of 01 year at Tehri-PSP. Currently, Shri Neeraj Verma is ED Kaushambi, THDC-NCR.



SHRI KUMAR SHARAD

Shri Kumar Sharad assumed charge as Nominee Director, THDCIL on the board of TREC Rajasthan Limited with effect from 25th March 2023.

Shri Kumar Sharad is currently heading Khurja Super Thermal Power Project as Executive Director (Project). He took charge of this very aspiring project of THDCIL In 2021, He is 1987 batch graduate in Civil engineering. He obtained his initial work experience in construction of switchyard building water treatment plant and piling work while working in Simplex Concrete Piles Pvt. Ltd of Kahalgaon while working project of NTPC India Ltd. Before joining THDCIL, he served Indian Railway Construction Company Ltd as Engineer Civil and executed the work of Railway Siding. He joined THDCIL

in 1990 and gave his service in construction work of New Tehri Town. He was responsible for quality control of civil works In Koteswar HEP (400 MW). He gave his managerial services in Vigilance Department of THDCIL a General Manager. He has over THDCIL all over his service yet 30 years of experience in civil and building works and he contributed in the development of THDCIL all over his service yet.



SHRI YOGENDRA MATHUR

Shri Yogendra Mathur assumed charge as Nominee Director, RRECL on the board of TREC Rajasthan Limited with effect from 25th March 2023.

Yogendra Mathur is a graduate engineer with over 20 years of extensive experience in the renewable energy sector. He currently serves as the Director Technical at Rajasthan Renewable Energy Corporation Limited (RRECL), where he leads critical technical and strategic initiatives to advance renewable energy development. In addition to this, he represents RRECL as a Nominee Director on the boards of Rajasthan Renewable Energy Corporation Limited and Rajasthan Solar Park Development Company Limited. His strong engineering foundation and vast experience

have been instrumental in driving sustainable energy projects and fostering the growth of renewable energy infrastructure in the region.



SHRI DURGESH RAJORIYA

Shri Durgesh Rajoriya is serving as Director (Finance) of Rajasthan Renewable Energy Corporation Limited (RRECL) and has been appointed as the Nominee Director of RRECL on the Board of TREC Rajasthan Limited with effect from January 27, 2025.

With his expertise in financial management, corporate governance, and strategic planning, Shri Durgesh Rajoriya plays a key role in driving TREC's financial strategies and supporting the growth of renewable energy initiatives in Rajasthan. His leadership contributes to strengthening TREC's financial oversight and ensuring sustainable development of energy projects in the state.



SHRI DINESH KUMAR SHARMA

Nominee Director, RRECL

Shri Dinesh Kumar Sharma assumed charge as Nominee Director, RRECL on the board of TREDCO Rajasthan Limited with effect from 21st March 2024. He has been serving since March 1985, accumulating decades of experience in the power sector. Throughout his career, he has handled numerous projects within state government power sector companies, showcasing his technical expertise and leadership skills. After the closure of the Financial Year 2023-24, Shri Dinesh Kumar Sharma, Nominee Director, RRECL superannuated from his services at Rajasthan Renewable Energy Corporation Limited with effect from April 19, 2024. Accordingly, he ceased to be the director on the

board of TREDCO Rajasthan Limited with effect from April 19, 2024.



SHRI KAILASH CHAND SONI

Nominee Director, RRECL

Shri Kailash Chand Soni, a graduate engineer, General Manager at Rajasthan Renewable Energy Corporation Limited (RRECL) was appointed as the Nominee Director of RRECL on the Board of TREDCO Rajasthan Limited with effect from 03.09.2024. He vacated his office of nominee director at TREDCO with effect from 11.11.2024. With his strong technical background and extensive managerial experience, Shri Soni played an important role in advancing RRECL's renewable energy initiatives and contributing to TREDCO's mission of sustainable energy development in Rajasthan. His leadership and expertise strengthened coordination between the two

organisations for effective project execution.



SHRI DEOKINANDAN SHARMA

Nominee Director, RRECL

Shri Deokinandan Sharma assumed charge as Nominee Director, RRECL on the board of TREDCO Rajasthan Limited with effect from 21st March 2024. He has extensive experience in the financial sector, particularly within government services. As a member of the 1996 batch of the Rajasthan Accounts Services, he has demonstrated expertise in finance and served in different State Govt. Departments/Organizations as Financial Advisor. he ceased to be the director on the board of TREDCO Rajasthan Limited with effect from January 27, 2025.



SHRI SUNIT MATHUR

Nominee Director, RRECL

Shri Sunit Mathur Sharma assumed charge as Nominee Director, RRECL on the board of TREDCO Rajasthan Limited with effect from 27th June 2024. He holds a BE, an MBA in Finance, and is a Certified Energy Auditor (BEE). Sh. Mathur began his career with RRECL as a Junior Engineer in November 1991. Over the past three decades, he has held various pivotal roles, showcasing exceptional leadership and problem-solving abilities. With over 32 years of experience in Renewable Energy and more than 15 years in Energy Conservation and recognizing his dedication, hard work and proactive approach.

Sh. Mathur was promoted to the position of General Manager. Shri Sunit Mathur, Nominee Director, RRECL superannuated from his services at Rajasthan Renewable Energy Corporation Limited with effect from August 31, 2024. Accordingly, he ceased to be the director on the board of TREDCO Rajasthan Limited with effect from August 31, 2024.



Directors' Report

F.Y. 2024-25



Directors' Report

Dear Members,

Your Directors have great pleasure in presenting the 2nd Annual Report on the performance and achievements of TREDCO Rajasthan Limited (the "Company") along with the Audited Financial Statements, the Statutory Auditor's Report, and the Comments of the Comptroller and Auditor General of India for the financial year ended 31st March 2025.

1. INTRODUCTION AND BACKGROUND OF THE COMPANY

Incorporation and Formation

In 2022, THDC India Ltd. (a Schedule 'A' Mini Ratna CPSE under the Ministry of Power, Government of India) and Rajasthan Renewable Energy Corporation Ltd. (RRECL, a State PSU under the Ministry of Energy, Government of Rajasthan) recognized the immense potential of Rajasthan's Renewable Energy sector. To contribute to India's ambitious green energy goals, they envisioned a strong partnership.

Following the approval from NITI Aayog on July 4, 2022, a Joint Venture-cum-Shareholding Agreement was signed between THDCIL and RRECL on January 30, 2023. The agreement established a Joint Venture Company (JVC) with an equity sharing ratio of 74:26, respectively, primarily to develop 10,000 MW Capacity Ultra Mega Renewable Energy Power Parks (UMREPPs) in Rajasthan. Consequently, "TREDCO Rajasthan Ltd." was incorporated on March 25, 2023. The Company with an authorized capital of Rs. 50 Cr and a paid-up capital of

Rs. 5 Cr. The Department of Investment and Public Asset Management (DIPAM), through its communication dated August 8, 2023, also endorsed the proposal for this JV Company. The Company was tasked with developing 10,000 MW UMREPPs across five distinct projects under the Solar Power Park Scheme of the Ministry of New and Renewable Energy (MNRE). The approval was granted with the provision that the Ministry of Power and THDCIL ensure compliance with equity investment limits and incorporate appropriate exit and Right of First Refusal (ROFR) clauses in the final Joint Venture Agreement (JVA).

Commencement of Business :

The Company received certificate of commencement of business on 14th June 2023.

2. Ongoing Projects

Govt. Land Proposal for Bodana Solar Park (870 MW)

TREDCO had identified a parcel of 1735.05 Ha. Government land in Village - Bodana, Tehsil - Nachana-I, Distt. Jaisalmer, Rajasthan and sent proposal to RRECL on 31.01.2025 for allocation of this parcel of Govt. Land to TREDCO Rajasthan Ltd. for development of around 870 MW Solar Park/UMREPPs.

Govt. Land Proposal for Ranjeetpura Solar Park (1510 MW)

TREDCO had identified another parcel of around 3020 Ha. Government land in Village - Ranjeetpura Barani, Tehsil - Bajju, Distt. -

Bikaner, Rajasthan and sent the proposal to RRECL on 13.03.2025 for allocation of this parcel of Govt. Land to TREDCO Rajasthan Ltd. for development of around 1510 MW Solar Park/UMREPPs.

Both land proposals are under review by RRECL for recommendation to the relevant departments of the Government of Rajasthan, with the objective of allocating the land to TREDCO Rajasthan Limited for the

development of two UMREPPs/ solar parks of 870 MW & 1510 MW capacity in Rajasthan.

3. FINANCIAL PERFORMANCE The financial performance for the year ended 31st March 2025, reflects the initial expenses related to the formation of the Company and the commencement of project activities. The Company reported a loss due to these preliminary expenses.

The financials of the Company as on 31st March 2025 are as under:

Particulars	Year ended 31st March 2025
Turnover	-
Profit / Loss Before Tax (PBT)	(169.87)
Less: Financial Charges	-
Profit / Loss before Depreciation /Amortization (PBDT)	(169.87)
Less: Depreciation	-
Net Profit / Loss before Taxation (PBT)	(169.87)
Deferred Tax Asset	(40.85)
Profit / Loss after taxation (PAT)	(129.02)
Provision for proposed Dividend	-
Dividend Tax	-
Transfer to General Reserve	(129.02)

Revenue Model

TREDCO Rajasthan Limited's revenue is anticipated to come from various streams, including annual charges collected from Solar Power Developers operating within the Ultra Mega Renewable Energy Power Parks developed by the Company.

4. FUTURE OUTLOOK

TREDCO aims to develop two UMREPPs/ solar parks of 870 MW & 1510 MW capacity in Rajasthan on the two identified Govt. Land for which proposals are sent to RRECL for their recommendation to the relevant departments of the Government of Rajasthan, with the objective of allocating this land to TREDCO Rajasthan Limited. Further, TREDCO plans to

develop remaining 7620 MW Solar Parks in subsequent stages.

5. CAPITAL STRUCTURE

• Share Capital:

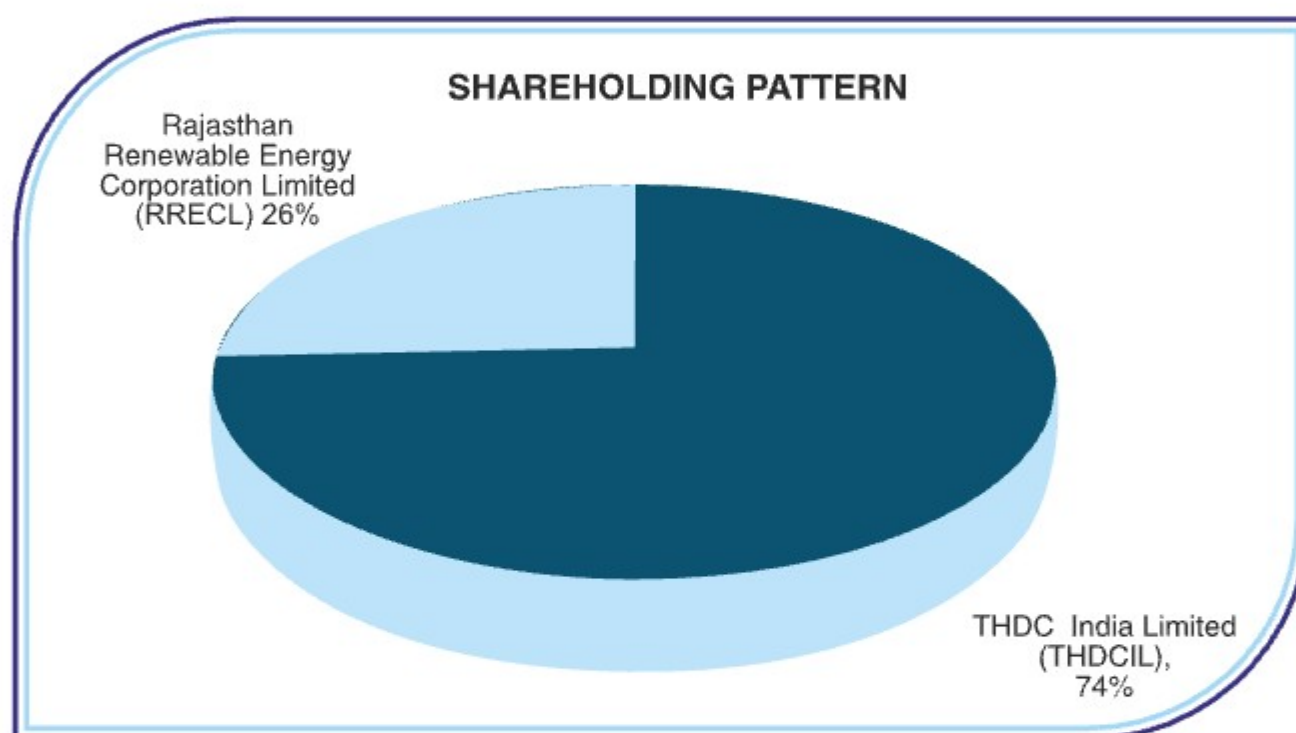
The Authorized Share Capital of the Company is Rs. 50 Crore divided into 5,00,00,000 equity shares of Rs. 10 each. The paid-up share capital of the Company till 31st March 2025 is Rs.15 Crore.

After the closure of Financial year ended 31st March 2024, the board of directors in their meeting held on 9th April 2024 increased its paidup share capital from 5,00,00,000 to 15,00,00,000.



• Shareholding Pattern (as on 31st March 2025)

S.No.	Category	Total Shares of Rs 10 each	% To Equity
1	THDC India Limited	11100000	74%
2	Rajasthan Renewable Energy Corporation Limited	3900000	26%
	Total	15000000	100%



6. BORROWINGS

During the 6th Board Meeting of TREDCO Rajasthan Limited, the Board of Directors, in compliance with the Companies Act, 2013, recommended a proposal seeking authorization from the members at the General Meeting. This proposal grants the Board the authority to borrow funds, from time to time, on such terms and conditions, and with or without security, as deemed appropriate by the Board. However, it is stipulated that the total borrowings shall not, at any time, surpass a limit of ₹360 Crore, above Company's Paid-Up Capital and Free

Reserves as of March 31, 2024.

7. DIVIDEND

During the Financial Year 2024-25, your Company has not paid any dividend to its shareholders as Company is not yet operational and there is no revenue generation as on 31st March 2025.

8. TRANSFER TO RESERVES & SURPLUS

During the Financial Year ended 2024-25, Your Company has incurred a loss of ₹129.02 Lakh. This is mainly due to KMP salary and other expenses.

9. BOARD OF DIRECTORS

The Board of the Company comprises of Nominee Directors appointed from THDCIL and RRECL as per agreed Board Structure in JV agreement. As on March 31, 2025 the Board of Directors of the Company comprised of following directors:

1. Shri R.K. Vishnoi, Chairman
2. Shri Kumar Sharad, Nominee Director, THDCIL
3. Shri Neeraj Verma, Nominee Director, THDCIL
4. Shri Yogendra Mathur, Nominee Director, RRECL
5. Shri Durgesh Rajoriya, Nominee Director, RRECL

• Changes in Board:

During the year under review and till the date of the Report, the following are the changes in the Board of Directors:

Sl.	Name	Position held	Date of change	Reasons for change
1.	Shri Dinesh Kumar Sharma	Nominee Director	19.04.2024	Cessation
2.	Shri Sunit Mathur	Nominee Director	27.06.2024	Appointment
3.	Shri Sunit Mathur	Nominee Director	31.08.2024	Cessation
4.	Shri Kailash Chand Soni	Nominee Director	03.09.2024	Appointment
5.	Shri Kailash Chand Soni	Nominee Director	11.11.2024	Cessation
6.	Shri Yogendra Mathur	Nominee Director	11.11.2024	Appointment
7.	Shri Deokinandan Sharma	Nominee Director	27.01.2025	Cessation
8.	Shri Durgesh Rajoriya	Nominee Director	27.01.2025	Appointment
9.	Shri Kumar Sharad	Nominee Director	08.09.2025	Cessation
10.	Shri Sipan Kumar Garg	Nominee Director	09.09.2025	Appointment

• Key Managerial Personnel:

During the Financial Year 2024-25, The Board of Directors in their meeting held on 28.10.2024 appointed following person as Key Managerial Personnel:

1. Shri Ajay Kumar Goel - Chief Executive Officer
 2. Shri Vinay Prakash Mathur - Chief Financial Officer
 3. Shri Naveen Kumar - Company Secretary
- However, Shri Ajay Kumar Goel vacate his office as Chief Executive Officer with effect from June 2, 2025. Further, Shri Vinay

Prakash Mathur vacate his office as Chief Financial Officer with effect from June 4, 2025. Further the board in their meeting held on 11.09.2025 appointed Shri H.K. Tyagi as CEO & Shri G. Radhkrishnan as CFO of the company w.e.f. 11.09.2025.

10. MEETINGS OF THE BOARD OF DIRECTORS:

During the year Financial Year ended 31st March 2025, Seven(7) meetings of the Board of Directors were held. The intervening gap between two consecutive meetings was within the period prescribed

under the Companies Act, 2013. The summarised position of all the Board Meetings held during the period ended March 31, 2025, consisting of the status of

Board Members and their attendance at the respective meeting(s), is tabulated below:

S. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/04/2024	5	4	80%
2	09/05/2024	4	4	100%
3	18/07/2024	5	5	100%
4	19/09/2024	5	5	100%
5	28/10/2024	5	5	100%
6	31/12/2024	5	5	100%
7	20/03/2025	5	5	100%

11. PERFORMANCE EVALUATION OF DIRECTORS & BOARD

As the Company does not fall under the prescribed criteria annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 were not adopted.

12. ANNUAL RETURN

Currently the Company is in the process of developing an official website. Annual return (draft MGT-7) of the Company in accordance to section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided at the website of Holding Company i.e. THDC India Limited.

The weblink to access draft Annual Return is <https://www.thdc.co.in/en/annual-return>

13. DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

TREDCO Rajasthan Limited is a joint venture Company formed by THDC India Limited and Rajasthan Renewable Energy Corporation Limited (RRECL). As of March 31, 2025, THDC India Limited holds 74% of the paid-up share capital, while RRECL holds 26% of paid-up share capital. Consequently, THDC India Limited is the holding Company of TREDCO Rajasthan Limited.

The Company does not have any subsidiaries, joint ventures, or associate companies.

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to Government Companies, no disclosure is required to be made. Further none of the employees are drawing remuneration exceeding the limits prescribed under the above provisions

15. RETIRE BY ROTATION

In accordance with the provision of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Shri Rajeev Kumar Vishnoi – Nominee Director, THDCIL having DIN 08534217 will retire by rotation and being eligible offers themselves for his re-appointment at the ensuing Annual General Meeting of the Company.

16. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

17. STATUTORY AUDITORS

Your Company being a Government Company, the appointment of Statutory Auditors is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013.

M/s R. K. Malpani & Associates, Chartered Accountants, 103-A, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur-302001 were appointed as Statutory Auditors.

The Financial Statements of the Company for FY 2024-25 were approved by the Board of Directors of the Company in its 11th Meeting held on 16th May 2025. The signed Financial Statements were submitted to the Auditors on 16th May 2025 after the approval of the Board.

The Statutory Auditors after due audit submitted their Report which is attached as Annexure to this Annual Report.

18. MANAGEMENT REPLIES ON THE STATUTORY AUDITOR'S REPORT

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the financial year 2024-25. Hence, Management replies of the Company are not applicable.

19. REVIEW OF ACCOUNTS BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India issued its comments i.e. not to conduct the supplementary audit of the financial statements of TREDCO Rajasthan Limited on the Annual Accounts which is enclosed in the Report.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT 2013)

During the period under review, the status of complaints received and cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is hereunder:



No. of cases under process/investigation as on end of the year 2023-24	No. of cases reported during the year 2024-25	No. of cases disposed-off during the 2024-25	No. of cases under process/ investigation as on end of the 2024-25
-		-	-

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, the Company has not entered into any material transaction with any of its related party in terms of Section 188 of Companies Act 2013. Disclosure of Related Party Transactions are made in form AOC-2 is enclosed as required under clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information for the year is NIL as the project is presently under construction.

23. WOMEN EMPLOYEE WELFARE

Currently there is no women employee. Your Management is actively working towards building a diverse and inclusive team.24.

24. IMPLEMENTATION OF OFFICIAL LANGUAGE

Our Company has made sustained efforts to enhance the progressive use of Hindi in day-to-day official working as per the guidelines of the Official Language Policy of the Government of India.

By fostering a bilingual work environment, we aim to uphold the linguistic diversity of our nation and ensure that the use of Hindi is seamlessly integrated into our daily

operations. Our commitment to this policy not only aligns with governmental directives but also enriches our organizational culture, promoting inclusivity and respect for our linguistic heritage.

25. INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

Presently, the works of the Company are being managed by employees of Holding Company. As and when recruitment of persons is done for the activities of the Company, your Management shall comply with the guidelines issued by Govt. of India from time to time on implementation of reservation policy on Direct Recruitment, promotion etc. for SC/ST and Physically challenged candidates.

26. IMPLEMENTATION OF RISK MANAGEMENT

Presently, the Company is adopting and adhere to the Risk Management Policy established by the Holding Company to ensure continuity and effective risk mitigation.

27. DECLARATION REGARDING INDEPENDENT DIRECTOR

MCA vide their notification dated July 5, 2017 read with notification dated September 5, 2017 has exempted the Joint Venture to appoint independent directors on their board. Hence, your Company being a Joint Venture Company is exempted from appointing Independent Directors.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Statutory Auditor of the Company i.e. R. K. Malpani & Associates, Chartered Accountants have in their report stated that the Company has in all material respects, an adequate internal financial control system with reference to financial reporting.

29. PARTICULARS OF LOANS AND GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED

During the year under review the Company has not given any loan and guarantees and also not made any investments or given any securities., hence the information is Nil.

30. DETAILS OF SIGNIFICANT AND MATERIAL, ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not applicable.

31. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period ended March 31, 2025, neither any application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE PERIOD ENDED MARCH 31, 2025

Your Company has not made any one-time settlement in respect any loan taken from Banks or Financial Institutions.

33. INFORMATION IN RESPECT OF MICRO AND SMALL ENTERPRISES AS AT 31ST MARCH 2025 AS REQUIRED BY MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT) AND THE SAID OUTSTANDING IS LESS THAN 45 DAYS

During the year under review, the Company has not made any transaction with the MSMEs.

34. TRADE PAYABLES AGEING SCHEDULE AS AT 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	NIL	NIL	NIL	NIL	NIL
(ii) Disputed dues –MSME	NIL	NIL	NIL	NIL	NIL

35. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. STATUTORY DISCLOSURES

• MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred

between and at the end of the financial year 2024-25 to which the financial statements relate and the date of the report.

• COST RECORDS

Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not required to be made and maintained by the Company for the FY 2024-25.

• PUBLIC DEPOSITS

During the Financial Year 2024-25, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014

• CHANGE IN NATURE OF BUSINESS

There was no change in business of the Company during the financial year 2024-25.

• INFORMATION OF MANAGERIAL REMUNERATION

None of the employee was in receipt of the remuneration exceeding the limit as set out under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder related to Managerial Remuneration are not applicable to Government Companies, hence, no disclosure is required to be made.

• LOANS FROM DIRECTOR

During the year under review the Company has not taken any loan from any director.

ACKNOWLEDGEMENT

The Board of Directors of your Company are highly thankful for the support and co-operation extended from by RRECL, MNRE, SECI, IREDA, State Government and their Ministries, DMs and all other district level officers of Govt. of Rajasthan for their support in our endeavours.

Your directors thank all the stakeholders, business partners, and all the members of the TREDCO RAJASTHAN Family for their faith, trust and confidence reposed in the Board. Your directors wish to extend their sincere appreciation for the dedicated efforts and enthusiasm put in by the employees of TREDCO RAJASTHAN Ltd. at all levels, to ensure that the Company continues to grow and excel.

Further, your directors acknowledge the constructive suggestions given by statutory auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

Finally, I extend my personal thanks to my esteemed colleagues on the Board and look forward to their continued encouragement, wise counsel, and valuable guidance in the times ahead.

For and on behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217

Date: 11.09.2025
Place: Jaipur

FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

For and on behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217

Date: 11.09.2025
Place: Jaipur

Solar Energy for Sustainable Future





Financial Statements

F.Y. 2024-25



FINANCIAL STATEMENT - F.Y. 2024-25
INDEPENDENT AUDITOR'S REPORT
COMMENTS OF THE C & AG OF INDIA

TREDCO Rajasthan Limited

BALANCE SHEET as at 31 March, 2025

(Amount in Lakh ₹)

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		66.81		35.83
(b) Right of Use Assets	2		-		-
(c) Other Intangible Assets	2		1.34		2.13
(d) Capital work-in- progress	3		1,412.42		906.12
(e) Financial Assets					
(i) Investment in Subsidiary Co.			-		-
(ii) Loans			-		-
(iv) Others	4	4.45	4.45	4.45	4.45
(f) Deferred Tax Assets (Net)	5		72.36		31.51
(g) Non Current Tax Assets Net			-		-
(h) Other Non-Current Assets			-		-
Current Assets					
(a) Inventories			-		-
(b) Financial Assets					
(i) Trade Receivables			-		-
(ii) Cash and Cash Equivalents	6	485.11		57.64	
(iii) Loans			-		-
(iv) Advances			-		-
(v) Others			485.11		57.64
(c) Current Tax Assets (Net)	7		4.21		1.54
(d) Other Current Assets	8		23.6		-
Regulatory Deferral Account Debit Balance			-		-
Total			2,070.30		1,039.22
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	9		1,500.00		500.00
(b) Other Equity	10		-231.48		-102.46
Total Equity			1,268.52		397.54
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings			-		-
(ia) Lease Liabilities			-		-
(ii) Non current Financial Liabilities			-		-
(b) Other Non Current Liabilities			-		-

TREDCO Rajasthan Limited

BALANCE SHEET as at 31 March, 2025
(Amount in Lakh ₹)

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
(c) Provisions			-		-
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings			-		-
(ia) Lease Liabilities			-		-
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises			-		-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises			-	13.14	
(iii) Others	11	785.83	785.83	605.30	618.44
(b) Other Current Liabilities	12		15.95		23.24
(c) Provisions			-		-
(d) Current Tax Liabilities (Net)			-		-
Regulatory Deferral Account					
Credit Balance			-		-
TOTAL			2,070.30		1,039.22
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management					
Other Explanatory Notes to Accounts	16				
Note 1 to 16 form an integral part of the Accounts					

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
(V.P. Mathur)
Chief Financial officer
PAN: AIAPM7034J
Place : Jaipur

Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
Place : Rishikesh

As per our Report of Even Date Attached
For R.K. MALPANI & ASSOCIATES.
Chartered Accountants
FRN 002759C of ICAI

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775

Date : 16.05.2025
Place: Jaipur

TREDCO Rajasthan Limited

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2025

(Amount in Lakh ₹)

Particulars	Note No.	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Deferred Revenue on account of Irrigation Component		-	-
Less: Depreciation on Irrigation Component		-	-
Total Income		-	-
EXPENSES			
Employee Benefits Expense	13	113.01	68.37
Finance Costs		-	-
Depreciation & Amortisation		-	-
Generation Administration and Other Expenses	14	56.86	65.60
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares		-	-
Total Expenses		169.87	133.97
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax		-169.87	-133.97
Exceptional Items-(Income)/ Expenses- Net		-	-
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances		-169.87	-133.97
Tax Expenses			
Current Tax			
Income Tax		-	-
Deferred tax-(Asset)/Liability		-40.85	-31.51
Profit/(Loss) For The Period before regulatory deferral account balances		-129.02	-102.46
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax		-	-
I Profit/ (Loss) For The Period from continuing operations		-129.02	-102.46
II OTHER COMPREHENSIVE INCOME			
(i) Items that will not be classified to Profit or Loss:			

TREDCO Rajasthan Limited

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2025

(Amount in Lakh ₹)

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Re-measurements of the Defined Benefit Plans			-		-
Other Comprehensive Income			-		-
Total Comprehensive Income (I+II)			-129.02		-102.46
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)		-0.96			-2.39
Diluted (₹)			-0.96		-2.39
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)		-0.96			-2.39
Diluted (₹)			-0.96		-2.39
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management					
Other Explanatory Notes to Accounts	16				
Note 1 to 16 form an integral part of the Accounts					

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
(V.P. Mathur)
Chief Financial officer
PAN: AIAPM7034J
Place : Jaipur

Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
Place : Rishikesh

As per our Report of Even Date Attached
For R.K. MALPANI & ASSOCIATES.

Chartered Accountants
FRN 002759C of ICAI

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775

Date : 16.05.2025
Place: Jaipur

TREDCO Rajasthan Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2025

(Amount in Lakh ₹)

Particulars	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		-169.87		-133.97
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		-		-
Add: Tax on Net Movement in Regulatory Deferral Account Balances		-		-
Profit Before Tax including movements in regulatory deferral account balances		-169.87		-133.97
Adjustments for:-				
Depreciation	-	-	-	-
Depreciation- Irrigation Component	-	-	-	-
Provisions	-	-	-	-
Finance Cost	-	-	-	-
Profit on Sale of Assets	-	-	-	-
Loss on Sale of Assets	-	-	-	-
Interest on Bank deposits	-	-	-	-
Prior Period Adjustments through SOCIE	-	-	-	-
Exceptional Items	-	-	-	-
Cash Flow from Operating profit activities Before Working Capital Changes		-169.87		-133.97
Adjustment For :-				
Inventories	-	-	-	-
Trade Receivables (including unbilled revenue)	-	-	-	-
Other Assets	-23.6	-	-4.45	-
Loans and Advances (Current+Non Current)	-2.68	-	-1.53	-
Minority Interest	-	-	-	-
Trade Payable and Liabilities	160.11	-	641.68	-
Provisions (Current + Non Current)	-	-	-	-
Net Movement in Regulatory Deferral Account Balance	-	133.83	-	635.69
Cash Flow From Operative Activities Before Taxes		-36.04		501.72
Corporate Tax		-		-
Net Cash From Operations (A)		-36.04		501.72
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in :-				
Purchase of Fixed Assets and CWIP	-537.92	-	-945.22	-

TREDCO Rajasthan Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2025

(Amount in Lakh ₹)

Particulars	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
Proceeds of Fixed Assets and CWIP	1.44		1.14	
Capital Advances	-		-	
Grants		-		-
Interest on Bank deposits	-		-	
Late Payment Surcharge	-		-	
Bank Balances other than cash and cash equivalents	-		-	
Net Cash Flow From Investing Activities (B)		-536.48		-944.08
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	1,000.00		500	
Repayment of Borrowings-Non Current	-		-	
Proceeds of Borrowings-Non Current	-		-	
Borrowings-Current	-		-	
Lease Liability	-		-	
Interest and Finance Charges	-		-	
Dividend	-		-	
Net Cash Flow From Financing Activities (C)		1,000.00		500
D. NET CASH FLOW DURING THE YEAR (A+B+C)		427.47		57.64
E. OPENING CASH & CASH EQUIVALENTS		57.64		-
F. CLOSING CASH & CASH EQUIVALENTS (D+E)		485.11		57.64

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
(V.P. Mathur)
Chief Financial officer
PAN: AIAPM7034J
Place : Jaipur

Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
Place : Rishikesh

As per our Report of Even Date Attached
For R.K. MALPANI & ASSOCIATES.
Chartered Accountants
FRN 002759C of ICAI

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775

Date : 16.05.2025
Place: Jaipur

TREDCO Rajasthan Limited

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current Reporting Period Ended 31-March-2025

(Amount in Lakh ₹)

Particulars	Note No.	As at 31-Mar-2025
Balance at the beginning of the report period		500
Changes in equity share capital during the period		1,000.00
Closing Balance at the end of the reporting period		1,500.00

TREDCO Rajasthan Limited

(2) Previous Reporting Period Ended 31-March-2024

(Amount in Lakh ₹)

Particulars	Note No.	As at 31-Mar-2024
Balance at the beginning of reporting period		-
Changes in equity share capital during the period		500
Closing Balance at the end of the reporting period		500

For and on Behalf of Board of Directors

Sd/-

(V.P. Mathur)

Chief Financial officer

PAN: AIAPM7034J

Place : Jaipur

Date : 16.05.2025

Place: Jaipur

TREDCO Rajasthan Limited

B. Other Equity
(1) Current Reporting Period Ended 31-March-2025
(Amount in Lakh ₹)

			Reserve & Surplus 01-Apr-2024 To 31-Mar-2025			Other Compre- hensive Income			
Particulars	Note No.	Share Application Money Pending Allotment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utili- zation reserve fund	Acturial Gain/ (Loss)	Total	Non- cont- rolling Interests	Total
Opening Balance (I)		-	-102.46	-	-		-102.46	-	-102.46
Profit For The period			-129.02				-129.02	-	-129.02
Other Comprehensive Income			-				-		-
Total Comprehensive Income			-129.02				-129.02	-	-129.02
Equity Contribution by Non-Controlling Interest								-	-
Dividend			-				-		-
Tax On Dividend			-				-		-
Transfer to Retained Earnings (II)			-129.02				-129.02		-129.02
Closing Balance (I+II+III+IV)		-	-231.48	-	-		-231.48	-	-231.48

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
(V.P. Mathur)
Chief Financial officer
PAN: AIAPM7034J
Place : Jaipur

Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
Place : Rishikesh

*As per our Report of Even Date Attached
For **R.K. MALPANI & ASSOCIATES.**
Chartered Accountants
FRN 002759C of ICAI*

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775

Date : 16.05.2025
Place: Jaipur

TREDCO Rajasthan Limited

(2) Previous Reporting Period Ended 31-March-2024

(Amount in Lakh ₹)

			Reserve & Surplus 01-Apr-2023 To 31-Mar-2024			Other Compre- hensive Income			
Particulars	Note No.	Share Application Money Pending Allotment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utili- zation reserve fund	Acturial Gain/ (Loss)	Total	Non- cont- rolling Interests	Total
Opening Balance (I)		-	-	-	-		-	-	-
Profit For The Year			-102.46				-102.46	-	-102.46
Other Comprehensive Income			-				-		-
Total Comprehensive Income			-102.46				-102.46	-	-102.46
Equity Contribution by Non-Controlling Interest							-	-	
Dividend			-				-		-
Tax On Dividend			-				-		-
Transfer to Retained Earnings (II)			-102.46				-102.46		-102.46
Closing Balance (I+II+III+IV+V)		-	-102.46	-	-		-102.46	-	-102.46

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
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Chief Financial officer
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Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
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*As per our Report of Even Date Attached
For R.K. MALPANI & ASSOCIATES.*
Chartered Accountants
FRN 002759C of ICAI

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775

Date : 16.05.2025
Place: Jaipur

TREDCO Rajasthan Limited

Note 1- Material Accounting Policy

1. General Information

1.1 TREDCO RAJASTHAN Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U35106RJ2023GOI086546) and is a Joint Venture Company of THDC India Limited and Rajasthan Renewable Energy Corporation Limited (RRECL). The shares of the Company are held by THDC India Limited (74%) and RRECL (26%). The address of the Company's registered office is S-12, Jyoti Nagar Extension, Jaipur, Rajasthan, 302005 with the object to identify, survey, plan, promote, develop, operate, maintain Solar Parks in India and abroad.

1.2 Statement of compliance.

1.2.1 These financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable).

1.2.2 These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

2. Estimates & Assumptions

2.1 The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such

estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions. Such differences are recognized in the year in which the actual results are crystallized.

3. Capital work in progress

3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

3.3 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress and any income earned by company has transferred to CWIP and reduced from cost which is transferred to CWIP like Interest on Term Deposits, Rent Receipts, Sundry Receipts, etc.

4. Property Plant & Equipment (PPE)

- 4.1 PPE are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required less depreciation and impairment loss if any. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.
- 4.2 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- 4.3 Cost of replacement, major inspection repair of significant part is capitalized if the recognition criterion is met.
- 4.4 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

5. Depreciation & Amortization

- 5.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from

/ up to the date on which the asset is ready for use/disposal.

- 5.2 Depreciation is charged on straight-line method following the rates notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.
- 5.3 As per the organization policy, the depreciation charged to any tangible assets is transferred to Capital Work in Progress.
- 5.4 Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining 1/- as WDV.
- 5.5 In respect of Assets costing up to ₹ 5000/- but more than ₹1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.
- 5.6 Low value items costing up to ₹1500/-, which are in the nature of assets are not capitalized and charged to revenue
- 5.7 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.
- 5.8 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier. Other intangible assets are amortized as per CERC regulation.
- 5.9 Spares parts procured along with the Plant & Machinery or subsequently



which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by Central Electricity Regulatory Commission (CERC).

6. Intangible Assets

- 6.1 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- 6.2 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.
- 6.3 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.
- 6.4 As per the policy followed by organization, the amortization charged to any intangible assets is transferred to Capital Work in Progress.

7. Fair Value Measurement

- 7.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.
- 7.2 However, when the Company determines that transaction price does not represent

the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- 7.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- 7.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

8. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks(Auto sweeping FD'S),cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9. Financial assets other than investment in subsidiaries and joint ventures.

9.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.

9.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.

9.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:

- 1) Financial Assets at amortized cost,
- 2) Financial Assets at fair value through other comprehensive income, and
- 3) Financial Assets at fair value through Profit/Loss

9.4 Initial recognition and measurement:-

All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and

Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.

9.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

10. Financial liabilities

10.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

10.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

10.3 Classification, initial recognition and measurement

10.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

10.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of



the liability for at least 12 months after the reporting period.

11. Provisions, Contingent Liabilities and Contingent Assets

11.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

11.2 Contingent liabilities are disclosed on the basis of judgement of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

11.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

12. Revenue Recognition and Other Income

12.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. Company is not generating revenue (Sales) and is in early stage.

13. Expenditure

13.1 Prepaid expenses of ₹5,00,000/- or below in each case, are accounted for in their natural heads of accounts.

13.2 Prior period errors in excess of ₹2.00 crore are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the

earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

13.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.

13.4 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.

14. Employee benefits

14.1 The employees of the company are on secondment from the parent company. Employee benefits include provident fund, gratuity, post retirement medical facilities, leave encashment, long service award, financial benefits scheme & other terminal benefits. In terms of arrangement with the parent company, the company makes contribution of the aggregate of basic pay and dearness allowances for the period of service rendered in the company towards PF & Pension Scheme. For other terminal benefits, the company makes suitable adjustments as advised by the parent company. Actuarial gain / Losses if any shall be accounted by parent company.

14.2 As per No. W-02/0028/2017- DPE(WC)-GL- XIII/17 of GOVERNMENT of India, the superannuation benefits have been retained as per which Central Public Sector Enterprises (CPSEs) can contribute up to 30% of BASIC PAY(BP) plus Dearness Allowance(DA) towards Provident Fund (PF) , Gratuity, Post-Superannuation Medical benefits (PRMB) and Pension of their employees.

15. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the

Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

15.1 Current Income Tax

There is no Provision for current tax is made by company under the Income Tax Act, 1961.

15.2 Deferred Tax

15.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

15.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are

expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

15.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

15.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.

15.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely



to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

16. Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

17. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

17.1 An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

17.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

17.3 Deferred tax assets and liabilities are classified as non-current.

18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

(Amount in Lakh ₹)

		Gross Block			Depreciation			Net Block	
Particulars	As at 01-Apr- 2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar- 2025	As at 01-Apr-2024 To 31-Mar-2025	Sales / Adjustment During the Period	As at 31-Mar- 2025	As at 31-Mar- 2025	As at 31-Mar- 2024
A. Property Plant & Equipment									
Other Assets	-	-	-	-	-	-	-	-	-
1. Land Free Hold	-	-	-	-	-	-	-	-	-
2. Land Under Submergence	-	-	-	-	-	-	-	-	-
3. Buildings	-	-	-	-	-	-	-	-	-
4. Building Temp. Structures	-	-	-	-	-	-	-	-	-
5. Road, Bridge & Culverts	-	-	-	-	-	-	-	-	-
6. Drainage, Sewerage & Water Supply	-	-	-	-	-	-	-	-	-
7. Construction Plant & Machinery	-	-	-	-	-	-	-	-	-
8. Generation Plant & Machinery	-	-	-	-	-	-	-	-	-
9. EDP Machines	14.46	6.56	-1.2	19.82	3.87	5.77	0.14	9.78	10.04
10. Electrical Installations	-	-	-	-	-	-	-	-	-
11. Transmission Lines	-	-	-	-	-	-	-	-	-
12. Office & Other Equipment	5.43	10.02	-0.08	15.37	0.72	2.28	0.31	3.31	12.06
13. Furniture & Fixtures	23.38	29.08	-0.16	52.30	2.86	4.23	0.51	7.60	44.71
14. Vehicles	-	-	-	-	-	-	-	-	-
15. Railway Sidings	-	-	-	-	-	-	-	-	-
16. Hydraulic Works-Dam & Spillways	-	-	-	-	-	-	-	-	-
17. Hydraulic Works-Tunnel, Penstock, Canals etc	-	-	-	-	-	-	-	-	-
Sub Total	43.27	45.66	-1.44	87.49	7.45	12.27	0.96	20.68	66.81
Figures For Previous Period	-	39.67	3.60	43.27	-	6.5	0.95	7.45	35.83
B. Intangible Assets									
1. Intangible Assets-Software	2.36	-	-	2.36	0.23	0.79	-	1.02	1.34
Sub Total	2.36	-	-	2.36	0.23	0.79	-	1.02	1.34

TREDCO Rajasthan Limited

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

(Amount in Lakh ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 01-Apr-2024 To 31-Mar-2025	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 31-Mar-2024
Figures For Previous Period	-	2.36	-	2.36	0.23	-	0.23	-
C. Right of Use Assets								
1. Right of Use - Land	-	-	-	-	-	-	-	-
2. Right of Use - Coal Bearing Land	-	-	-	-	-	-	-	-
3. Right of Use - Building	-	-	-	-	-	-	-	-
4. Right of Use - Vehicle	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Figures For Previous Period	-	-	-	-	-	-	-	-
Detail of Depreciation						Previous Year		
Depreciation transferred to Coal Inventory						-		
Depreciation transferred to EDC						6.73		
Depreciation transferred to statement of P&L						-		
Depreciation transferred to statement of P&L-Irrigation Contribution from GOUP					13.06	-	6.73	
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.42	0.39		

TREC Rajasthan Limited

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Lakh ₹)

Particulars	Note No.	For the period ended 31-Mar-2025		For the period ended 31-Mar-2024		As at 01-Apr-2023	As at 31 st March-2025
		As at 01-Apr-2024	Addition During the Period 01-Apr-2024 to 31-Mar-2025	Adjustment During the Period 01-Apr-2024 To 31-Mar-2025	Capitalisation During The Period 01-Apr-2024 To 31-Mar-2025		
A. Construction Work In Progress							
Building & Other Civil Works		-	-	-	-	-	-
Roads, Bridges & Culverts		-	-	-	-	-	-
Water Supply, Sewerage & Drainage		-	-	-	-	-	-
Generation Plant And Machinery		-	-	-	-	-	-
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		-	-	-	-	-	-
Afforestation Catchment Area		-	-	-	-	-	-
Electrical Installation & Sub-Station Equipments		-	-	-	-	-	-
Development of Solar Power		23.60	-	-23.60	-	-	23.60
Others		7.87	47.22	-55.09	-	-	7.87
Expenditure Pending Allocation		-	-	-	-	-	-
Survey & Development Expenses		-	537.77	-	-	-	-
Expenditure During Construction	15	874.65	-	-	-	-	874.64
Rehabilitation		-	-	-	-	-	-
Rehabilitation Expenses		-	-	-	-	-	-
Total		906.12	584.99	-78.69	-	-	1,412.42
Figures For Previous Period		-	906.12	-	-	-	906.12
							906.12

TREDCO Rajasthan Limited

Note :- 4

NON CURRENT- FINANCIAL ASSETS-OTHERS

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Security Deposit		4.45		4.45
Bank deposits with more than 12 months maturity		-		-
Share application money pending allotment in Subsidiary Company		-		-
TOTAL		4.45		4.45

Note :- 5

DEFERRED TAX ASSET

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Deferred Tax Asset		72.36		31.51
Total		72.36		31.51

Note :- 6

CASH AND CASH EQUIVALENTS

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Cash & Cash Equivalents		485.11		57.64
Balances With Banks (Including Auto sweep, Deposit with Banks)				
Cheques, Drafts on hand		-		-
TOTAL		485.11		57.64

Note :-7

CURRENT TAX ASSETS (NET)

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Tax Deposited		4.21		1.53
TOTAL		4.21		1.53

TREDCO Rajasthan Limited

Note :- 8

OTHER CURRENT ASSETS

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Prepaid Expenses		-		-
Interest Accrued		-		-
BER Assets held for disposal		-		-
Deferred Employee Cost due to				
Fair Valuation		-		-
SUB-TOTAL		-		-
Other Advances (Un Secured)				
To Employees		-		-
To Others		23.60		-
		23.60		-
SUB TOTAL - OTHER ADVANCES		23.60		-
TOTAL		23.60		-

Note :-9

SHARE CAPITAL

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity Shares of ₹10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued Subscribed & Paid-up	1,50,00,000	1,500.00	50,00,000	500.00
Equity Shares of ₹10/- each fully paid up				
TOTAL	1,50,00,000	1,500.00	50,00,000	500.00

Note :-9.1

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	%	Number of Shares	%
Share holding more than 5 %				
I THDC India Ltd	11100000	74	3700000	74
II RRECL	3900000	26	1300000	26
TOTAL	15000000	100	5000000	100

TREDCO Rajasthan Limited

Note :- 9.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	Amount	Number of Shares	Amount
A Opening	50,00,000	500	-	-
Issued	1,00,00,000	1,000.00	50,00,000	500
Closing	1,50,00,000	1,500.00	50,00,000	500

Note :- 10

OTHER EQUITY

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	Amount	Number of Shares	Amount
Share Application Money Pending Allotment		-		-
Retained Earnings		-231.48		-102.46
Debenture Redemption Reserve		-		-
Fly ash utilization reserve fund		-		-
TOTAL		-231.48		-102.46

Note :-11

CURRENT- FINANCIAL LIABILITIES- OTHERS

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities				
For Expenditure				
For Micro And Small Enterprises.	2.46		-	
For Others	781.15	783.61	603.27	603.27
Deposits, Retention Money From Contractors etc.	1.94		1.75	
Less: Fair Value Adjustment- Security Deposit/ Retention Money	-	1.94	-	1.75
Deferred Fair Valuation Gain- Security Deposit/ Retention Money		-		-
Other Liabilities		0.28		-
Interest Accrued But Not Due				
TOTAL		785.83		605.02

TREDCO Rajasthan Limited

Note :-12

OTHER CURRENT LIABILITIES

(Amount in Lakh ₹)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities				
Deferred revenue on Account of Advance Against Depreciation		-		-
Other Liabilities		15.96		23.24
Contribution Towards Irrigation Component				
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector	-		-	
LESS :-				
Adjustment Towards Depreciation	-	-	-	-
TOTAL		15.96		23.24

Note :-13

EMPLOYEE BENEFITS EXPENSES

(Amount in Lakh ₹)

Particulars	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Salaries, Wages, Allowances & Benefits		462.91		686.96
Contribution to Provident & Other Funds		81.78		101.04
Welfare Expense		8.23		11.07
Amortisation Expenses of Deferred Employee Cost		-		-
TOTAL		552.92		799.07
Less :				
Transferred To EDC		439.91		730.7
TOTAL		113.01		68.37

TREDCO Rajasthan Limited

Note :-14

GENERATION ADMINISTRATION AND OTHER EXPENSES

(Amount in Lakh ₹)

Particulars	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Rent				
Rent for office	24.07		28.41	
Rent for Employees Residence	-	24.07	1.42	29.83
Rate and taxes		0.37		-
Water Usage Charges		-		-
Power & Fuel		3.13		3.03
Insurance		-		-
Communication		3.85		6.16
Repair & Maintenance				
Plant & Machinery	-		-	
Consumption of Stores & Spare Parts	-		-	
Buildings	0.27		0.01	
Others	5.05	5.32	2.92	2.93
Travelling & Conveyance		14		29.45
Vehicle Hire & Running		11.1		14.15
Security		5.31		-
Other General Expenses		61.91		66.64
Payment to Auditors		1.77		1.77
Loss on sale of assets		0.36		0.86
Survey And Investigation Expenses		55.09		-
Preliminary Expenses Written Off		-		63.83
TOTAL		186.28		218.65
LESS:-				
Allocated to Coal Inventory		-		-
Transferred To EDC		129.42		153.05
TOTAL		56.86		65.60

TREDCO Rajasthan Limited

Note :-15

EXPENDITURE DURING CONSTRUCTION

(Amount in Lakh ₹)

Particulars	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
EXPENDITURE				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Allowances & Benefits	349.90		618.58	
Contribution to Provident & Other Funds	81.78		101.04	
Welfare	8.23		11.07	
Amortisation Expenses of Deferred Employee Cost	0.00	439.91	0.00	730.69
OTHER EXPENSES				
Rent				
Rent for office	24.07		28.41	
Rent for Employee Residence	0.00	24.07	1.42	29.83
Rate and taxes		0.37		0.00
Water Usage Charges		0.00		0.00
Power & Fuel		3.13		3.03
Insurance		0.00		0.00
Communication		3.85		6.16
Repair & Maintenance				
Plant & Machinery	0.00		0.00	
Consumption of Stores & Spare Parts	0.00		0.00	
Buildings	0.27		0.01	
Others	5.05	5.32	2.92	2.93
Travelling & Conveyance		14.00		29.45
Vehicle Hire & Running		11.10		14.15
Security		5.31		0.00
Other General Expenses		61.91		66.64
Loss on sale of assets		0.36		0.86
Interest others		0.00		0.00
DEPRECIATION		13.06		6.73
TOTAL EXPENDITURE (A)		582.39		890.47
RECEIPTS				
OTHER INCOME				
Interest				
From Bank Deposit	42.06		15.34	
From Others	0.00	42.06	0.00	15.34
Rent Receipts		2.38		0.32
Sundry Receipts		0.20		0.17
TOTAL RECEIPTS (B)		44.64		15.83
NET EXPENDITURE BEFORE TAXATION		537.75		874.65

TREDCO Rajasthan Limited

Note :-15

(Amount in Lakh ₹)

Particulars	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
A PROVISION FOR TAXATION				
NET EXPENDITURE INCLUDING TAXATION		537.75		874.65
Acturial Gain/ (Loss) through OCI		0.00		0.00
Balance Brought Forward From Last Year		874.65		0.00
TOTAL EDC		1,412.42		874.65
Less:-				
EDC Allocated To CWIP / Asset	0.00		0.00	0.00
EDC Of Projects Under Approval Charged To Profit & Loss Account	0.00	0.00	0.00	0.00
Balance Carried Forward To CWIP		1,412.42		874.64

TREDCO Rajasthan Limited

Notes on Accounts -2024-2025

1. Estimated amount of contracts remaining (capital commitment) to be executed (net of advances) is ₹ Nil.
2. Company has been receiving FDRs with right to present before bank / financial institutions for claiming face value only against EMD/SD. The company has FDRs amounting to ₹ Nil towards EMD

and Security Deposit besides this deposits money from contractors amounting to ₹ 1.94 lakh (Previous year- ₹1.75 lakh) as disclosed in Note No. 11.

3. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(I) Parent:

Name of Company/entity	Principle place of operation
THDC INDIA LIMITED	India
RRECL	India

(ii) Functional Directors & Key Managerial Personnel:

Sl.	Name	Position held	Period
1.	Shri. R.K.Vishnoi	Chairman	w.e.f. 25.03.2023
2.	Sh. Kumar Sharad	Nominee Director	w.e.f. 25.03.2023
3.	Neeraj Verma	Nominee Director	w.e.f. 23.01.2024
4.	Yogendra Mathur	Nominee Director	w.e.f. 11.11.2024
5.	Durgesh Rajoriya	Nominee Director	w.e.f. 27.01.2025
6.	Dinesh Kumar Sharma	Nominee Director	w.e.f. 21.03.2024 to 19.04.2024
7.	Deokinandan Sharma	Nominee Director	w.e.f. 21.03.2024 to 27.01.2025
8.	Sunit Mathur	Nominee Director	w.e.f. 27.06.2024 to 31.08.2024
9.	Kailash Chand Soni	Nominee Director	w.e.f. 03.09.2024 to 11.11.2024
10.	A.K.Goel	CEO-KMP	w.e.f 28.10.2024
11.	V.P.Mathur	CFO-KMP	w.e.f 28.10.2024
12.	Naveen Kumar	CS-KMP	w.e.f 28.10.2024

- (iii) Other entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 25.3.2023 controlled by THDC INDIA LIMITED by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24,

entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

Sl.	Name of Related Parties	Nature of Relationship
1.	THDC INDIA LIMITED	Holding Company (74.00%)
2.	RRECL	Shareholder (26.00%)

(iv) Transactions with related parties are as follows:

(₹ in Lakh)

Name of the Company / Party	Nature of Transactions by the Company	31.03.2025	31.03.2024
THDC INDIA LIMITED	Amount payable on account of expenses incurred on behalf of TREC LIMITED,	182.53	589.21
RRECL	Amount paid for solar park registration	0.00	23.60
RRECL	Equity Contribution	260.00	130.00
THDC INDIA LIMITED	Equity contribution	740.00	370.00
RK Semwal	CEO-KMP	0.00	22.10
HK Tyagi	CEO-KMP	0.00	46.27
A.K. Goel	CEO-KMP	80.06	0.00
V.P. Mathur	CFO-KMP	32.95	0.00

(v) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹113.01 lakhs for Current year & Previous year ₹ 68.38 lakhs.

(₹ in Lakh)

Sl. No.	Description	Year ended 31.3.2025	Year ended 31.3.2024
1	Short Term Employee Benefits	102.09	67.26
2	Post Retirement & other Long Term Employee Benefits	10.92	1.12
3	Termination benefits	-	-
4	Share -based payment	-	-
	TOTAL	113.01	68.38

(vi) Outstanding balances with related parties are as follows:

(₹ in Lakh)

Particulars	Year ended 31.3.2025	Year ended 31.3.2024
Amount payable:		
THDC INDIA LIMITED	771.74	589.21

(vii) Terms and conditions of transactions with the related parties:

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

4. Earnings per share (EPS) – Basic & Diluted

The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

	2024-25	2023-24
Net Profit after Tax (₹ Lakh)	(129.03)	(102.46)
Weighted average no. of equity shares used as denominator	13460274	4291530
Earnings per Share.	In Rupees (₹)	In Rupees (₹)
- Basic	(0.96)	(2.39)
- Diluted	(0.96)	(2.39)
Face Value per share ₹	₹10	₹10

5. In compliance to the Ind AS 12 “Income Taxes” issued by the Ministry of Company Affairs, the net increase in the deferred tax assets of ₹40.85 lakh (Previous Year ₹31.51 Lakh) has been booked to Statement of Profit & Loss.

Particulars	As at March 2025 (₹ in Lakh)	As at March 2025 (₹ in Lakh)
Deferred Tax Asset	72.36	31.51
Total	72.36	31.51

(₹ in Lakh)

Calculation of Deferred tax	31.03.2025	31.03.2024
a) Asset on Account of Depreciation		
WDV of fixed asset as per IT Act		
WDV of fixed asset as per Books		
Difference		
b) Asset on Account of Preliminary expenses		
Preliminary Expenses allowable as deductible in future	38.29	51.06
c) Unabsorbed losses allowable in Future	240.02	70.14
Temporary Differences	278.31	121.20
Net amount of Temporary Differences	278.31	121.20
Tax rate@25% plus 4% surcharge		
Deferred Tax Asset	72.36	31.51

6. Information in respect of micro and small enterprises as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

Trade Payables ageing schedule as at 31.03.2025
(₹ in Lakh)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues –MSME					
(iv) Disputed dues -Others					

Trade Payables ageing schedule as at 31.03.2024
(₹ in Lakh)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(v) MSME					
(vi) Others	13.14				13.14
(vii) Disputed dues –MSME					
(viii) Disputed dues -Others					

7. Disclosure as per Ind AS 116 'Leases'

- (a) The Company has applied the following practical expedients on initial application of Ind AS 116:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and small value leases on the date of initial application.
 - Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
 - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- (b) The Company has recognized lease liabilities and equivalent amount of right-of-use assets amounting to ₹ NIL Lakhs
- (c) The weighted average incremental borrowing rate applied to lease liabilities recognized under Ind AS 116 is NIL.

Company as Lessee

- (i) The following are the carrying amounts of lease liabilities recognized and the movements during the period:

(₹ in Lakh)

Particulars	For the Year ended	For the Year ended
	31-Mar-25	31-Mar-24
Opening Balance	-	-
- Additions in lease liabilities	-	-
- Interest cost during the year	-	-
- Payment of lease liabilities	-	-
Closing Balance	-	-
Non Current	-	-
Current	-	-

- (ii) Maturity Analysis of the lease liabilities:

(₹ in Lakh)

Contractual undiscounted cash flows	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	-	-
- Additions in lease liabilities	-	-
- Interest cost during the year	-	-
- Payment of lease liabilities	-	-
Closing Balance	-	-
Non Current	-	-
Current	-	-

- (iii) The following are the amounts recognized in EDC:

(₹ in Lakh)

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Depreciation expense for right-of-use assets	-	-
Interest expense on lease liabilities	-	-

(iv) The following are the amounts of cash flow against leases:

(₹ in Lakh)

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Cash Outflow against leases	-	-

8. In the opinion of the management, the value of assets, other than property, plant & equipment on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

9. **Payment to Auditors (including GST)**

(₹ in Lakh)

		2024-25	2023-24
I.	Statutory Audit Fees (i/c GST)	1.77	1.77
II.	For Taxation matter (Tax Audit)	-	-
III.	For Company Law matter	-	-
IV.	For Management services	-	-
V.	For other Services (Certification)	-	-
VI.	For Reimbursement of expenditure	-	-

*Subject to approval in Annual General Meeting.

10. a) **Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:**

(₹ in Lakh)

Particulars	Note No.	31.03.2025	31.03.2024
Cash And Cash Equivalents	6	485.11	57.64
Add: Bank Balances under Lien		0.00	0.00
Less: Over Draft Balance		0.00	0.00
Cash & Cash Equivalent as per Cash Flow Statement		485.11	57.64

b) In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable from 01 April 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

11. Disclosures under the provision of IND AS 19

Since all the employees are on secondment basis from its parent company – THDCIL, the employee benefit includes provident fund, pension, gratuity, post retirement medical facilities, compensated absence and other terminal benefits are in terms of the arrangement with the parent company. The company is to make a fixed contribution to the above schemes through its parent company which maintain these funds through respective trusts. Accordingly, these employee benefits are treated as defined contribution scheme .

(₹ in Lakh)

Cash flow from Financing Activities (2024-25)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	500.00	1000.00	1500.00	1000.00	₹1110 from THDCIL & ₹390 from RRECL
Long term Borrowings (Bonds & other secured Loans - Lease obligations)	-	-	-	-	-
Interest on Loans Finance costs paid Less capitalized – CWIP	-	-	-	-	-
Dividend paid and Dividend Distribution Tax	-	-	-	-	-
Grants	-	-	-	-	-
Net Cash flow from financing	-	-	-	-	-

12. During the year, the company was in process of securing Government land allocation for Bodana solar park project. Certain costs were capitalized in accordance with relevant accounting policies as it was initially expected to result in future economic benefits. However due to non-allotment of Land, cost specifically incurred for this Land (such as DPR cost amounting ₹ 55.09 Lacs), no longer meet the recognition criteria for an asset. As a result these costs have been recognized as an expense in the current year. The expense has been presented under the head “General Administration and Other Expenses” in statement of Profit and Loss A/c and is in line with the Company’s accounting policies on the recognition and derecognition of capital assets and development cost.
13. During the previous years the Company had paid amount of ₹ 23.60 Lacs for the Solar Park Registration Charges of 2000 MW capacity Solar Park in Village Bodana Tehsil-Nachana-I. The said amount was capitalized under CWIP based on the expectation of acquisition and utilization of the land for project. However this land was not allocated to Tredco Rajasthan Limited and was allocated to Rajasthan Solar Park Development

Company Limited by RRECL. Tredco Rajasthan Limited requested RRECL vide letter No TREDCO/SOLAR/JPR/2024-25/1079 dated 04.02.2025 for either refund or adjustment of the said advance against another land parcel of 1735.05 Hectare in Village Bodana Tehsil-Nachana-1, However it is not yet certain that amount will be refunded or will be adjusted. So, in the current year the amount previously included in CWIP has been reclassified under "Other Current Assets" in Balance Sheet in line with the Company's accounting policies to reflect the current status of the project.

14. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'- Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1st April 2024:

(i) Lease liability in sale and leaseback – Amendments to Ind AS 116

On 9th September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(ii) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12th August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1st April 2024.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions.

15. Ratio Analysis

Sl. No.	Particulars	31.03.2025	31.03.2024	Numerator	Denominator
		(Audited)	(Audited)		
1	2	3	4	5	6
a	Current Ratio	0.64	0.09	Current Assets	Current Liabilities
b	Debt Equity Ratio	-	-	Total debt	Networth
c	Debt Service Coverage Ratio	-	-	(Net Profit After Taxes + Interest Amortisation Exp + Loss on sale of Fixed Assets)	(Interest on debt + Principal repayments of long term debt)
d	Return on Equity Ratio	-8.60%	-20.49%	Net profit after taxes	Average Stakeholder's Equity
e	Inventory turnover ratio	-	-	Revenue from Operations	Average Inventory
f	Debtors turnover ratio	-	-	Revenue from Operations (Net Credit Sales)	Average trade receivables
g	Trade Payables Turnover Ratio	-	-	Net Credit Purchases	Average Trade Payables
h	Net Capital Turnover Ratio	-	-	Revenue from Operations	Working Capital
i	Net profit margin	-	0%	Net profit after taxes	Net Sales
j	Return on Capital Employed	-11.33%	-26.79%	Earning before Interest & Taxes	Capital Employed

16. PY figures have been regrouped/reclassified wherever necessary to make the figures comparable with the figures of the current year.

For and on Behalf of Board of Directors

Sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217
Place : Rishikesh

Sd/-
(A.K. Goel)
Chief Executive Officer
PAN: ACNPG6086D
Place : Jaipur

Sd/-
(V.P. Mathur)
Chief Financial officer
PAN: AIAPM7034J
Place : Jaipur

Sd/-
(Naveen Kumar)
Company Secretary
Membership No.: A46279
Place : Rishikesh

As per our Report of Even Date Attached
For R.K. MALPANI & ASSOCIATES.
Chartered Accountants
FRN 002759C of ICAI

Sd/-
(RAKESH JHALANI)
Partner
Membership No.: 074142
UDIN: 25074142BNQJGT6775
Date : 16.05.2025
Place: Jaipur

Independent Auditor's Report

To the Members of TREDCO RAJASTHAN LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TREDCO RAJASTHAN LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31st March 2025, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information (but does not include the financial statement and our Independent Auditors report thereon) which are expected to be made available to us after the date of this auditor report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required, we have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other

comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards

on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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)(l) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(5) of the Act, we give in "**Annexure B**" a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with

by this Report are in agreement with the books of account

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act
- e) Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- g) Since, the company is a Government Company, section 197(16) of the Companies Act, 2013 regarding managerial remuneration, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any.
 - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-

clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 4) The company has not declared or paid any dividend during the Financial Year.

For R.K. MALPANI & ASSOCIATES

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142

UDIN: 25074142BNQJGT6775

Date: 16.05.2025

Place: Jaipur



Annexure A to the Independent Auditors Report

Referred to in paragraph I under the heading **'Report on Other Legal & Regulatory Requirement'** of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, further the company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment including the Right to Use Assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment including the Right to Use Assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) No immovable property is held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not any inventory during the year under review. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) The company has not made investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) a to f of the Order is not applicable.
- 4) The company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013 for business carried out by the company. Hence, reporting under this clause is not applicable to the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs,

Duty of Excise, and, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax, duty of customs, duty of excise, outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, the

company has no subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10.(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) other than the issue of Equity Share capital of Rs. 500 Lacs during the financial year, to the Promoters in the ratio of their original allotment.
- 11.(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. In our opinion the Company is unlisted Public Company and has turnover and Paid up Share capital is less than the threshold limit as specified u/s 138 of the Companies Act 2013 therefore the requirement of Internal Audit is not applicable to the Company and hence clause 3(xiv) of the order is not applicable to the company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, the Company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
17. The Company has incurred cash losses of ₹133.97 Lacs during the financial year covered by our audit and the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Companies Net worth, turnover, is below the threshold limit specified U/S 135 of the Companies Act 2013 therefore the reporting under clause 3 (xx) is not applicable.

For R.K. MALPANI & ASSOCIATES

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142

UDIN: 25074142BNQJGT6775

Date: 16.05.2025

Place: Jaipur

“Annexure B” to the Independent Auditor’s Report

[Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date]

According to the information and explanations given to us we report as under:-

S. NO.	DIRECTIONS	ACTION TAKEN	Impact on IND As Financial Statements
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated?	Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2.	Whether there is any restructuring of any existing loans or cases of waiver/ write off of debts/loan/ interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company.	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the company due to the company’s inability to repay the loan.	
3.	Whether funds (Grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Governments or its agencies were properly accounted for /utilized as per its terms and conditions? List the cases of deviations?	No such funds or subsidy was received.	

For R.K. MALPANI & ASSOCIATES

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership number: 074142

UDIN: 25074142BNQJGT6775

Date: 16.05.2025

Place: Jaipur

“Annexure C” to the Independent Auditor’s Report

[Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of TREDCO RAJASTHAN Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. (Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.K. MALPANI & ASSOCIATES

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership No: 074142

UDIN: 25074142BNQJGT6775

Place : Jaipur
Date : 16.05.2025



Compliance Certificate

We have conducted the audit of annual accounts of **TREDCO RAJASTHAN LIMITED** for the year ended 31 March, 2025 in accordance with the directions/sub-directions issued by the C&AG of the India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For **R.K. MALPANI & ASSOCIATES**

Chartered Accountants

(FRN No : 002759C)

Sd/-

RAKESH JHALANI

Partner

Membership No.: 074142

UDIN: 25074142BNQJGT6775

Place : Jaipur

Date : 16.05.2025



No. DGAC Energy) / REP [01-85/Ack-TREDCO RAJ Ltd/ 2025-26/015-2660858

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of the Director General of Audit (Energy)
New Delhi



Dated: 29th.05.2025

सेवा में,

अध्यक्ष,

ट्रेडको राजस्थान लिमिटेड,

जयपुर, राजस्थान।

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए ट्रेडको राजस्थान लिमिटेड, जयपुर, राजस्थान के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, ट्रेडको राजस्थान लिमिटेड, जयपुर, राजस्थान के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाएं।

भवदीय

ह०

(गुलजारी लाल)

अपर उप नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

संलग्नक: यथोपरि।

स्थान: जयपुर, राजस्थान

दिनांक : 29.05.2025

**भारतीय लेखापरीक्षा और लेखा विभाग**कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली**INDIAN AUDIT & ACCOUNTS DEPARTMENT**Office of the Director General of Audit (Energy)
New Delhi**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TREDCO RAJASTHAN LIMITED FOR THE period ENDED 31 MARCH 2025**

The preparation of financial statements of TREDCO Rajasthan Limited for the period ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of TREDCO Rajasthan Limited for the period ended 31 March 2025 under Section 143(6)(a) of the Act.

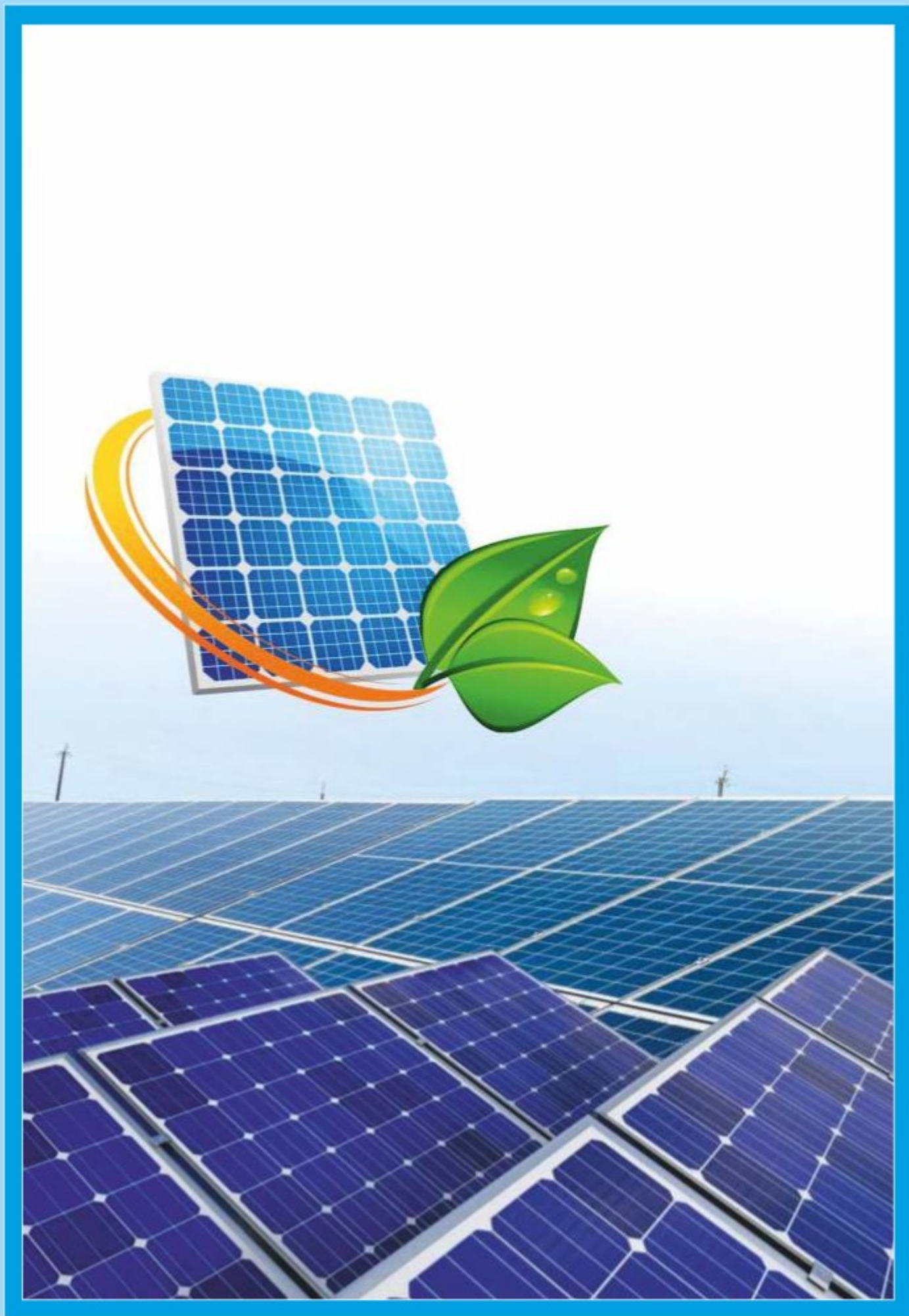
For and on behalf of the
Comptroller & Auditor General of India
sd/-

(Guljari Lal)

Addl Dy. Comptroller & Auditor General (Energy)

Place: New Delhi

Date: 29th May 2025





ट्रेडको राजस्थान लिमिटेड **TREDCO RAJASTHAN LTD.**

(टीएचडीसी इंडिया लिमिटेड और राजस्थान अक्षय ऊर्जा निगम लिमिटेड का संयुक्त उद्यम)
(A Joint Venture of THDC India Ltd. & Rajasthan Renewable Energy Corporation Limited)

CIN : U35106RJ2023GOI086546

पंजीकृत कार्यालय: प्लॉट नंबर डी-1, तीसरी और चौथी मंजिल, लाल कोठी योजना, पंकज सिंघवी मार्ग, जयपुर, राजस्थान-302005
Registered Office : Plot No. D-1, 3rd & 4th Floor, Lal Kothi Scheme, Pankaj Singhvi Marg, Jaipur, Rajasthan-302005



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