

HZL/2025-26/SECY/52

July 18, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/I, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: General Manager – Department
of Corporate Services

Kind Attn: Head Listing & Corpor:
Communication

Scrp Code: 500188

Trading Symbol: "HINDZINC"

Dear Sir/Ma'am,

Sub: Outcome of the Board meeting held on July 18, 2025

We wish to inform you that the Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Friday, July 18, 2025, has *inter alia* approved the unaudited Consolidated and Standalone Financial Results of the Company for the first quarter ended June 30, 2025.

Pursuant to Regulation 30, 33 and 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Financial Results along with the Limited Review Report of the Statutory Auditors on the said Financial Results.

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Financial Results.

The Financial Results shall also be made available on the website of the Company at <https://www.hzlindia.com/>

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 01:45 p.m. IST.

We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,
For Hindustan Zinc Limited

Aashhima V Khanna
Company Secretary & Compliance Officer

Enclosed: As above



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Hindustan Zinc Alloys Private Limited
 - b. Vedanta Zinc Football & Sports Foundation
 - c. Zinc India Foundation
 - d. Hindustan Zinc Fertilisers Private Limited
 - e. Hindmetal Exploration Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally



S.R. BATLIBOI & Co. LLP
Chartered Accountants


accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the Statement, where Management has explained its assessment on the allegations made subsequent to the quarter end by a short seller. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 4 subsidiaries, whose unaudited interim financial results include total revenues of INR 2,872 lakhs, total net profit after tax of INR 138 lakhs and total comprehensive income of INR 138 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per **Tridevjal Khandelwal**
Partner
Membership No.: 501160



UDIN: **255D1160BM0M2E7912**

Place: Pune
Date: July 18, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2025

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
	Revenue from operations				
	a. Revenue	7,591	8,829	7,893	33,041
	b. Other operating revenue	180	258	237	1,042
1	Total Revenue from operations (a+b)	7,771	9,087	8,130	34,083
2	Other income	279	227	268	983
	Total Income (1+2)	8,050	9,314	8,398	35,066
3	Expenses				
	a. Changes in inventories of finished goods & WIP	(12)	(257)	66	(64)
	b. Employee benefit expense	192	227	229	886
	c. Depreciation and amortisation	913	1,014	844	3,640
	d. Power and fuel	632	673	665	2,702
	e. Mining royalty	909	1,161	962	4,103
	f. Finance costs	240	251	256	1,095
	g. Other expenses	2,191	2,463	2,262	9,068
	Total expenses	5,065	5,532	5,284	21,430
4	Profit before tax and exceptional items	2,985	3,782	3,114	13,636
5	Exceptional items	-	-	-	(83)
6	Profit Before Tax	2,985	3,782	3,114	13,553
7	Tax Expense				
	Current tax	751	802	829	3,226
	Deferred tax	-	(23)	(60)	(26)
	Net Tax Expense	751	779	769	3,200
8	Net Profit	2,234	3,003	2,345	10,353
9	Other Comprehensive Income/(Loss)				
(i)	(a) Items that will not be reclassified to profit or loss	-	5	-	8
	(b) Income tax relating to above	-	(3)	-	(4)
(ii)	(a) Items that will be reclassified to profit or loss	10	(60)	(24)	30
	(b) Income tax relating to above	1	16	6	(3)
	Total Other Comprehensive Income/(Loss)	11	(42)	(18)	31
10	Total Comprehensive Income for the period/year	2,245	2,961	2,327	10,384
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet				12,481
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	5.29	7.11	5.55	24.50
	b. Diluted	5.29	7.11	5.55	24.50

P



REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED					₹ in Crore
	PARTICULARS	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Segment Revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	6,116	7,118	6,421	26,774
	(ii) Silver Metal	1,426	1,688	1,427	6,130
	Total	7,542	8,806	7,848	32,904
b)	Wind Energy	49	23	45	137
	Revenue from operations	7,591	8,829	7,893	33,041
	Other Operating Income	180	258	237	1,042
	Total Operating income	7,771	9,087	8,130	34,083
2	Segment Result				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	1,735	2,391	1,880	8,617
	(ii) Silver Metal	1,232	1,454	1,239	5,322
	Total	2,967	3,845	3,119	13,939
b)	Wind Energy	29	5	26	62
	Profit before interest, exceptional items and tax	2,996	3,850	3,145	14,001
	Less: Interest	240	251	256	1,095
	Add : Exceptional items (for Zinc, Lead and Silver)	-	-	-	(83)
	Add : Other unallocable income net of unallocable expenditure	229	183	225	730
	Profit before Tax	2,985	3,782	3,114	13,553
	Depreciation & amortisation Expense				
a)	Zinc, Lead and Silver	906	1,007	837	3,612
b)	Wind Energy	7	7	7	28
	Total	913	1,014	844	3,640
a)	Segment Assets				
	Zinc, Lead and Silver	25,304	23,741	23,500	23,741
b)	Wind Energy	418	426	448	426
c)	Unallocated	10,561	10,323	11,727	10,323
		36,283	34,490	35,675	34,490
a)	Segment Liabilities				
	Zinc, Lead and Silver	8,138	7,803	7,954	7,803
b)	Wind Energy	21	16	15	16
c)	Unallocated	16,779	13,345	14,411	13,345
		24,938	21,164	22,380	21,164
	Capital Employed	11,345	13,326	13,295	13,326

Note: All material expenses are pertaining to "Zinc, Lead and Silver".


P

AN

1)	NOTES: The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter ended June 30, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on July 18, 2025 and have been subjected to limited review by the statutory auditors of the Company.					
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
	S.No	PARTICULARS	Quarter ended			Year ended
			30.06.2025	31.03.2025	30.06.2024	31.03.2025
			Unaudited	Audited (Refer Note 6)	Unaudited	Audited
		Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	38%	42%	38%	41%
		Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)	29%	33%	29%	31%
		Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	4.27	3.07	17.54	4.61
		Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	16.25	20.50	17.54	17.32
		Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
		Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	48.27	42.46	34.67	250.61
		Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.91	2.38	2.08	8.71
		Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.19	0.80	0.84	0.80
		Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.11	1.37	1.24	1.37
		Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.47	0.40	0.50	0.40
		Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.37	0.31	0.31	0.31
		Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	6.92	2.77	2.82	2.77
		Net Worth (₹ in Crore)	11,345	13,326	13,295	13,326

P

AM

3)	The Board of Directors of the Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share amounting to ₹ 4,225 Crore with the record date of June 17, 2025 for the Financial Year 2025-26.
4)	During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore for the period ended June 2025.
5)	Subsequent to the quarter ended June 30, 2025, a short seller has published a series of reports alleging certain matters against some of the Vedanta Group entities including Hindustan Zinc Limited. Based on its assessment, management of the Group believes that these allegations are baseless and that the transactions stated in the allegation have appropriate commercial substance. Further the transactions are approved and in compliance with contractual obligations and applicable laws and regulations. Accordingly, management believes that no adjustments are required to the consolidated financial results of the company for the quarter ended June 30, 2025 or any prior periods, with respect to the allegations in the short seller reports published till date.
6)	The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and nine months unaudited published figures up to December 31, 2024.
<p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;"></p> <p style="text-align: right;">Arun Misra CEO and Whole-time director</p> <p>Date: July 18, 2025 Place: Udaipur</p>	

Ⓟ

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended June 30, 2025, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, where Management has explained its assessment on the allegations made subsequent to the quarter end by a short seller. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per **Tridival Khandelwal**
Partner

Membership No.: 501160

UDIN: **25501160 8MOM 2D1780**



Place: Pune

Date: July 18, 2025

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2025**(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
	Revenue from operations				
	a. Revenue	7,544	8,783	7,893	32,927
	b. Other operating revenue	179	258	237	1,042
1	Total Revenue from operations (a+b)	7,723	9,041	8,130	33,969
2	Other income	282	230	277	996
3	Total Income (1+2)	8,005	9,271	8,407	34,965
	Expenses				
	a. Changes in inventories of finished goods & WIP	(9)	(258)	66	(62)
	b. Employee benefit expense	190	224	228	878
	c. Depreciation and amortisation	911	1,013	843	3,634
	d. Power and fuel	631	672	663	2,696
	e. Mining royalty	909	1,162	962	4,103
	f. Finance costs	239	251	256	1,111
	g. Other expenses	2,186	2,458	2,260	9,058
	Total expenses	5,057	5,522	5,278	21,418
4	Profit before tax and exceptional item	2,948	3,749	3,129	13,547
5	Exceptional item	-	-	-	(83)
6	Profit Before Tax	2,948	3,749	3,129	13,464
7	Tax Expense				
	Current tax	744	798	829	3,217
	Deferred tax	-	(25)	(58)	(32)
	Net Tax Expense	744	773	771	3,185
8	Net Profit	2,204	2,976	2,358	10,279
9	Other Comprehensive Income/(Loss)				
	(i) (a) Items that will not be reclassified to profit or loss	-	5	-	8
	(b) Income tax relating to above	-	(3)	-	(4)
	(ii) (a) Items that will be reclassified to profit or loss	10	(60)	(24)	30
	(b) Income tax relating to above	1	16	6	(3)
	Total Other Comprehensive Income/(Loss)	11	(42)	(18)	31
10	Total Comprehensive Income for the period/year	2,215	2,934	2,340	10,310
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet				12,445
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	5.22	7.05	5.58	24.33
	b. Diluted	5.22	7.05	5.58	24.33

P

AN

1)
2)

NOTES:


The above results of Hindustan Zinc Limited ("the company") for the quarter ended June 30, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on July 18, 2025 and have been subjected to limited review by the statutory auditors of the Company.

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	PARTICULARS	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	38%	42%	38%	40%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	29%	33%	29%	30%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	4.22	3.05	17.55	4.58
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	16.08	20.35	17.55	17.23
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	48.88	42.65	33.05	248.86
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.92	2.41	2.08	8.72
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.20	0.80	0.84	0.80
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.12	1.38	1.24	1.38
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.47	0.40	0.50	0.40
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.37	0.31	0.31	0.31
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	6.88	2.73	2.76	2.73
13	Net Worth (₹ in Crore)	11,277	13,290	13,348	13,290

P

AM

3)	<p>The Board of Directors of Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share aggregating to ₹ 4,225 Crore, with the record date of June 17, 2025, for the Financial Year 2025-26.</p>
4)	<p>During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore for the period ended June 2025.</p>
5)	<p>The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".</p>
6)	<p>Subsequent to the quarter ended June 30, 2025, a short seller has published a series of reports alleging certain matters against some of the Vedanta Group entities including HZL. Based on its assessment, management of the company believes that these allegations are baseless and that the transactions stated in the allegation have appropriate commercial substance. Further the transactions are approved and in compliance with contractual obligations and applicable laws and regulations. Accordingly, management believes that no adjustments are required to these standalone financial results of the company for the quarter ended June 30, 2025 or any prior periods, with respect to the allegations in the short seller reports published till date.</p>
7)	<p>The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and nine months unaudited published figures up to December 31, 2024.</p>
	<p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;"></p> <p style="text-align: right;">Arun Misra CEO and Whole-time director</p> <p>Date: July 18, 2025 Place: Udaipur</p>

P