THRIVENI

NOTICE OF MEETING OF THE SECURED DEBENTURE-HOLDERS OF THRIVENI EARTHMOVERS PRIVATE LIMITED

(Convened pursuant to order dated 24th January, 2025 passed by the National Company Law Tribunal, Chennai Bench)

Meeting of the Secured Debenture-Holders of Thriveni Earthmovers Private Limited	
Day	**Saturday**
Date	**22nd March, 2025**
Time	**11:00 a.m.**
Mode of meeting	**As per the directions of National Company Law Tribunal, Chennai Bench, meeting shall be conducted through video conferencing / Other Audio Visual means (‘VC/OAVM’)**

Remote e-voting period	
Start date and time	**19th March, 2025, Wednesday, 10:00 am (IST)**
End date and time	**21st March, 2025, Friday, 5:00 pm (IST)**

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Notice and Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos. 9 to 17) and Annexure 1 to Annexure 7 (page nos. 18 to 258) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM CAA.2

[Pursuant to section 230(3) and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

COMPANY SCHEME APPLICATION NO. 69

In the matter of Companies Act, 2013

AND

In the matter of sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Thriveni Earthmovers Private Limited ('Demerged Company') and Thriveni Earthmovers and Infra Private Limited ('Resulting Company') and their respective Shareholders ('Scheme')

Thriveni Earthmovers Private Limited,
A company incorporated under Companies
Act, 1956, having its registered office at,
22/110, Greenways Road, Fairlands,
Salem – 636 016, Tamil Nadu.

…First Applicant Company/Demerged Company

NOTICE CONVENING THE MEETING OF SECURED DEBENTURE-HOLDERS OF THE FIRST APPLICANT COMPANY PURSUANT TO THE ORDER DATED 24TH JANUARY, 2025 BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

To,

The Secured Debenture-Holders of Thriveni Earthmovers Private Limited:

NOTICE is hereby given that in accordance with the order dated January 24, 2025 in the above mentioned Joint Company Scheme Application ('Order'), the Chennai Bench of the National Company Law Tribunal ('NCLT') has directed that a meeting of Secured Debenture-Holders of the First Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme.

In pursuance of the said Order and as directed therein, the meeting of the Secured Debenture-Holders of the First Applicant Company will be held through Video Conferencing / Other Audio Visual Means, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'). The

Secured Debenture-Holders are requested to attend to consider and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013:

*"**RESOLVED THAT** pursuant to the provision of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules/directions, as may be applicable, and subject to the requisite approvals of the shareholders and creditors of the Company and sanction of the National Company Law Tribunal, Chennai bench ('NCLT' or 'Tribunal') and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board'**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the consent of the Secured Debenture-Holders be and is hereby accorded to the Scheme of Arrangement between Thriveni Earthmovers Private Limited **('Demerged Company' or 'TEMPL')** and Thriveni Earthmovers and Infra Private Limited **('Resulting Company' or 'TEIPL')** and their respective shareholders **('Scheme')**, which inter alia involves **demerger of Mine Development Operator Business ('Demerger Undertaking')** of the Demerged Company into the Resulting Company with effect from the Appointed Date, as defined in the Scheme, placed before this meeting and initialed by the Chairman of the meeting for the purposes of identification.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may deem fit and proper.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s)and/or officer(s) of TEMPL or such other authorized representatives, as may be appointed, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Debenture-Holders."*

Copy of the Scheme, the statement under section 230(3) read with section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules'), along with other annexures, as mentioned in the Index, are annexed to this Notice. Copy of the Scheme and the statement under section 230(3) can also be obtained free of charge at the registered office of the First Applicant Company.

The First Applicant Company has provided the facility of remote voting and e-voting at the time of the meeting arranged through National Securities Depository Limited ('NSDL'). The Secured Debenture-Holders may refer to the 'notes' to this notice for further details on the remote voting and e-voting process.

Voting rights of Secured Debenture-Holders shall be in proportion to the outstanding amount due from the First Applicant Company as on closure of business hours on 31st December 2024 ('Cut-off Date').

The NCLT has appointed Raymond Albyness F, to be the Chairman and CA G.S.Sudhir as the Scrutinizer of the said meeting including for any adjournment thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Dated this 10th day of February 2025

Sd/-

Raymond Albyness F
Chairman appointed for the meeting

Place: Chennai
Registered Office:
22/110, Greenways Road, Fairlands,
Salem – 636 016, Tamil Nadu.

Notes:

1. In pursuance of the Order and in compliance with the applicable provisions of the Act and relevant circulars, the meeting of the Secured Debenture-Holders of the First Applicant Company is being conducted through VC/ OAVM facility, which does not require physical presence of the creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Demerged Company. Accordingly, the facility for appointment of proxies by the Secured Debenture-Holders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.

2. Only Secured Debenture-Holders of the First Applicant Company as on the Cut-off Date i.e. 31st December 2024 are entitled to attend and vote at the meeting of the Secured Debenture-Holders of the First Applicant Company. The authorised representative of a body corporate which is a Secured Debenture-Holder of the First Applicant Company as on the Cut-off Date may attend and vote at the Meeting provided a copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Secured Debenture-Holders of the First Applicant Company is either sent to the scrutinizer through e-mail at sudhircaip@gmail.com with a copy marked to thrivenidemerger@thriveni.com or deposited at the registered office of the First Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Debenture-Holders of the First Applicant Company.

3. The Secured Debenture-Holders attending the Meeting through VC / OAVM shall be reckoned for the purpose of the quorum. As directed by the NCLT, the quorum of the meeting of the Secured

Debenture-Holders of the First Applicant Company shall be 2 (Two) Secured Debenture-Holders. In case the said quorum is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the Secured Debenture-Holders present shall be deemed to constitute the quorum.

4. The Secured Debenture-Holders can join the Meeting through VC / OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. The Notice convening the Meeting will be published through advertisement in "Financial Express" (All India Edition) in the English language and translation thereof in "Makkal Kural" Tamil (Tamil Nadu Edition) in the Tamil language stating that the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Act and the form of proxy shall be provided free of charge at the registered office of the First Applicant Company.

6. The Notice, along with the Explanatory Statement and accompanying documents, are being sent to all the Secured Debenture-Holders of First Applicant Company as on the Cut-off Date i.e. 31st December 2024 through electronic mail to those creditors whose email addresses are registered with the Company and by registered post/speed post/courier to the other creditors. Voting rights shall be reckoned on the outstanding amount due from the First Applicant Company as on the Cut-off Date. Persons who are not Secured Debenture-Holders of the First Applicant Company as on the Cut-off date should treat this notice for information purposes only.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Debenture-Holders at the registered office of the First Applicant Company between 11.00 a.m. to 4.00 p.m. on all days (except Saturdays, Sundays and Public holidays) up to the date of the meeting.

8. In accordance with the provisions of sections 230 to 232 read with and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Scheme shall be acted upon only if majority of persons representing three fourth in value of the Secured Debenture-Holders of the First Applicant Company, agree to the Scheme.

9. CA G.S. Sudhir has been appointed as the Scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting through remote voting and e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 3 (three) days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, can be accessed on the website of NDSL, https://www.evoting.nsdl.com. The result will also be displayed at the registered and corporate office of the Company.

10. Secured Debenture-Holders are requested to carefully read all the notes set out herein and in particular, instructions for joining the Meeting and manner of casting their vote through electronic means.

Meeting through VC / OAVM and e-voting at the Meeting

11. The facility of attending Meeting through VC/OAVM is being provided by NDSL. The facility of casting votes by the Secured Debenture-Holders using electronic means, i.e. e-voting at the Meeting, (hereinafter referred to as "e-voting") is also being provided by NSDL. The procedure for attending the Meeting through VC / OAVM and for e-voting is given in the Notes below.

12. The voting rights of the Secured Debenture-Holders shall be in proportion to their outstanding amount in the Company as on Cut-Off Date

13. The remote e-voting period will commence at 10:00 a.m. (IST) on Wednesday, March 19, 2025 and end at 5:00 p.m. (IST) on Friday, March 21, 2025. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Friday, March 21, 2025. During the remote e-voting period, Secured Debenture-Holders of the Company as on the Cut-off date may cast their vote electronically.

14. Secured Debenture-Holders attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Secured Debenture-Holders who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

15. Once the vote on a resolution is cast by the Secured Debenture-Holder, the Secured Debenture-Holder shall not be allowed to change it subsequently.

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING AT THE MEETING AND JOINING THE MEETING ARE AS FOLLOWS:

A. Remote Voting

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

iv. Your Login id and password details for casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password

v. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

vi. Now, you will have to click on "Login" button.

vii. After you click on the "Login" button, Home page of e-Voting will open.

viii. You will be able to see the EVENT no. of the company.

ix. Click on “EVENT” of company to cast your vote.

x. Now you are ready for e-Voting as the Voting page opens.

xi. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.

xii. Upon confirmation, the message “Vote cast successfully” will be displayed.

xiii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

xiv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

xv. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 or contact on email id evoting@nsdl.com

B. <u>E-voting on the day of the Meeting</u>

i. The procedure for e-Voting on the day of the Secured Debenture-Holders Meeting is same as the instructions mentioned above for remote e-voting.

ii. Only those Secured Debenture-Holders, who will be present in the Secured Debenture-Holders meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Debenture-Holders Meeting.

iii. Secured Debenture-Holders are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience. Secured Debenture-Holders may join the meeting using headphones for better sound clarity.

iv. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

THRIVENI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

COMPANY SCHEME APPLICATION NO. 69 OF 2024

In the matter of Companies Act, 2013

AND

In the matter of sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Composite Scheme of Arrangement between Thriveni Earthmovers Private Limited ('Demerged Company') and Thriveni Earthmovers and Infra Private Limited ('Resulting Company') and their respective Shareholders ('Scheme')

Thriveni Earthmovers Private Limited,

A company incorporated under Companies

Act, 1956, having its registered office at,

22/110, Greenways Road, Fairlands,

Salem – 636 016, Tamil Nadu.

…First Applicant Company/Demerged Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF SECURED DEBENTURE-HOLDERS OF THRIVENI EARTHMOVERS PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED 24TH JANUARY, 2025 ('ORDER')

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1. Pursuant to the Order dated January 24, 2025 passed by the Hon'ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as "NCLT"), in the Company Application No. 69 of 2024 (hereinafter referred to as the "NCLT Order"), enclosed as **Annexure 6**, meeting of the Secured Debenture-Holders of Thriveni Earthmovers Private Limited ('TEMPL' or 'the Demerged Company' or 'the First Applicant Company') is being held through Video Conferencing / Other Audio Visual Means on Saturday, March 22, 2025 at 11:00 a.m. Indian Standard Time, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Thriveni Earthmovers Private Limited ('Demerged Company') and Thriveni Earthmovers and Infra Private Limited ('Resulting Company') and their respective Shareholders ("Scheme"), under sections 230 and 232 read with section 102 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Demerged Company and the Resulting Company are together referred to as the "Companies" or "Parties", as the context may admit. A copy of the Scheme, which has been, inter-alia approved by the Board of Directors of the Demerged Company and Resulting Company at their respective meetings, held on August 9, 2024, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

3. In terms of the Order, the quorum for the said meeting shall be 2 (Two). Further NCLT has appointed Raymond Albyness F, Advocate as the Chairman and CA G.S.Sudhir as the Scrutinizer of the meeting of the First Applicant Company.

4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. As stated earlier, NCLT by its Order has, inter alia, directed that a meeting of the Secured Debenture-Holders of the First Applicant Company shall be convened and held at the registered office of the First Applicant Company or through video conferencing, on Saturday, the 22nd day of March 2025 at 11:00 pm for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Secured Debenture-Holders would be entitled to vote in the said meeting through e-voting. The Scrutinizer appointed for conducting e-voting process will submit his report to the Chairman of the First Applicant Company or to the person so authorised by him after completion of the scrutiny of the remote voting and e-voting submitted/cast by the Secured Debenture-Holders so as to announce the results of e-voting.

6. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Debenture-Holders, of the First Applicant Company, voting through remote voting and e-voting, agree to the Scheme.

7. Background of the Companies:

A. Thriveni Earthmovers Private Limited ('TEMPL' or 'Demerged Company')

i. Thriveni Earthmovers Private Limited was incorporated on 27th May, 1999 in the name and style of "Thriveni Earthmovers Private Limited" under the provisions of the Companies Act, 1956 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Registrar of Companies, Coimbatore (CIN: U60231TZ1999PTC008876). There is no change in the name of the Demerged Company in the last five years.

ii. The Registered Office of the Demerged Company is situated at 22/110, Greenways Road, Fairlands, Salem – 636 016, Tamil Nadu. There is no change in the registered office of the Demerged Company in the last five years.

iii. The e-mail id of the Demerged Company is companysecretary@thriveni.com

iv. The Permanent Account Number of the Demerged Company is AABCT6759R.

v. The main objects of the Demerged Company as set out in the Memorandum of Association are as under:

a) *To carry on business as mining contractors in all its branches and to purchase, take on lease or otherwise acquire any mines and mining rights in India or elsewhere and any interest therein and explore, work, exercise, develop and turn to account the same and to carry on the business of contractors for earth excavation, earth removal, earth filling, earth embankment, earth transportation by employing heavy earthmoving machineries & Equipment, and to hire out such earth moving machineries & Equipment.*

There is no change in the Object Clause in the last five years.

vi. The Demerged Company is engaged in the business of providing end to end contract mining services including exploration, drilling, mining, excavation, hauling, sizing, processing and transportation of minerals, trading of coal, iron ore, iron ore pellets and other minerals, coal production, manufacturing of solid blocks and leasing of mining equipment ('Mine Development and Operator Business') as well as engaged in investment activities.

vii. The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on 31st March, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,25,00,000 Equity Shares of Rs. 100/- each	1,25,00,00,000
Total	**1,25,00,00,000**
Issued, subscribed and paid-up Share Capital	
81,31,683 Equity Shares of Rs. 100/- each	81,31,68,300
Total	**81,31,68,300**

The Demerged Company has undertaken a buyback pursuant to which, 4,81,957 Equity Shares of Rs. 100/- each of the Demerged Company have been cancelled.

The share capital of the Demerged Company as on the date of approval of this Scheme by its Board of Directors is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,25,00,000 Equity Shares of Rs. 100/- each	1,25,00,00,000
Total	**1,25,00,00,000**

Particulars	Amount in Rs.
Issued, subscribed and paid-up Share Capital	
76,49,726 Equity Shares of Rs. 100/- each	76,49,72,600
Total	**76,49,72,600**

viii. The equity shares of the Demerged Company are not listed on any of the Stock Exchanges.

B. Thriveni Earthmovers and Infra Private Limited ('TEIPL' or 'Resulting Company')

i. Thriveni Earthmovers and Infra Private Limited was incorporated on 17th February, 2024 in the name and style of "Thriveni Earthmovers and Infra Private Limited" under the provisions of the Companies Act, 2013 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Registrar of Companies, Salem (CIN: U07100TZ2024PTC030673). There is no change in the name of the Resulting Company in the last five years.

ii. The Registered Office of the Resulting Company is situated at 22/110, Greenways Road, Fairlands, Salem – 636 016, Tamil Nadu. There is no change in the registered office of the Resulting Company in the last five years.

iii. The e-mail Id of the Resulting Company is rmh@thriveni.com

iv. The Permanent Account Number of the Resulting Company is AAKCT7821P.

v. The main objects of the Resulting Company as set out in the Memorandum of Association are as under:

1. *To carry on business as mining contractors in all its branches and to purchase, take on lease or otherwise acquire any mines and mining rights in India or elsewhere and any interest therein and explore, work, exercise, develop and turn to account the same and to carry on the business of contractors for earth excavation, earth removal, earth filling, earth embankment, earth transportation by employing heavy earthmoving machineries & equipment and to hire out such earth moving machineries & equipment.*
2. *To carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/construct own, operate, maintain, manage, control and administer, Earth Works, Commercial, Residential or Industrial building Complexes, and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors, marketeers, importers and exporters of all types of building and construction machineries, equipment, materials and related products.*

There is no change in the Object Clause of the Resulting Company in the last five years.

vi. The Resulting Company is incorporated with the main object of being engaged in business as mining contractors in all its branches and to purchase, take on lease or otherwise acquire any mines and mining rights in India or elsewhere and any interest therein and explore, work, exercise, develop and turn to account the same and to carry on the business of contractors for earth excavation, earth removal, earth filling, earth embankment, earth transportation by employing heavy earthmoving machineries & equipment and to hire out such earth moving machineries & equipment

vii. The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on 31st March 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 1/- each	2,00,00,000
Total	**2,00,00,000**
Issued, subscribed and paid-up Share Capital	
50,00,000 Equity Shares of Rs. 1/- each	50,00,000
Total	**50,00,000**

Subsequent to 31st March 2024, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company.

viii. The equity shares of the Resulting Company are not listed on any of the Stock Exchanges.

8. Relationship between the Companies involved in the Scheme:

The Demerged Company and Resulting Company have common shareholders/promoters.

9. Details of the Board Meeting:

The Scheme is approved by the Board of Directors during the board meeting held on August 9, 2024. All directors present in the board meeting, Mr. Balasubramaniyan Kartikyen, Mr. Balasubramanian Prabhakaran and Mr. Anshuman Patnaik voted in favor of the Scheme.

Report adopted by the directors of Thriveni Earthmovers Private Limited and Thriveni Earthmovers and Infra Private Limited on August 9, 2024 explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio, if any are annexed herewith as **Annexure 5**.

10. Rationale/Benefits of the Scheme:

a. Provides a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders;
b. Value unlocking for the shareholders;

c. Focused strategy, management bandwidth and attention to execute the business's independent vision; and
d. Enhanced focus on operations of the Mine Development Operator Business by more efficient management control and outlining independent growth strategies.

11. Salient features of the Scheme:

i. This Composite Scheme of Arrangement is between Thriveni Earthmovers Private Limited and Thriveni Earthmovers and Infra Private Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

ii. The Scheme provides for demerger of the Mine Development Operator Business of the Demerged Company to the Resulting Company.

- The "Appointed Date" of the Scheme is 1st day of April 2025, or such other date as may be decided by the NCLT
- The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the last of the dates on which all the following conditions and matters occur or have been fulfilled, obtained or waived, as applicable:
  - Approval of the Scheme by requisite majority of each class of shareholders, creditors and debenture holders of the Demerged Company and the Resulting Company, as applicable, or as may be required under the Act and/or as may be directed by the NCLT;
  - The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act in favour of the Demerged Company and the Resulting Company;
  - Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC by the Demerged Company and the Resulting Company for the demerger; and
  - The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- The "Record Date" under the Scheme means the date to be fixed by the Board of Directors of the Demerged Company or Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom **Non-Cumulative Non-Convertible Redeemable Preference shares ("RPS")** will be issued and allotted by the Resulting Company.

iii. The Scheme, inter-alia, provides for the following matters upon coming into effect of this Scheme, and with effect from the Appointed Date:

- All assets, properties, liabilities and debt relating to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 230 to 232 of the Act, be transferred to the Resulting Company;

- The transfer of all contracts, guarantees, deeds and other instruments of the Demerged Undertaking to the Resulting Company;

- The transfer of all staff, workmen and employees relating to the Demerged Undertaking of Demerged Company to the Resulting Company;

- The transfer of all legal proceedings by or against the Demerged Company relating to the Demerged Undertaking to the Resulting Company;

- The transfer of all benefits and liabilities, including under the income tax, wealth tax, custom duty, excise duty, sales tax, other state sales tax / VAT laws, IGST, CGST, any SGST, The Goods and Services Tax (Compensation to States) Act, 2017, stamp duty allocable or related to the Demerged Undertaking of the Demerged Company to Resulting Company; and

- All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with this Scheme shall be borne in the manner as may be mutually decided between the Board of Directors of the Demerged Company and Resulting Company.

iv. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates stating the same have been issued by the respective Statutory Auditors of the Companies.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE SECURED DEBENTURE-HOLDERS OF THE FIRST APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

12. Summary of Valuation Report (Including basis of valuation)

i. Valuation Report is obtained from CA Harsh Chandrakant Ruparelia, registered valuer. The valuer has considered the Income Approach method for the purpose of the valuation exercise. Equity value of the Demerged Undertaking using the DCF method comes to INR 2,815.83/- per equity share of the Demerged Company.

ii. The Resulting Company shall issue and allot **Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS")** to the shareholders of the Demerged Company, whose names appear in the register of members of the Demerged Company on the Record Date in the following manner:
"282 (Two Hundred and Eighty-Two) ***fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS")*** *of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"*

iii. A copy of the Valuation Report is enclosed with this notice as **Annexure 4**.

13. Amounts due to Secured Creditors, Secured Debenture-holders and Unsecured Creditors

as on 31st December 2024 (Provisional)

Particulars of amounts due to the Secured Creditors, Secured Debenture Holders and Unsecured Creditors from the First Applicant Company as on 31st December 2024 are detailed herein:

Name of Company	Secured Creditors	Secured Debenture-holders	Unsecured Creditors
Thriveni Earthmovers Private Limited	INR 23,40,92,93,804/-	INR 7,15,00,00,000/-	INR 7,28,04,93,703.96/-

14. Effect of the Scheme on various parties:

Effect of the arrangement on:	
(a) Key managerial personnel;	No Effect
(b) Directors;	No Effect
(c) Promoters;	No Effect
(d) Non-promoter members;	No Effect
(e) Creditors;	No Effect
(f) Debenture holders;	Not Applicable
(g) Debenture trustee;	Not Applicable
(h) Employees	No Effect

15. No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to the Demerged Company and the Resulting Company.

16. There is no winding up proceedings pending against the Demerged Company and the Resulting Company as of date.

17. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.

a. Notice under Section 230(5) of Companies Act, 2013 is being given to (i) The Central Government through the Regional Director, Southern Region (ii) Registrar of Companies, Tamil Nadu, (iii) the concerned Income Tax Authorities for the Demerged Company and the Resulting Company, and (iv) the concerned Goods and Service Tax authorities for the Demerged Company and the Resulting Company

b. Both the Demerged Company and the Resulting Company would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

18. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the Secured Debenture-Holders of the First Applicant Company at its registered office between 11:00 a.m. to 4:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting namely:

a. Latest Audited Financial Statements of the Demerged Company and the Resulting Company, including Consolidated Financial Statements;

b. Provisional Financial Statements of Demerged Company and Resulting Company as on 31st December 2024;

c. Copy of Memorandum of Association and Articles of Association of Demerged Company and Resulting Company;

d. Copy of the order(s) of Tribunal dated January 17, 2025 in pursuance of which the meeting is to be convened or has been dispensed with;

e. Copy of the Scheme;

f. Contracts or Agreements material to the Scheme– *There are no contracts or agreements material to the Scheme;*

g. Certificate issued by the Auditor of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;

h. Copies of the resolutions passed by the respective Board of Directors of the Demerged Company and the Resulting Company;

i. Report adopted by the Board of Directors of Demerged Company and Resulting Company at its meeting held on August 9, 2024 pursuant to the provisions of section 230-232 of the Companies Act, 2013;

j. Valuation Report issued by CA Harsh Chandrakant Ruparelia, registered valuer dated August 8, 2024.

k. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme;

This statement may be treated as an Explanatory Statement under sections 230(3) read with section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the First Applicant Company.

Dated this 10th day of February 2025
Place: Chennai

Registered Office:
22/110 Greenways Road Fairlands,
Salem, Tamii Nadu - 636 016

SCHEME OF ARRANGEMENT
BETWEEN
THRIVENI EARTHMOVERS PRIVATE LIMITED
("DEMERGED COMPANY")
AND
THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
("RESULTING COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof), as may be applicable, for demerger of Mine Development Operator Business ("Demerged Undertaking") (more particularly defined hereinafter) from Thriveni Earthmovers Private Limited ("Demerged Company") to Thriveni Earthmovers and Infra Private Limited ("Resulting Company").

B. BACKGROUND OF THE COMPANIES

a) **Thriveni Earthmovers Private Limited ("TEMPL" or "Demerged Company")**

The Demerged Company was incorporated on 27th May, 1999 in the name and style of "Thriveni Earthmovers Private Limited" under the provisions of the Companies Act, 1956 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Registrar of Companies, Coimbatore (CIN: U60231TZ1999PTC008876). The registered office of the Demerged Company is situated at No. 22/110, Greenways Road, Fairlands, Salem – 636016, in the state of Tamil Nadu. It is engaged in the business of providing end to end contract mining services, including exploration, drilling, mining, excavation, hauling, sizing, processing and transportation of minerals, trading of coal, iron ore, iron ore pellets and other minerals, coal production, manufacturing of solid blocks and leasing of mining equipments ('Mine Development Operator Business'). The Demerged Company is also engaged in aggregating business as well as carries on investment activities.

b) **Thriveni Earthmovers and Infra Private Limited ("TEIPL" or "Resulting Company")**

The Resulting Company was incorporated on 17th February, 2024 in the name and style of "Thriveni Earthmovers and Infra Private Limited" under the provisions of the Companies Act, 2013 in the state of Tamil Nadu vide Certificate of Incorporation issued by the Registrar of Companies, Salem (CIN: U07100TZ2024PTC030673). The registered office of the Resulting Company is situated at No. 22/110, Greenways Road, Fairlands, Salem – 636016, in the state of Tamil Nadu. It is incorporated with the main object of mining contractors and to purchase, take on lease or otherwise acquire any mines and mining rights in India or elsewhere and any interest therein and explore, work, exercise, develop and turn to account the same and to carry on the business of contractors for earth excavation, earth removal, earth filling, earth embankment, earth transportation by employing heavy earthmoving machineries & equipment and to hire out such earth moving machineries & equipment.

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

The demerger of the Mine Development Operator Business of TEMPL and the vesting of the same into TEIPL shall *inter alia* achieve the following benefits:

(i) Provides a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders;

(ii) Value unlocking for the shareholders ;

(iii) Focused strategy, management bandwidth and attention to execute the business's independent vision;

(iv) Enhanced focus on operations of the Mine Development Operator Business by more efficient management control and outlining independent growth strategies.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

a) **Part I** deals with the definitions, interpretations and share capital;

b) **Part II** deals with the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company; and

c) **Part III** deals with the General Terms and Conditions that would be applicable to this Scheme.

PART I - DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and rules made there under and the circulars issued by Ministry of Corporate Affairs, as may be applicable, including any statutory modification, re-enactments or amendments thereof for the time being in force;

1.2 **"Applicable Laws"** mean any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force in India;

1.3 **"Appointed Date"** means 1st day of April, 2025 or such other date as may be decided by the NCLT (defined below);

1.4 **"Appropriate Authority" or "Governmental Authority"** means and includes any applicable central, state or local government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction on behalf of

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the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof;

1.5 **"Board of Directors"** or **"Board"** means the respective board of directors of the Demerged Company and the Resulting Company, and shall include any committee or sub-committee of directors thereof constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.6 **"Demerged Company"** means Thriveni Earthmovers Private Limited, a company incorporated under the Companies Act, 1956, having CIN: U60231TZ1999PTC008876, and having its registered office at No. 22/110, Greenways Road Fairlands, Salem-636016, Tamil Nadu, India;

1.7 **"Demerged Undertaking"** shall mean the 'Mine Development Operator Business' of the Demerged Company, as a going concern, along with all the related assets and liabilities, on a going concern basis, and specifically including the following:

(a) All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, vehicles, loans, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, deferred tax assets, unbilled revenue, balances and deposits with government authorities, other fixed assets, inventory and contract work in progress, stores and spares, wherever situated pertaining to the Mine Development Operator Business;

(b) Loans, inter-corporate deposits, advances, including capital advances, pertaining to the Mine Development Operator Business;

(c) Investments in shares and other securities, if any, held by the Demerged Company pertaining to the Mine Development Operator Business;

(d) Assets, other than those referred to in sub-clause (a), sub-clause (b) and sub-clause (c) above, being general in nature, if any, allocated to the Mine Development Operator Business in the manner as may be decided by the Board of Directors of the Demerged Company;

(e) All liabilities, present and future, contingent liabilities (including corporate guarantees, letter of comfort or any other similar non-fund based facilities) pertaining to or relatable to the Mine Development Operator Business, including the debts of the Demerged Company arising out of the activities or operations of the Mine Development Operator Business and any specific loans and borrowings utilized by the Demerged Company for the activities or operations of or pertaining to the Mine Development Operator Business; and

(f) Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

(i) Immovable property (including but not limited to those set out in Schedule I) and rights thereto, i.e., land, together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, warehouses, offices, etc., if any, which form a part of the Mine

Development Operator Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;

(ii) All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, electrical installations and equipment, service and machinery), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities / branches pertaining to the Mine Development Operator Business, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits, including accrued interest thereto with Government, semi-Government, local and other Appropriate Authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees, and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted/ collected at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds;

(iii) All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies for the purpose of carrying on the Mine Development Operator Business or in connection therewith, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Mine Development Operator Business;

(iv) All rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements,

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insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential, and written, oral or otherwise, and all rights, title, interests, claims and benefits thereunder forming part of the Mine Development Operator Business;

(v) All intellectual property rights, applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the Mine Development Operator Business;

(vi) All rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company, forming part of the Mine Development Operator Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the Mine Development Operator Business;

(vii) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form, that form part of the Mine Development Operator Business;

(viii) All liabilities, including all debts (whether in Indian Rupees or foreign currency), loans raised and used, debentures, obligations incurred, whether specific or arises, duties of any kind, nature or description and undertakings of every kind or nature, contingent liabilities, bank/ corporate guarantees, duties, taxes, deferred tax liabilities, obligations under any licenses or permits or schemes and all other liabilities of any description whatsoever, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related or incurred to or out of the Mine Development Operator Business;

(ix) Liabilities, other than those referred to in sub-clause (viii) above, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as allocated to the Mine Development Operator Business, in the same proportion in

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which the book value of the assets transferred under this Clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme, as may be determined by the Board of Directors of the Demerged Company;

(x) Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Mine Development Operator Business;

(xi) All employees of the Demerged Company employed in and / or relatable to the Mine Development Operator Business as on the Effective Date; and

(xii) All legal or other proceedings of whatsoever nature that form part of the Mine Development Operator Business.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company.

1.8 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 18 of this Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of the Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date.

1.9 **"Record Date"** in relation to the Scheme means the date to be fixed by the Board of Directors of the Demerged Company and / or Resulting Company, for the purpose of determining the shareholders of the Demerged Company to whom shares will be issued and allotted by the Resulting Company, pursuant to Clause 8 of this Scheme.

1.10 **"Remaining Business Undertaking"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than the Demerged Undertaking.

1.11 **"Resulting Company"** means Thriveni Earthmovers and Infra Private Limited, a company incorporated under the Companies Act, 2013, having CIN: U07100TZ2024PTC030673, and having its registered office at No 22/110, Greenways Road Fairlands, Salem-636016, Tamil Nadu, India.

1.12 **"ROC"** means the Registrar of Companies, Coimbatore.

1.13 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of arrangement in its present form or with any modification(s) made under Clause 17 of this Scheme.

1.14 **"The Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Chennai Bench, having territorial jurisdiction in the state in which the respective registered offices of the Demerged Company and the Resulting Company are located.

2. INTERPRETATION

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2.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or other applicable laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

2.3 The headings herein shall not affect the construction of this Scheme.

2.4 Unless context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.

2.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the word preceding those terms.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, as set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of the Demerged Company as on 31st March 2024, is as under:

Share Capital	Indian Rupees
Authorized Share Capital	
1,25,00,000 Equity Shares of Rs. 100/- each	125,00,00,000
Total	**125,00,00,000**
Issued, subscribed and paid-up Share Capital	
81,31,683 Equity Shares of Rs. 100/- each, fully paid-up	81,31,68,300
Total	**81,31,68,300**

The Demerged Company has undertaken a buyback pursuant to which, 4,81,957 Equity Shares of Rs. 100/- each of the Demerged Company have been cancelled.

The share capital of the Demerged Company as on the date of approval of this Scheme by its Board of Directors is as under:

Share Capital	Indian Rupees
Authorized Share Capital	

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Share Capital	Indian Rupees
1,25,00,000 Equity Shares of Rs. 100/- each	125,00,00,000
Total	**125,00,00,000**
Issued, subscribed and paid-up Share Capital	
76,49,726 Equity Shares of Rs. 100/- each, fully paid-up	76,49,72,600
Total	**76,49,72,600**

4.2 The share capital of the Resulting Company as on 31st March 2024 is as under:

Share Capital	Indian Rupees
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 1/- each	2,00,00,000
Total	**2,00,00,000**
Issued, subscribed and paid-up Share Capital	
50,00,000 Equity Shares of Rs. 1/- each, fully paid-up	50,00,000
Total	**50,00,000**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company.

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PART II - TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY

5. DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME IN THE RESULTING COMPANY

5.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company shall, under provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and pursuant to the order of the Tribunal or other Appropriate Authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, shall stand transferred to and vested in and / or deemed to be transferred to and vested in the Resulting Company, on a going concern basis, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to become the properties and liabilities of the Resulting Company.

5.2 Upon coming into effect of this Scheme, and with effect from the Appointed Date, all assets and properties relating to the Demerged Undertaking of the Demerged Company shall, under the provisions of Sections 230 to 232 of the Act, without any further act or deed or instrument, be transferred to the Resulting Company and shall become the assets and properties of the Resulting Company. The order of the NCLT shall, for all purposes, be treated as the instrument conveying such properties and assets to the Resulting Company, subject to payment of all statutory dues, including the payment of stamp duty, if any, relating to any such property.

5.3 Upon coming of this Scheme and with effect from the Appointed Date, all immovable properties, if any, (including but not limited to land, building and any other immovable property as set out in Schedule I) pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or leave and licensed, and any documents of title, rights and easements in relation thereto, and whether recorded in the books of accounts or not (including but not limited to lands together with buildings and structures thereon pertaining to Demerged Undertaking), warehouses, offices, etc. shall automatically stand transferred to and vested in the Resulting Company without the requirement of execution of any further documents or instruments of conveyance for registering the name of the Resulting Company as the owner thereof. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

5.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Demerged Undertaking that are movable properties, including investments in shares and any other securities, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with governmental authorities, shall, without any further act or deed, become the property of the Resulting Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. Upon the Scheme becoming effective, common facilities

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may continue to be used by the Demerged Company as well as the Resulting Company, with consideration, if any, on an arms-length basis.

5.5 In respect of assets such as intangible assets (including but not limited to brands and goodwill), actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the government, semi-government, local and other Appropriate Authorities, bodies and customers, relating to the Demerged Undertaking of the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the NCLT or such other Appropriate Authority, if any, having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant assets, actionable claims, loans and advances, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

5.6 Upon coming into effect of this Scheme, and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses, assignments, applications of any nature, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities / guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and / or deposits, including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to Demerged Undertaking, shall stand transferred to and vested in and / or deemed to be transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the estate, assets, right, title and interests of the Resulting Company.

5.7 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals, or consents held by the Demerged Company that are required to carry on the operations of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company by virtue of the order of NCLT sanctioning the Scheme, and without any further act or deed, shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.

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5.8 Upon coming into effect of this Scheme, and with effect from the Appointed Date, the Resulting Company shall preserve the books of accounts, papers, files and records, whether in physical or electronic form, of the Demerged Company pertaining to the Demerged Undertaking and shall not dispose off the same without the prior permission of the Central Government in terms of the provisions of Section 239 of the Act.

5.9 Upon coming into effect of this Scheme, and with effect from the Appointed Date, all debts (whether in Indian Rupees or foreign currency), liabilities, including, without limitation, all secured and unsecured debts, debt securities, debentures and other instruments of like nature (whether convertible into equity shares or not), sundry creditors, contingent liabilities (including corporate guarantees, letter of comfort or any other similar non-fund based facilities), duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, whether arising in the past, present or future, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for business activities and operations, whether provided for or not in the books of account or disclosed in the balance sheet of the Demerged Company, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company so as to become, as on and from the Appointed Date, the liabilities, debts, sundry creditors, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

5.10 All taxes (including income tax, sales tax, excise duty, service tax, VAT, Central Goods and Services Tax ('CGST'), Integrated Goods and Services Tax ('IGST'), State Goods and Services Tax ('SGST'), GST Compensation Cess, custom duty, etc. paid or payable by the Demerged Company in respect of the operations and / or the profits of Demerged Undertaking on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

5.11 Without prejudice to the generality of the above, all benefits, incentives, set offs, credits (including without limitation, benefit under advance tax, GST credits, tax deduction at source, etc.) to which the Demerged Company is entitled to in respect of Demerged Undertaking shall be available to the Resulting Company.

6. TRANSFER OF LEGAL PROCEEDINGS OF THE DEMERGED UNDERTAKING

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6.1 All suits, appeals or other legal proceedings of whatsoever nature pending in relation to the Demerged Undertaking on or before the Effective Date, as decided by the Demerged Company and the Resulting Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

6.2 The Resulting Company shall be replaced / added as a party to all such legal proceedings, as mentioned in Clause 6.1 above, and it shall prosecute or defend such proceedings at its own cost. The liability of the Demerged Company in relation to all such legal proceedings shall stand nullified and shall stand transferred to the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf, as may be required.

6.3 After the Appointed Date, if any proceedings are continued or initiated against the Demerged Company for matters mentioned in Clause 6.1 above, the Demerged Company shall defend the same at the cost of and on behalf of the Resulting Company, and the Resulting Company shall indemnify and reimburse the Demerged Company against all such liabilities and obligations incurred by the Demerged Company.

7. TRANSFER OF CONTRACTS, GUARANTEES, DEEDS AND OTHER INSTRUMENTS OF THE DEMERGED UNDERTAKING

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise, of whatsoever nature relating to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or a beneficiary or an obligee thereto or there under.

7.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in relation to operations of the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned governmental or other authorities, as may be necessary in this behalf.

7.3 The Resulting Company at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of

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confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Resulting Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7.4 All guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements / guarantees have been provided in respect of the same by the Resulting Company.

7.5 If any guarantee provided by the Demerged Company pertaining to the Demerged Undertaking is valid beyond the Effective Date, without adequate arrangements being made, the Resulting Company shall pay the Demerged Company guarantee fees as may be mutually agreed between them.

8. CONSIDERATION

8.1 Upon this Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company, whose names appear in the register of members of the Demerged Company on the Record Date, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

*"282 (Two Hundred and Eighty Two) fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("**RPS**") of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (Ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"*

8.2 The terms of RPS are given in **Schedule II** to this Scheme. Such terms of RPS can be varied in accordance with the provisions of the Companies Act, 2013.

8.3 For the purpose of allotment of RPS to the shareholders of Demerged Company as per Clause 8.1 above, fractional entitlements, if any, shall be rounded off to the nearest integer and there shall be no further obligation in that behalf.

8.4 The RPS shall be issued in dematerialized form to all the shareholders of the Demerged Company.

8.5 The Resulting Company shall endeavor to apply for approvals to the concerned regulatory authorities, including the SEBI and the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), for the listing of RPS issued pursuant to clause 8.1 of the Scheme, if allowed. The RPS of the Resulting Company issued in terms of this Scheme shall, subject to requisite approval of concerned regulatory authorities, execution of the listing agreement, compliance with Applicable Laws and payment of the appropriate fees, be listed on NSE and

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BSE and on such other recognized stock exchange(s) in India, and/or admitted to trading, if any, as may be decided by the Board of Directors of the Resulting Company.

8.6 The issue and allotment of RPS as provided in Clause 8.1 above is an integral part hereof and shall be deemed to have been carried out under the order passed by the Tribunal without requiring any further act on the part of the Resulting Company or its shareholders. It is clarified that the consent/ approval of the shareholders of the Resulting Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of RPS pursuant to Clause 8.1 above, and shall be deemed to be in due compliance of the provisions of Sections 42, 62 and other applicable provisions of the Act, as may be applicable.

8.7 The Resulting Company shall take necessary steps to increase or alter or reclassify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under Clause 8.1 above and shall be deemed to be made in compliance with the procedure laid down under the Act. The consent of the shareholders to the Scheme shall be deemed to be sufficient for effecting any alteration to the authorised share capital and no further resolutions under any applicable provisions of the Act would be required to be separately passed.

8.8 The holders of shares of the Demerged Company and the Resulting Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividend from the respective companies of which they are shareholders till the Effective Date.

9. ACCOUNTING TREATMENT

Upon coming into effect of this Scheme, the Demerged Company and the Resulting Company shall account for the demerger of the Demerged Undertaking in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other generally accepted accounting principles.

9.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

With effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of accounts as under –

(a) The book value of assets and liabilities of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets and liabilities in the books of the Demerged Company;

(b) The difference, if any, between the assets and liabilities transferred pursuant to clause (a) above pertaining to the Demerged Undertaking shall be first adjusted against the Securities Premium Account, and the balance, if any, shall be adjusted against the General Reserve Account and Retained Earnings;

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(c) The utilization of the Securities Premium Account of the Demerged Company pursuant to this Scheme, shall be effected as an integral part of the Scheme without having to follow the process under Section 52 read with Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to also be the order under Section 52 read with Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. The Demerged Company shall not be required to add words "and reduced" as a suffix to its name consequent upon such reduction.

9.2 **ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

The Resulting Company shall account for the transfer and vesting of the Demerged Undertaking as per the 'Pooling of interest method' in its books of accounts in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' as below:

(a) All identifiable assets and liabilities acquired related to the Demerged Undertaking, shall be recorded at their respective carrying values, as appearing in the books of accounts of the Demerged Company;

(b) Resulting Company shall credit its preference share capital account for the aggregate face value of the RPS to be issued pursuant to Clause 8.1 of this Scheme;

(c) The balance, if any, after giving effect to clause (a) and (b) above shall be transferred to the capital reserves account.

(d) In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the impact of the same will be quantified and adjusted in the reserves of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the true financial position on the basis of consistent accounting policy.

(e) Additionally, the Resulting Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

10. **TREATMENT OF STAFF, WORKMEN AND EMPLOYEES OF THE DEMERGED UNDERTAKING**

10.1 Upon the coming into effect of this Scheme, all staff, workmen, employees relating to the Demerged Undertaking who are in service on the date immediately preceding the Effective Date, shall become the staff, workmen, employees of the Resulting Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company further agrees that, for the purpose of payment of all retirement benefits / compensation, business performance linked incentives, such immediate uninterrupted past services of such employees with the Demerged Company shall be taken into account from the date of their appointment with the

Demerged Company and such benefits to which the employees are entitled in the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

10.2 The funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Demerged Company pertaining to the Demerged Undertaking shall be identified, determined and transferred to the respective trusts / funds of the Resulting Company and such employees shall be deemed to have become members of such trusts / funds of the Resulting Company.

11. TREATMENT OF TAXES OF THE DEMERGED UNDERTAKING

11.1 The provisions of this Scheme as they relate to the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will, however, not affect other parts of the Scheme.

11.2 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / VAT laws, Chapter V of Finance Act, 1994, IGST, CGST, any SGST, The Goods and Services Tax (Compensation to States) Act, 2017, stamp laws or other Applicable Laws / regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

11.3 All taxes, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax, professional tax etc.) paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment, whether by way of deduction at source, advance tax, credits, or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly

11.4 Any refund under the Tax Laws due to the Demerged Company relating to Demerged Undertaking consequent to the assessments or otherwise made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to ~~and be~~ received by the Demerged Company. On and from the Appointed

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Date, if the Demerged Company receives any refund or interest thereon in relation to the Demerged Undertaking, the Demerged Company shall remit all such amounts to the Resulting Company.

11.5 Upon this Scheme being effective, the benefit of any incentives, set-offs, tax credits, whether central, state or local, availed by the Demerged Company in relation to Demerged Undertaking, and the obligations, if any, for payment of tax on any asset of the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been availed by the Resulting Company or as the case may be, deemed to be the obligations of the Resulting Company.

11.6 Upon this Scheme being effective, the Demerged Company and the Resulting Company, if required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at the source returns, service tax returns, excise tax returns, sales tax / VAT returns, goods and service tax returns, as may be applicable, and have expressly reserved the right to make such provision in their returns and to claim refunds, claim of sum prescribed under section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Resulting Company previously disallowed in the hands of the Demerged Company under the Income-tax Act, 1961, credit of foreign taxes paid / withheld, advance tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, or any other credits of all taxes paid / withheld, if any, or claim of set offs as may be required, consequent to implementation of this Scheme. Such returns may be revised and filed not withstanding that the statutory period for such revision and filing may have expired.

12. CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE

12.1 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Demerged Company undertakes to preserve and carry on the business and activities relating to the Demerged Undertaking, with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto;

(b) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Laws for such consents, approvals and sanctions which the Resulting Company may respectively require to carry on the relevant business of the Demerged Undertaking and to give effect to the Scheme;

(c) The Demerged Company shall carry on and be deemed to have carried on all business and activities relating to the Demerged Undertaking and shall stand possessed of all the assets, liabilities, rights, title and interest for and on account of, and in trust for the Resulting Company;

(d) All the assets and properties which are acquired by the Demerged Undertaking on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Resulting Company and shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to

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have been transferred to and vested in the Resulting Company upon coming into effect of this Scheme;

(e) All profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted / collected at source, securities transaction tax, taxes withheld / paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of the Resulting Company; and

(f) All debts raised and all liabilities and obligations (including but not limited to issue of debentures) incurred or assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used, incurred or acquired for and on behalf of the Resulting Company in which the Demerged Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties, obligations or asset, respectively, of the Resulting Company.

12.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under Applicable Laws for such consents and approvals which the Resulting Company may be required to carry on the business of Demerged Undertaking.

12.3 Except as provided under this Scheme, from the date of Scheme being approved by the Board and up to and including the Effective Date, the Demerged Company shall carry on all business and activities relating to the Demerged Undertaking as a going concern in the ordinary course of business and shall continue to operate, manage, and expand and grow the business of the Demerged Undertaking, in trust and good faith and in accordance with Applicable Laws.

13. REMAINING BUSINESS UNDERTAKING

13.1 The Remaining Business Undertaking and all the assets, liabilities and obligations other than the Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

13.2 All legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business Undertaking) shall be continued and enforced by or against the Demerged Company after the Effective Date.

13.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 13.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the

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Demerged Company shall reimburse the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

13.4 With effect from the Appointed Date and up to and including the Effective Date:

(A) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business Undertaking of the Demerged Company for and on its own behalf;

(B) All income and profits accruing to the Demerged Company thereon or expenditure or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business Undertaking of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(C) All assets and properties acquired by the Demerged Company in relation to the Remaining Business Undertaking of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 The transfer and vesting of the Demerged Undertaking as above and the continuance of proceedings as referred in Clause 6 above, by or against the Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

PART – III: GENERAL TERMS AND CONDITIONS

15. DIVIDENDS

15.1 The Demerged Company and the Resulting Company shall be entitled to declare and make a distribution / pay dividends, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date.

15.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Demerged Company or the Resulting Company, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Demerged Company or the Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the relevant company.

16. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

16.1 The Demerged Company and the Resulting Company shall make, as applicable, joint or separate applications and petitions under Sections 230 to 232 read with other applicable provisions of the Act to the NCLT or other Appropriate Authorities for seeking approval of this Scheme.

17. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

17.1 The Demerged Company and the Resulting Company, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Demerged Company and the Resulting Company, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the Demerged Company and the Resulting Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is and shall be conditional upon and subject to the fulfilment of the following conditions:

(a) Approval of the Scheme by requisite majority of each class of shareholders, creditors and debenture holders of the Demerged Company and the Resulting Company, as applicable, or as may be required under the Act and/or as may be directed by the NCLT;

(b) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act in favour of the Demerged Company and the Resulting Company;

(c) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC by the Demerged Company and the Resulting Company for the demerger; and

(d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Demerged Company, Resulting Company and all concerned parties and stakeholders without any further act, deed, matter or thing.

20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the conditions referred to in the preceding Clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred interse between the Demerged Company and the Resulting Company, or their respective shareholders or creditors or debenture holders or employees or any other person, and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Demerged Company and the Resulting Company shall bear its own costs unless otherwise mutually agreed.

21. REVOCATION AND WITHDRAWAL OF THIS SCHEME

The Board of the Demerged Company and Resulting Company shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and

/ or creditors and/or debenture holder of the Demerged Company or the Resulting Company, the NCLT or any other authority is not acceptable to the Board of Directors of the Demerged Company and the Resulting Company; or (c) the Board of Directors of the Demerged Company or the Resulting Company are of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with Appropriate Authority could have adverse implication on the Demerged Company or the Resulting Company. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company or the Resulting Company or their respective shareholders or creditors or debenture holders employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each of the Demerged Company and the Resulting Company shall bear its own costs unless otherwise mutually agreed.

22. COSTS, CHARGES & EXPENSES

All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with this Scheme shall be borne in the manner as may be mutually decided between the Board of Directors of the Demerged Company and Resulting Company.

THRIVENI EARTHMOVERS PRIVATE LIMITED

THRIVENI

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

SCHEDULE I

Details of immovable properties pertaining to the Demerged Undertaking

Sr. No.	Type of Land (Freehold/ Leasehold)	Location	Survey No.	Area (in Acres)
1	Freehold	Plot No-181/502, 181/503 Tonto, (Thriveni Pump) Besides J.B. Industries & Tonto Air Strip, Po- Bhadrasahi, Ps- Barbi!, Dist- Keonjhar ict, Odisha.	68/3	0.42
2	Freehold	Plot No-112, 111, 109, 107, 105, 88,108/470,89/469,448/567 Rugudi Diha, (Scalp Dump), Po-Guali, Ps- Barbi!, Dist- Keonjhar..	66/45	3.72
3	Freehold	Plot No-139,153,154, Laidapada, (Thriveni Pump) Po- Guali, Ps-Barbil, Dist- Keonjhar	63/69 29	2.06
4	Freehold	Plot No-203, 205, 232, 206, 204, 233, 232,234, Sarai Mouza, Near Sirazuddin Farm House, Neulpur Po- Neulpur, Ps-Dharmasala, Dist-Jajpur	99	3.61
5	Freehold	Plot No-930/1178, 930/1144, 130 Bhusugaon, (Thriveni Nursery) Near Grampanchayat Office, Po-Serenda, Ps- Barbil, Dist-Keonjhar	128/481 128/482 132/39	0.5
6	Freehold	Plot No-1086, 1088, 1090, 1091, 1092 Tulasibani Mouza, Po/Ps- Jashipur	81/31	0.0216
7	Freehold	Plot No- 1084, 1085, 1086, 1087, 1088/1676, 1088, 1089,1098/167 1097/167 1096/167, 1102/1680, 1092,1093,1094,1101/1694, 1103/1695 Unchabali Mouza, Po-Unchabali Ps- Bamberi, Dist- Keonjhar.	164/104	0.1072

THRIVENI EARTHMOVERS PRIVATE LIMITED

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THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

8	Freehold	Plot No-627/1, 627/2, 630/1229, 630/1301, 630/1320, 630/1154, 632.633, 630/1152, 632/1153, 590,593,595,594,628,629,631 Kimirdoli, Mouza- Kimirdoli Dhangarpada Unit No-1, Infront of Hero Bike Show Room, Near Yamaha Show Room, NH-46, Keonjhar Town, Keonjhar, Dist-Keonjhar.	152/685 61	0.04755
9	Freehold	Khata No.19, Plot No-542, 545,546,547,543,544,541,559,558 Bhusugaon Unit No-15 Mouza, Po- Bhadrasahi Ps- Barbi!, Boiani Road, Dist- Keonjhar.	19 128/514, 128/505, 128/504, 128/503, 128/511, 128/478	0.0177
10	Freehold	Plot No- 400, 401, 448/571, 448/569, 403, 403/533, 448/604, 402, 401/532, 404, 399/531 Rugudidihi Mouza, Po- Rugudidihi, PS- Barbi!, NH-215 Road, Dist- Keonjhar.	66/66 16 6	0.0829
11	Freehold	Office space No- 301 & 302 Utkal Signature, Pahala Mouza- Paha), Po- Paha) Ps- Balianta, NH-5 Road, Dist- Khordha	352/146	0.161
12	Freehold	Residential Apartment Building - Delhi, F - 277, constructed on a piece of land measuring 125 Sq. Yard.Date of purchase- 09.02.2018	NA	0.1291
13	Freehold	Sub- Registrar: District Sub-Registrar Office, East Singhbhum, Jamshedpur; Registration Nos: 3563/3330 (Rs. 5.76 Cr.) & 3564/3331 (Rs. 0.60 Cr.)	140/141/198	4.65

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

SCHEDULE II

Terms of RPS

Issuer	Thriveni Earthmovers and Infra Private Limited
Instrument	9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares
Face Value	Rs. 100 (Rupees Hundred Only)
Dividend / Coupon	9.5%
Payment of Dividend	The RPS will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	6 years
Convertible / Non-Convertible	Non-Convertible
Cumulative / Non-Cumulative	Non-Cumulative
Redemption Terms	RPS shall be redeemable at par Early redemption option is with both Thriveni Earthmovers and Infra Private Limited and RPS holders
Transferability	Transferable
Participating/ Non-Participating	Non-Participating
Listing	Thriveni Earthmovers and Infra Private Limited will endeavor to list the RPS on NSE and BSE, subject to requisite approvals from stock exchange, SEBI, and any other regulatory authority, as may be required.
Variation in terms	Any variation in accordance with provisions of the Companies Act, 2013 can be made.
Taxation	All payments in respect of dividend and redemption of RPS shall be made after deducting or withholding taxes or duties, as may be applicable.
Winding up of Thriveni Earthmovers and Infra Private Limited	In the event of winding up of the Thriveni Earthmovers and Infra Private Limited, the holders of the RPS shall have a right to receive the redemption amount at par and dividend, whether declared or not, up to the commencement of winding up, in priority to any paid-up capital on the equity shares, out of the surplus, but shall not have any further rights to participate in the surplus assets and profits of the Thriveni Earthmovers and Infra Private Limited, which may remain after the entire preference share capital plus dividend has been repaid on winding up of the Thriveni Earthmovers and Infra Private Limited.

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THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ★

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INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Earthmovers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Thriveni Earthmovers Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2024, of consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to following paragraph included in the audit report of Thriveni Sainik Mining Private Limited (TSMPL), a subsidiary of the Holding Company, issued by another auditor vide their report dated June 03, 2024:

"Attention is invited to Note 10 - Receivables to the Ind AS financial statements in respect of 'Other receivables amounting to Rs 169.80 Crores (previous year Rs. 118.08 Crores) on account of HPC wages reimbursement recoverable from its customer.

The company had adopted adjudication and the order dated 23.11.2021 was passed in the favour of company for granting reimbursement of HPC wages to company, however customer filed an application before Arbitral Tribunal for the same. The company opted to take up the matter with Conciliation Committee of Independent Experts ("CCIE") and on mutual consent of both the parties, an application for withdrawal of arbitration proceedings was submitted.

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The matter has been taken up with CCIE and the committee conveyed the settlement vide mail dated 15 April 2024. The committee proposed customer to reimburse the amount incurred for the period already elapsed, for which the mining fee has already been calculated as part of the adjustment and for future payments.

The management is of the opinion that the claim of HPC wages will be decided in the favour of company even if the customer does not agree on the recommendation of the conciliation committee. In that case the matter will be taken for litigation further in higher forum. Therefore, our opinion is not modified in respect of this matter."

Note 10 as described above corresponds to note no 11 to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 2,546.49 million as at December 31, 2023, total revenues of Rs. 2,003.34 million and net cash outflow amounting to Rs. 78.26 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

b. We did not audit the financial statements of 14 subsidiaries, whose financial statements reflect total assets of Rs. 47,256.06 million as at March 31, 2024, total revenues of Rs. 67,088.40 million and net cash outflows amounting to Rs. 814.19 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive loss) of Rs. 3,678.55 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

c. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

d. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 3,034.62 million as at March 31, 2024, total revenues of Rs. 4,441.32 million and net cash outflow amounting to Rs. 1.83 million for the year ended on that date

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as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph 2(h)(vi) below on reporting under Rule 11(g).

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 30 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

iv.

1. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief as disclosed in note 47, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associates that, to the best of their knowledge and belief as disclosed in note 47, no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, 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.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and associates that are Indian companies under the Act, we report that:

a. The final dividend proposed in the previous year, declared and paid by the subsidiary which is incorporated in India, whose financial statements have been audited under the Act, during the year in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. The Board of Directors of the subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the

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Information Technology General Controls, we are unable to rely on automated controls related to financial reporting in the accounting software and consequently, we are unable to comment on whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder have been complied by the companies included in group and its associates where applicable.

3. According to the information and explanations given to us, the details of adverse remarks made by the respective auditors of the subsidiaries and associates in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Thriveni Earthmovers Private Limited	U60231TZ1999PTC008876	Holding	Clause vii (a), clause ii (b) and Clause ix (a)
2.	Thriveni Sainik Mining Private Limited	U74900HR2015PTC057396	Subsidiary	Clause vii (a), clause ii (b)
3.	Geomysore Services India Private Limited	U74899KA1994PTC044275	Associate	Clause vii (a) and

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ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQT5995

Place: Salem
Date: August 06, 2024

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENZ4267

Place: Chennai
Date: August 06, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS PRIVATE LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 5 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQT5995

Place: Salem
Date: August 06, 2024

Palraj & Senthil Chartered Accountants

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENZ4267

Place: Chennai
Date: August 06, 2024

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Palraj & Senthil
Chartered Accountants
First Floor, Ganesh Towers
Kaliya Pillai Thoppu, SKS Hospital Road,
Fairlands, Salem - 636004, INDIA

MSKA & Associates
Chartered Accountants
Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of Thriveni Earthmovers Private Limited on the consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Thriveni Earthmovers Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 2 subsidiaries , 1 associate company, 4 Limited Liability Partnership's and 1 Partnership firm incorporated in India namely Thriveni Sainik PBNW Private Limited, Thriveni Ramka Mining Private Limited ,Geomysore Services (India) Private Limited, Thriveni Logistics Services LLP, Thriveni Sands & Aggregates LLP, Sky United LLP, Stem Minerals & Resources LLP and Mangampet Barytes Projects pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies and its associate

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companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements was 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Act, have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi Based on our examination, and based on the other auditor's reports of its subsidiary companies, and associate Companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and its associates incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have 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(s), and further, we did not come across any instance of audit trail feature being tampered with.

a. In respect of the Holding Company, the accounting software for maintaining its books of account during the year ended March 31, 2024 has a feature of recording audit trail (edit log) facility and was operating effectively throughout the year for all relevant transactions, except that the audit trail feature at the application level was enabled only from July 19, 2023, and the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level.

Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with.

b. The following remarks have been included in the audit reports containing an unmodified opinion issued by other auditor on the consolidated financial statements for one subsidiary which is reproduced as under:

i. In respect of subsidiary company, it has used invoice management system accounting software operated by a third-party software service provider for maintaining of books of account, in the absence of the independent auditor's Service Organisation System and Controls (SOC) report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

ii. In respect of step down subsidiary company, it has used accounting software for maintaining its books of account for the year ended March 31, 2024, 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 except that audit trail feature was not enabled for certain master tables relating to sales, inventory, accounts payable and property, plant and equipment's business processes, and audit trail feature was not enabled at the database level to log any direct data changes. Further, we did not come across any instance of audit trial feature being tampered with in respect of accounting software for which audit trial feature was enabled and operating.

c. The following remarks have been included in the audit report containing an unmodified opinion issued by other auditor on the financial statements of one subsidiary which is reproduced as under:

Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account, however, due to lack of adequate

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Chartered Accountants
Floor 5, Main Building, Guna Complex
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Teynampet, Chennai 600018, INDIA

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.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQT5995

Place: Salem
Date: August 06, 2024

Palraj & Senthil * Chartered Accountants

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENZ4267

Place: Chennai
Date: August 06, 2024

MSKA & ASSOCIATES * CHENNAI * Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	29,816.02	28,898.31
(b) Right-of-use assets	3(b)	368.28	348.94
(c) Capital work-in-progress	3(c)	2,981.59	3,553.26
(d) Goodwill on consolidation		108.07	108.07
(e) Other intangible assets	4(a)	51.04	74.40
(f) Intangible assets under development	4(b)	198.45	2.57
(g) Financial assets			
(i) Investments	5	8,234.60	4,229.26
(ii) Loans	6	240.97	187.46
(iii) Others	7	1,895.21	2,093.00
(h) Deferred tax assets (net)	8	742.36	635.19
(i) Non-Current tax assets (net)		906.66	1,084.19
(j) Other non-current assets	9	5,488.02	7,573.61
Total non-current assets		51,031.27	48,788.26
2 Current assets			
(a) Inventories	10	8,364.44	5,813.67
(b) Financial assets			
(i) Investments	5	652.94	-
(ii) Trade receivables	11	17,619.65	11,102.34
(iii) Cash and cash equivalents	12	1,473.69	2,169.83
(iv) Bank balances other than (iii) above	12	1,414.25	2,307.13
(v) Loans	6	1,464.54	626.23
(vi) Others	7	4,533.55	6,983.07
(c) Current tax assets (net)		188.85	425.92
(d) Other current assets	9	5,285.22	6,984.36
Total current assets		40,997.13	36,412.55
Total assets (1+2)		92,028.40	85,200.81
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	813.17	210.54
(b) Other equity	14	27,642.50	23,525.14
Equity attributable to the owners of the company		28,455.67	23,735.68
Non controlling interest		10,862.36	10,047.36
Total equity		39,318.03	33,783.04
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	16,486.66	17,048.69
(ii) Lease liabilities		68.08	49.18
(iii) Other financial liabilities	17	898.43	874.79
(b) Provisions	18	661.16	487.50
(c) Other non-current liabilities	19	42.24	61.58
(d) Deferred tax liabilities (net)	8	863.26	808.10
Total non-current liabilities		19,019.83	19,329.84
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	8,817.37	9,023.96
(ii) Trade payables	16		
- Total outstanding dues of micro and small enterprises		172.85	100.69
- Total outstanding dues of creditors other than micro and small enterprises		10,724.42	9,781.19
(iii) Lease liabilities		14.30	10.45
(iv) Other financial liabilities	17	3,639.66	2,938.73
(b) Provisions	18	120.49	108.08
(c) Current tax liabilities (net)		820.06	590.02
(d) Other liabilities	19	9,381.39	9,534.81
Total current liabilities		33,690.54	32,087.93
Total equity and liabilities (1+2+3)		92,028.40	85,200.81

See accompanying notes to the consolidated financial statements 1-50
Material accounting policies - Note 2

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

Place: Chennai
Date: 06.08.2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Place: Salem
Date: 06.08.2024

For and on behalf of the Board of Directors

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
Place: Mumbai
Date: 06.08.2024

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended ended March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

	Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue			
I	Revenue from operations	21	96,754.31	85,313.68
II	Other income	22	1,286.73	630.87
III	**Total revenue (I+II)**		98,041.04	85,944.55
IV	**Expenses**			
	a) Cost of materials consumed	23	17,530.45	17,987.99
	b) Purchases of stock-in-trade	24	7,118.38	6,393.77
	c) Changes in stock of finished goods, work-in-progress and stock-in-trade	25	(62.65)	762.29
	d) Employee benefits expense	26	10,129.74	6,599.91
	e) Finance costs	27	3,593.55	3,309.46
	f) Depreciation and amortisation expense	3(a), 3(b) & 4(a)	4,074.50	3,722.10
	g) Other expenses	28	52,651.99	45,861.36
	Total expenses (IV)		95,035.96	84,636.88
V	**Profit before Exceptional Items, share of profit/(loss) from associate and Tax (III-IV)**		3,005.08	1,307.67
VI	Exceptional Items	49	588.31	-
VII	**Profit before share of profit/(loss) from associate (V-VI)**		2,416.77	1,307.67
VIII	**Share of profit / (loss) from associate**			
	Share of profit / (loss) from associate before exception items		3,670.38	2,735.69
	Exceptional items	49	-	(3,552.15)
	Total Share of profit / (loss) from associate		3,670.38	(816.46)
IX	**Profit before tax (VII - VIII)**		6,087.15	491.21
X	**Tax expense**	8		
	Current tax		1,294.66	580.29
	Deferred tax		(54.45)	4.11
	Total tax expense (X)		1,240.21	584.40
XI	**Profit / (Loss) for the year (IX-X)**		4,846.94	(93.19)
X	**Other comprehensive (loss)/income**		(16.12)	221.15
	A. Items that will not be reclassified to profit or loss:			
	(a) Changes in revaluation surplus			
	- Re-measurement of the defined benefit plans		13.27	34.95
	- Income tax relating to items that will not be reclassified to profit or loss		(2.52)	(8.84)
	- Share of Other comprehensive (loss)/income from associate		8.17	6.32
	B. Items that may be reclassified to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		(35.04)	188.72
	- Income tax on items that may be reclassified to profit or loss		-	-
XI	**Total comprehensive (loss)/income for the year (IX+X)**		4,830.82	127.96
	Total comprehensive income for the period attributable to:			
	(a) (Loss) / Profit for the year attributable to:			
	Owners of the Company		4,198.82	(581.55)
	Non controlling interests		648.12	488.36
			4,846.94	(93.19)
	(b) Other Comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		(13.57)	220.25
	Non controlling interests		(2.55)	0.90
			(16.12)	221.15
	(c) Total comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		4,185.25	(361.30)
	Non controlling interests		645.57	489.26
			4,830.82	127.96
	Earnings per equity share:	29		
	Basic (in Rs.)		1,386.90	(276.22)
	Diluted (in Rs.)		1,386.90	(276.22)

See accompanying notes to the consolidated financial statements 1-50

Material accounting policies - Note 2

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409
Place: Chennai
Date: 06.08.2024

For Pairaj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618
Place: Salem
Date: 06.08.2024

For and on behalf of the Board of Directors

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
Place: Mumbai
Date: 06.08.2024

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Pairaj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2024
[All amounts are Rs in Million,unless otherwise stated]

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A Cash flows from operating activities				
Profit before tax for the year		6,087.15		491.21
Adjustments for:				
Share of profit of a joint venture				
Finance costs	3,593.55		3,309.46	
Interest income	(374.97)		(313.95)	
Liabilities / provisions no longer required written back	(6.63)		(25.57)	
Profit on sale of property, plant and equipment	(74.06)		(31.01)	
Loss on investment written off	0.05		-	
Loss on disposal of Subsidiary	28.07		21.39	
Mark to Market Loss on Derivative Financial Instrument	145.53		-	
Depreciation and amortisation expense	4,074.50		3,722.10	
Share of (profits) / loss from associate	(3,670.38)		816.46	
Loss on plant, property, equipment written off	164.12		27.75	
Provision for bad and doubtful debts	436.09		82.71	
Bad trade, other receivables and advances written off	261.74		296.92	
Advances written off	673.16		-	
Effect of changes in exchange rates	(35.04)		188.71	
		5,215.73		8,094.97
Operating profit before working capital changes		**11,302.88**		**8,586.18**
Movements in working capital:				
(Increase) in trade receivable, other receivables and unbilled revenue	(3,783.56)		(2,711.48)	
(Increase) in non-current loans, other financial assets and other assets	1,202.03		(880.47)	
(Increase)/decrease in current loans, other financial assets and other assets	801.28		(896.57)	
(Increase)/decrease in inventories	(2,550.77)		1,883.92	
Increase in non-current and current trade payables, financial liabilities, provisions and other liabilities	2,098.06		(1,642.84)	
		(2,232.96)		(4,247.44)
Cash generated from operations		9,069.92		4,338.74
Income taxes paid		(827.55)		(589.56)
Net cash generated by operating activities		8,242.37		3,749.18
B Cash flows from investing activities				
Loss on disposal of Subsidiary	(28.07)		(21.39)	
Interest received	385.96		318.30	
Loans made to Related parties	(899.41)		(118.69)	
Payments for property, plant and equipment, intangible assets including capital advances	(4,990.94)		(7,390.53)	
Proceeds from disposal of property, plant and equipment	806.76		454.96	
Net cash outflow on acquisition of investments in associates	(326.51)		(2,163.74)	
Net cash outflow on acquisition of investments in others	(721.16)		(26.61)	
Bank Balances not considered as cash and cash equivalents	835.92		(527.09)	
Net cash inflow on disposal of subsidiary				
Net cash inflow on disposal of associate				
Net cash (used in) by investing activities		(4,937.45)		(9,474.79)
C Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company*	602.63		-	
Proceeds/ (Repayment) from Debt securities (net)	4,675.00			
Proceeds/ (Repayment) of non-current	(5,237.03)		4,451.88	
Proceeds/ (Repayment) of current	(206.59)		1,660.90	
Payment of Lease Liabilities	(21.78)		(17.34)	
Interest paid	(3,982.72)		(2,511.60)	
Changes in non-controlling interest	169.43		67.86	
Net cash (used in) by financing activities		(4,001.06)		3,651.70

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Pelraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2024
[All amounts are Rs in Million,unless otherwise stated]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Increase in Cash and cash equivalents (A+B+C)	**(696.14)**	**(2,073.91)**
Cash and cash equivalents at the beginning of the year	2,169.83	4,243.74
Cash and cash equivalents at the end of the year	**1,473.69**	**2,169.83**
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	1,473.69	2,169.83

See accompanying notes to the Consolidated financial statements

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

Place: Chennai
Date: 06.08.2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Place: Salem
Date: 06.08.2024

For and on behalf of the Board of Directors

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
Place: Mumbai
Date: 06.08.2024

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Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2024
[All amounts are Rs In Million, unless otherwise stated]

As at March 31, 2024

Particulars	Reserves and surplus							Items of other comprehensive income		Attributable to owners of equity	Non-controlling interests	Total
	Capital reserve on consolidation	Securities premium	General reserve	Capital reserve on bargain purchase	Debenture Redemption Reserve	Investment allowance reserve	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve			
Balance at the beginning of the reporting year (i.e. April 1, 2023)	669.63	8,453.00	670.63	334.77	470.00	12.13	12,392.09	99.30	423.59	23,525.14	10,047.36	33,572.50
Profit for the year (net of tax)	-	-	-	-	-	-	4,198.82	-	-	4,198.82	648.12	4,846.94
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	19.28	(32.85)	(13.57)	(2.55)	(16.12)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(29.06)	(29.06)
Reclassifications	-	-	6.04	-	482.50	(12.13)	(476.42)	-	-	(0.01)	-	(0.01)
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	195.98	195.98
On acquisition of subsidiary	-	-	-	-		-	(13.03)	-	-	(13.03)	-	(13.03)
Adjustment on disposal of subsidiary /Associates	(16.88)	-	-	-		-	(10.73)	-	0.01	(27.60)	(24.32)	(51.92)
Other Adjustments	-	-	-	-		-	(27.25)	-	-	(27.25)	26.83	(0.42)
Balance at the end of the reporting year (i.e. March 31, 2024)	652.75	8,453.00	676.67	334.77	952.50	-	16,063.48	118.58	390.75	27,642.50	10,862.36	38,504.86

See accompanying notes to the consolidated financial statements

In terms of our report attached of even date
For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jayakumar
Partner
M.No. 029409

Place: Chennai
Date: 06.08.2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Place: Salem
Date: 06.08.2024

For and on behalf of the Board of Directors

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary

Place: Mumbai
Date: 06.08.2024

THRIVENI EARTHMOVERS PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

a. Equity share capital

Particulars	Number of Shares	Equity share capital (Rs. in Million)
Issued and paid up capital		
Balance at April 1, 2022	2,105,435	210.54
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	2,105,435	210.54
Changes in equity share capital during the year	6,026,248	602.63
Balance at March 31, 2024	8,131,683	813.17

b. Other equity

As at March 31, 2023

Particulars	Reserves and surplus							Items of other comprehensive income		Attributable to owners of equity	Non-controlling interests	Total
	Capital reserve on consolid-ation	Securities premium	General reserve	Capital reserve on bargain purchase	Debenture Redemp-tion Reserve	Investment allowance reserve	Retained earnings	Actuarial Gain / (Loss)	Foreign currency translation reserve			
Balance at the beginning of the reporting year (i.e. April 1, 2022)	669.63	8,453.00	665.69	334.77	300.00	12.13	13,309.76	66.32	234.98	24,046.28	9,490.24	33,536.52
Profit for the year (net of tax)	-	-	-	-	-	-	(581.58)	-	-	(581.58)	488.36	(93.22)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	31.64	188.61	220.25	0.90	221.15
Dividends paid	-	-	-	-	-	-	-	-	-	-	(25.86)	(25.86)
Reclassifications	-	-	4.94	-	170.00	-	(174.89)	(0.05)	-	0.00	-	0.00
On change in proportion held by Non-Controlling Interest		-	-	-	-	-	(101.86)	1.39	-	(100.47)	94.76	(5.71)
Adjustment on disposal of subsidiary / Associates	-	-	-	-	-	-	(25.56)	-	-	(25.56)	(0.84)	(26.20)
Other Adjustments					-		(33.78)			(33.78)	(0.40)	(34.18)
Balance at the end of the reporting year (i.e. March 31, 2023)	669.63	8,453.00	670.63	334.77	470.00	12.13	12,392.09	99.30	423.59	23,525.14	10,047.36	33,572.50

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

Thriveni Earthmovers Private Limited
Notes forming part of consolidated financial statements

1. Corporate Information

Thriveni Earthmovers Private Limited ("the Company") is mainly engaged in the business of providing contract services in mining, excavation, hauling and processing of minerals in various states for its clients and trading in iron ore pellets and iron ore fines. The Company is also engaged in the business of road infrastructure, mining and processing of stone aggregates and coal trading and manufacture of solid blocks.

2. Material accounting policies

2.1. Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the company and its subsidiaries. Control is achieved when the company:

a) has power over the investee;
b) is exposed, or has rights, to variable returns from its involvement with the investor; and
c) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the holding company and its subsidiary companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits or losses in accordance with Ind AS 110 - ' Consolidated Financial Statements'.

(b) The financial statements of the subsidiary companies in the consolidation are drawn upto the same reporting date as that of the Group i.e., 31 March, 2024 except for one foreign subsidiary - Thriveni International Limited which are drawn as of December 2023.

(c) Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

(d) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment are eliminated in full on consolidation.

(e) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchanges are recognized in other comprehensive income as foreign currency translation reserve.

(f) The difference between the cost of investment and the share of net assets at the time of acquisition of shares resulting in control in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

(g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized

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in the consolidated statement of Profit and loss being the profit or loss on disposal of investment in subsidiary.

(h) Non-controlling interest represents the equity in a subsidiary not attributable, directly or indirectly to holding company. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the holding company's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to holding company and to the non-controlling interest.

(i) In case of associates, where Group holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – 'Investments in Associates and Joint Ventures'.

(j) The company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its consolidated statement of profit and loss, to the extent such change is attributable to the associates' statement of profit and loss through its reserves for the balance on available information. The below entities are collectively referred to as "the group".

List of entities consolidated

Sl. No	Name of the entity	Relationship	Country of Incorporation	Controlling Interest	
				31-Mar-2024	31-Mar-2023
1	Maa Tarani Logistics Limited	Subsidiary	India	58.31%	58.31%
2	Geovale Services Private Limited	Subsidiary	India	9.10%	60.00%
3	Thriveni Sainik Mining Private Limited	Subsidiary	India	74.00%	74.00%
4	Thriveni Apparels and Textiles Pvt Limited	Subsidiary	India	-	100.00%
5	Thriveni Ramka Mining Private Limited	Subsidiary	India	51.00%	51.00%
6	Thriveni Pellets Private Limited (Consolidated)	Subsidiary	India	51.00%	51.00%
7	Thriveni Resomin Pte Limited (Consolidated)	Subsidiary	Singapore	100.00%	100.00%
8	Thriveni International Limited (Consolidated)	Subsidiary	UAE	100.00%	100.00%
9	Stem Minerals & Resources LLP	LLP	India	-	70.00%
10	Thriveni Sands & Aggregates LLP	LLP	India	90.00%	90.00%
11	Thriveni Logistics Services LLP	LLP	India	60.00%	60.00%
12	GeoMysore Services India Private Limited	Associate	India	38.36%	40.68%
13	KJS Pellets and Power Private Limited	Subsidiary	India	51.00%	51.00%
14	STK Energies Private Limited	Subsidiary	India	-	51.00%
15	Thriveni Sainik PBNW Private Limited	Subsidiary	India	60.00%	60.00%
16	Lloyds Infra & Construction Private Limited	Subsidiary	India	51.00%	-
17	Mangampet Barytes Projects	Subsidiary	India	65.00%	65.00%
18	Lloyds Metal and Energy Limited	Associate	India	29.71%	19.81%
19	Sky United LLP	Subsidiary	India	76.0%	76.0%

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2.2. Basis of preparation and presentation of financial statements

2.2.1. Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2.2. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liability that entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Key accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

i. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

ii. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation, expected rate of return on assets, morality rates and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is

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based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

iii. Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

2.4. Functional and presentation currency

The financial statements are presented in INR, the national currency of India, which is the functional currency of the group.

2.5. Foreign currency transaction

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Also refer note 2.2.1.

Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies are not retranslated. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

iii) Translation of financial statements of foreign subsidiaries

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.6. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Property, plant and equipment except freehold land held for use in production, supply or administrative purposes, are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss..

2.7. Capital work in progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses. Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

2.8. Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is de-recognized.

2.9. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Profit and Loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

2.10. Depreciation

Land is not depreciated. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value.

Depreciation on items of Property, Plant and Equipment has been provided on the written down value (WDV) method for those assets capitalized upto 31 March 2014 and straight-line method post 31 March 2014 as per the useful life prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of assets.

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Estimated useful life of items of property, plant and equipment are as follows:

Type of asset and estimated useful life in years
Buildings – 3 years to 60 years
Plant & Machinery – 2 years - 15 years
Aircraft – 13 years – 20 years
Furniture & Fittings – 10 years
Computers – 3 years
Motor Vehicles – 8 years
Office Equipment's – 5 years

The Group assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimate recoverable amount.

2.11. Financial instruments

Financial assets

The Group classifies its financial assets in the following categories:

i) Financial assets at amortized cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss if any. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition. Financial assets at amortized cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

ii) Equity investments - Investment in subsidiaries are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

iii) Financial assets at fair value through other comprehensive income (FVTOCI) – For investments which are not held for trading purposes and where the Group has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider :

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

The derivative contracts to hedge risks which are not designed as hedges are accounted at Fair Value through Profit or Loss Account and are included in the Profit and Loss account.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data.

Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar Instruments and use of comparable arm's length transactions.

iii) The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Group carries such instruments at cost less impairment, if applicable.

Derecognition of non-derivative financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.12. Inventories

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on First in First out method.

The group has recognized contract work in progress on material remaining undispatched and for which billing has not been done. Contracted work in progress has been valued at contracted price less margin.

2.13. Employee benefits

The Group operates various post-employment benefit schemes, including both defined benefit and defined contribution plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service.

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Post-retirement benefits including gratuity and other post-employment benefits as provided by the Group are determined through independent actuarial valuation, using projected unit credit method, at year end and the charge is recognized in the Statement of Profit and Loss.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognized in the Statement of Profit and Loss.

Short Term Employee Benefits are recognized on an undiscounted basis whereas Long Term Employee Benefits are recognized on a discounted basis. Net Interest on defined benefit obligations are accounted as finance cost.

2.14. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.15. Income tax

i) Current income tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdictions where the Group operates.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

ii) Deferred tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current and Deferred Tax are recognized in the Statement of Profit and Loss except to items recognized directly in Other Comprehensive income or equity, in which case the deferred tax is recognized in Other Comprehensive Income and equity respectively.

2.16. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-

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by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

2.17. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Group are segregated.

2.18. Other comprehensive Income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and exchange differences in translating the financial statements of a foreign operation. The concept of other comprehensive income did not exist under previous GAAP.

2.19. Revenue recognition

Revenue is recognized when control of the goods services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognized when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Rendering of services

a) Time and Material contracts

Revenue from time and material contracts are recognized as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

2.20. Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.21. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

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2.22. Earnings per share

The Group presents Basic and Diluted earnings per share data for its equity shares. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

2.23. Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of Which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not Wholly within the control of the Group, or a present obligation that arises from past events where it is either Not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent Liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.24. Segment reporting

For management purposes, the Group is organized into a single business unit of mining, iron ore trading and other services and hence no additional disclosures are required for the products and services, other than those already given in the financial statements. However the group has organized the single business unit into different geographic locations based on the customer basis, the same is a reportable segment and disclosed.

2.25. Provision for mine reclamation and closure

Restoration, rehabilitation, and environmental expenditure to be incurred during the production phase of operations are charged as part of the cost of revenue. The Group has certain obligations for the restoration and rehabilitation of mining areas following the completion of production. Such obligation are being accrued, so that the accrual will be adequate to meet those obligations once production from the resource is completed. Changes in the estimated restoration and environmental expenditures to be incurred are accounted for on a prospective basis over the remaining mine life.

2.26. Operating cycle

Based on the nature of products/ activities of the group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.27. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

2.28. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Notes forming part of the Consolidated financial statements

[All amounts are Rs In Million, unless otherwise stated]

Note No. 3(a) - Property, plant and equipment

Carrying amount of	As at March 31, 2024
Land - Freehold and leasehold improvement	840.20
Buildings - Freehold and leasehold improvements	2,937.47
Plant and equipment - Freehold and leasehold improvements	23,964.62
Office equipment	169.55
Furniture and fixtures	51.88
Aircraft	895.45
Vehicles	956.85
Total	**29,816.02**
- Right of use Assets (ROU)	
Land *	330.37
Buildings *	22.58
Vehicles *	15.33
Total	**368.28**

Description of assets*	Land - Freehold and leasehold improvement	Buildings - Freehold and leasehold improvements	Plant and equipment - Freehold and leasehold improvements	Office equipment	Furniture and fixtures	Aircraft	Vehicles	Total
I. Gross block								
Balance as at April 1, 2023	818.91	4,354.14	39,633.45	823.01	150.98	1,252.41	1,826.01	48,658.91
Additions	47.25	328.36	5,242.21	48.38	29.53	-	199.09	5,894.82
Additions on first time consolidation	-	-	-	-	-	-	-	-
Additions through business combination	-	-	-	-	-	-	-	-
Re-classifications	-	-	-	-	-	-	-	-
Disposals	-	-	7.03	-	(7.03)	-	-	-
Eliminated on Disposal of group undertakings	-	(123.28)	(1,280.70)	(12.27)	(15.07)	(177.34)	(63.55)	(1,672.21)
Reclassified as held for sale	-	(42.24)	(19.41)	(12.39)	(5.43)	-	(7.78)	(87.25)
Effect of foreign currency translation from functional	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-
Other adjustments	-	-	(219.87)	(0.10)	-	-	(7.04)	(227.01)
Balance as at March 31, 2024	866.16	4,516.98	43,362.71	646.63	152.98	1,075.07	1,946.73	52,567.26
II. Accumulated depreciation for the year								
Balance as at April 1, 2023	15.15	1,503.70	16,756.84	448.32	101.91	131.17	804.04	19,760.93
Depreciation expense	10.81	141.21	3,511.56	48.89	15.02	77.65	226.30	4,031.44
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Addition on first time consolidation	-	-	-	-	-	-	-	-
Re-classifications	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	2.92	-	(2.92)	-	-	-
Eliminated on Disposal of group undertakings	-	(65.40)	(701.21)	(15.48)	(10.58)	(29.20)	(27.66)	(849.53)
Other adjustments	-	-	(0.27)	(4.55)	(2.33)	-	(5.97)	(13.12)
Revaluation or Impairment recognised through OCI	-	-	(171.55)	(0.10)	-	-	(6.83)	(178.48)
Effect of foreign currency translation from functional	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	25.96	1,579.51	19,398.09	477.08	101.10	179.62	989.88	22,751.24
Net block (I-II)								
Balance as on March 31, 2024	840.20	2,937.47	23,964.62	169.55	51.88	895.45	956.85	29,816.02
Balance as on March 31, 2023	803.76	2,850.44	22,876.81	174.69	49.07	1,121.24	1,021.97	28,897.98

One of the group entities holding land is amortising the cost over a period of 5 years as the land which is currently used for dumping and cannot be disposed off.

* Certain assets have been pledged as security for the purpose of obtaining borrowings (see note 15)

THRIVENI EARTHMOVERS PRIVATE LIMITED

Notes forming part of the Consolidated financial statements

[All amounts are Rs in Million, unless otherwise stated]

Note No. 3(a) - Property, plant and equipment

Carrying amount of	As at March 31, 2023
Land - Freehold and leasehold improvement	803.76
Buildings - Freehold and leasehold improvements	2,850.44
Plant and equipment - Freehold and leasehold improvements	22,877.08
Office equipment	174.69
Furniture and fixtures	49.10
Aircraft	1,121.23
Vehicles	1,022.01
Total	28,898.31
- Right of use Assets (ROU)	
Land *	343.74
Buildings *	5.20
Total	348.94

Description of assets*	Land - Freehold and leasehold improvement	Buildings - Freehold and leasehold improvements	Plant and equipment - Freehold and leasehold improvements	Office equipment	Furniture and fixtures	Aircraft	Vehicles	Total
I. Gross block								
Balance as at April 1, 2022	816.55	4,377.50	33,520.08	587.45	158.57	1,327.82	1,203.40	41,991.37
Additions	9.28	63.63	6,540.44	58.00	9.33	192.81	635.17	7,508.66
Additions on first time consolidation	-	-	-	-	-	-	-	-
Additions through business combination	-	-	-	-	-	-	-	-
Re-classifications	-	-	(8.50)	-	-	-	8.50	-
Disposals	(5.08)	(77.09)	(310.70)	(19.00)	(16.79)	(268.23)	(19.77)	(716.66)
Eliminated on Disposal of group undertakings	(1.84)	(9.89)	(107.87)	(3.44)	(0.13)	-	(1.30)	(124.47)
Reclassified as held for sale	-	-	-	-	-	-	-	-
Effect of foreign currency translation from functional	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	818.91	4,354.15	39,633.45	623.01	150.98	1,252.40	1,826.00	48,658.90
II. Accumulated depreciation for the year								
Balance as at April 1, 2022	4.40	1,336.32	13,906.30	413.13	91.80	93.81	628.86	16,474.62
Depreciation expense	10.75	203.40	3,097.37	65.34	16.42	89.63	192.49	3,675.40
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Addition on first time consolidation	-	-	-	-	-	-	-	-
Re-classifications	-	-	(0.39)	-	-	-	0.39	-
Eliminated on disposal of assets	-	(28.73)	(153.31)	(28.58)	(6.23)	(52.27)	(16.00)	(285.12)
Eliminated on Disposal of group undertakings	-	(7.28)	(93.60)	(1.57)	(0.11)	-	(1.75)	(104.31)
Other adjustments	-	-	-	-	-	-	-	-
Revaluation or Impairment recognised through OCI	-	-	-	-	-	-	-	-
Effect of foreign currency translation from functional	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	15.15	1,503.71	16,756.37	448.32	101.88	131.17	803.99	19,760.59
Net block (I-II)								
Balance as on March 31, 2023	803.76	2,850.44	22,877.08	174.69	49.10	1,121.23	1,022.01	28,898.31
Balance as on March 31, 2022	812.15	3,041.18	19,613.78	174.32	66.77	1,234.01	574.54	25,516.75

One of the group entities holding land is amortising the cost over a period of 5 years as the land which is currently used for dumping and cannot be disposed off.

* Certain assets have been pledged as security for the purpose of obtaining borrowings (see note 15)

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3(b) Right-of-use assets

Description of assets	Land	Buildings	Vehicle	Total
Cost or deemed cost				
Balance as at March 31, 2023	397.77	36.67	-	434.44
Additions	-	21.89	16.47	38.36
Disposals	-	-	-	-
Balance as at March 31, 2024	397.77	58.56	16.47	472.80
Accumulated depreciation				
Balance as at March 31, 2023	54.03	31.47	-	85.50
Depreciation	13.37	4.51	1.14	19.02
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2024	67.40	35.98	1.14	104.52
Carrying amount as at March 31,2024	330.37	22.58	15.33	368.28
Carrying amount as at March 31,2023	343.74	5.20	-	348.94

3(b) Right-of-use assets

Description of assets	Land	Buildings	Total
Cost or deemed cost			
Balance as at March 31, 2022	397.80	58.03	455.83
Additions	-	-	-
Disposals	(0.03)	(21.35)	(21.38)
Balance as at March 31, 2023	**397.77**	**36.68**	**434.45**
Accumulated depreciation			
Balance as at March 31, 2022	40.66	47.52	88.18
Depreciation	13.37	4.30	17.67
Eliminated on disposal of assets	-	(20.34)	(20.34)
Balance as at March 31, 2023	**54.03**	**31.48**	**85.51**
Carrying amount as at March 31,2023	**343.74**	**5.20**	**348.94**
Carrying amount as at March 31,2022	**357.14**	**10.51**	**367.65**

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note No. 3(c) - Capital work in progress

i) Ageing of capital work-in-progress is as below:

As at March 31, 2024:

	Amount in Capital work in progress for period of				
	Less than 1 Years	1 - 2 years	2 - 3 years	More than 3	Total
Projects in progress	701.10	669.60	23.71	1,587.18	2,981.59
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**701.10**	**669.60**	**23.71**	**1,587.18**	**2,981.59**

As at March 31, 2023:

	Less than 1 months	1 - 2 years	2 - 3 years	More than 3	Total
Projects in progress	1,378.35	194.10	162.75	1,818.06	3,553.26
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**1,378.35**	**194.10**	**162.75**	**1,818.06**	**3,553.26**

ii) The capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan are Nil during the year ended March 31, 2024 and March 31, 2023.

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Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note No. 4(a) - Other Intangible assets

Description of assets	Computer software	Tower line	Core drilling activity asset	Mining acquisition cost	Total
(I) Gross block					
Balance as at April 1, 2022	204.49	-	38.58	-	243.07
Additions on first time consolidation	-	-	-	-	-
Additions during the year	1.92	-	-	-	1.92
Other adjustments	(0.11)	-	-	-	(0.11)
Assets written-off	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2023	206.30	-	38.58	-	244.88
(II) Accumulated amortisation for the year					
Balance as at April 1, 2022	102.91	-	38.58	-	141.49
Additions on first time consolidation	-	-	-	-	-
Amortisation expense for the year	29.03	-	-	-	29.03
Other adjustments	(0.05)	-	-	-	(0.05)
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2023	131.89	-	38.58	-	170.47
Net block (I-II)					
Balance as on March 31, 2023	74.42	-	-	-	74.41
Balance as on March 31, 2022	101.59	-	-	-	101.59

Note No. 4(b) - Intangible assets under development

i) Ageing of Intangible assets under development is as below:

As at March 31, 2023:

	Amount in Capital work in progress for period of				
	Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2.57	-	-	-	2.57
Projects temporarily suspended	-	-	-	-	-
Total IAUD	2.57	-	-	-	2.57

As at March 31, 2022:

	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total IAUD	-	-	-	-	-

ii) The Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan are Nil during the year ended March 31, 2023 and March 31, 2022.

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note No. 4(a) - Other Intangible assets

Description of assets	Computer software	Tower line	Core drilling activity asset	Mining acquisition cost	Total
(I) Gross block					
Balance as at April 1, 2023	206.30	-	38.58	-	244.88
Additions on first time consolidation	0.19	-	-	-	0.19
Additions during the year	0.60	-	-	-	0.60
Other adjustments	0.04	-	-	-	0.04
Assets written-off	-	-	-	-	-
Eliminated on Disposal of group undertakings	(3.69)	-	-	-	(3.69)
Eliminated on disposal of assets	(0.05)	-	-	-	(0.05)
Balance as at March 31, 2024	203.39	-	38.58	-	241.97
(II) Accumulated amortisation for the year					
Balance as at April 1, 2023	131.91	-	38.58	-	170.49
Additions on first time consolidation	-	-	-	-	-
Amortisation expense for the year	24.04	-	-	-	24.04
Other adjustments	0.13	-	-	-	0.13
Eliminated on Disposal of group undertakings	(3.69)	-	-	-	(3.69)
Eliminated on disposal of assets	(0.04)	-	-	-	(0.04)
Balance as at March 31, 2024	152.35	-	38.58	-	190.93
Net block (I-II)					
Balance as on March 31, 2024	51.05	-	-	-	51.04
Balance as on March 31, 2023	74.40	-	-	-	74.40

Note No. 4(b) - Intangible assets under development

i) Ageing of intangible assets under development is as below:

As at March 31, 2024:

	Amount in Capital work in progress for period of				
	Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	195.88	2.57	-	-	198.45
Projects temporarily suspended	-	-	-	-	-
Total IAUD	195.88	2.57	-	-	198.45

As at March 31, 2023:

	Less than 1 months	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2.57	-	-	-	2.57
Projects temporarily suspended	-	-	-	-	-
Total IAUD	2.57	-	-	-	2.57

ii) The intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan are Nil during the year ended March 31, 2024 and March 31, 2023.

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note : 5 - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
I. Non Current Investments Carried at Cost		
Investments in Unquoted Equity Instruments		
Associates		
(i) 949,682 equity shares of Rs. 1 each GeoMysore Services (India) Pvt Limited (fully paid) (Previous year: 723,795 equity shares of Rs. 1 each at cost (fully paid))	1,114.50	810.85
(ii) 150,131,026 Quoted Equity shares of Rs. 1/- Each of Lloyds Metal & Energy Limited (fully paid) (Previous Year : 150,131,026 Quoted equity share of Rs. 1/- Each (fully paid))	7,109.75	3,408.34
Other Companies		
(i) 3,200 equity shares of Rs. 10 each of Falconnect Logistics Private Limited (fully paid) (Previous year: 3,200 equity shares of Rs.10 each at cost (fully paid))	10.00	10.00
(ii) 1,036 equity shares of Rs. 10 each of Premraj Windfarm Private Limited (fully paid up) (Previous year: 1,036 equity shares of Rs.10 each at cost (fully paid))	0.01	0.01
(iii) 1,130 equity shares of Rs. 10 each of Premalaya Windfarm Private Limited (fully paid) (Previous year: 1,130 equity shares of Rs.10 each at cost (fully paid))	0.01	0.01
(iv) 100 equity shares of Rs. 10 each of TCP Limited (fully paid up) (Previous year: 100 equity shares of Rs.10 each at cost (fully paid))	0.05	0.05
(v) 30,000 equity shares of Rs. 10 Geovale Services Private Limited (fully paid) (Previous year: 30,000 equity shares of Rs. 10 each (fully paid))	0.30	-
Investment In Limited Liability Partnership:		
(i) Deevyayan Minerals LLP - 15% share of profits in LLP	-	11.01
(ii) Notch Engineeing Services LLP - 15% share of profits in LLP	0.03	-
Non current Investments carried at cost	8,234.65	4,240.27
Less: Total impairment value for investment carried at cost	(0.05)	(11.01)
Total Non-current Investment	8,234.60	4,229.26
Aggregate book value of quoted investments	7,109.75	3,408.34
Aggregate market value of quoted investments	90,378.88	19,914.88
Aggregate value of un-quoted investments	1,124.90	831.93
Aggragate amount of impairment in value of investments	(0.05)	(11.01)
II. Current Investments		
Investments in mutual funds at fair value through profit & loss		
Aditya Birla Sun Life Money Manager Fund - Growth - Direct plan (Units - 1,914,447.97) (Previous year units - Nil)	652.44	-
ICICI Prudential Liquid Fund (growth) (Units - 1,477.38) (Previous year units - Nil)	0.50	-
Total current Investments	652.94	-
Aggregate book value of quoted investments	652.94	-
Aggregate market value of quoted investments	652.94	-

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 6: Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Loans to related parties				
Considered good - Secured	-	-	-	-
Considered good - Unsecured	1,231.95	92.88	388.33	37.09
Considered having Significant increase in credit risk	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
Sub-total	**1,231.95**	**92.88**	**388.33**	**37.09**
Loans to Directors				
Considered good - Secured	-	-	-	-
Considered good - Unsecured	-	-	-	-
Considered having Significant increase in credit risk	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
Sub-total	-	-	-	-
Employee Loans				
Considered good - Unsecured	15.78	27.99	16.79	30.27
Considered having Significant increase in credit risk	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-
Sub-total	**15.78**	**27.99**	**16.79**	**30.27**
Other Loans				
Considered good - Unsecured	216.81	120.10	221.11	120.10
Considered having Significant increase in credit risk	-	-	-	-
Considered - Credit Impaired	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-
Sub-total	**216.81**	**120.10**	**221.11**	**120.10**
Total loans	**1,464.54**	**240.97**	**626.23**	**187.46**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

(c) Movement of Deferred Tax

Particulars	For the Year ended March 31, 2024					
	Opening balance	Recognised in profit and loss	Recognised in OCI	Effect due to disposal of a subsidiary	Exchange difference	Closing balance
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment, intangibles and right to use	354.20	33.02	4.27	(0.54)	0.25	391.20
Provisions	26.64	60.02	3.29	-	-	89.95
Investment Property	-	-	-	-	-	-
FVTOCI financial asset	-	-	-	-	-	-
FVTPL financial asset	-	-	-	-	-	-
Prepayments claimed in current year	(18.64)	(2.72)	-	-	(0.01)	(21.37)
Remeasurement of Defined benefit obligation	(29.06)	-	-	-	-	(29.06)
	333.14	90.33	7.56	(0.54)	0.23	430.71
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	56.28	-	-	-	-	56.28
Employee Benefits	207.84	10.53	0.02	-	0.08	218.46
Equity-Settled Share Based payments	51.69	-	-	-	-	51.69
Provisions	-	-	-	-	-	-
Remeasurement of Defined benefit obligation	(31.93)	-	(10.51)	-	-	(42.44)
Deferred income	-	-	-	-	-	-
Financial assets at amortised cost	-	-	-	-	-	-
Other Items	18.37	9.48	-	-	-	27.85
Carryforward Tax Loss	(0.19)	-	-	-	-	(0.19)
Minimum Alternate Tax Credit	(22.64)	-	-	-	-	(22.64)
Other Temporary Differences (please specify)	22.63	-	-	-	-	22.63
	302.05	20.01	(10.49)	-	0.08	311.64
Net deferred tax asset	635.19	110.33	(2.93)	(0.54)	0.30	742.36
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment, intangibles and right to use	822.85	66.80	-	(0.41)	-	889.23
Provisions	3.91	(2.55)	-	-	0.12	1.48
	826.76	64.24	-	(0.41)	0.12	890.71
Tax effect of items constituting deferred tax assets						
Employee Benefits	(18.65)	(8.40)	(0.40)	-	-	(27.45)
Provisions	-	-	-	-	-	-
Other Items	-	-	-	-	-	-
	(18.65)	(8.40)	(0.40)	-	-	(27.45)
Net deferred tax liability	808.10	55.84	(0.40)	(0.41)	0.12	863.26

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THRIVENI EARTHMOVERS PRIVATE LIMITED
THRIVENI

Particulars	For the Year ended March 31, 2023					
	Opening balance	Recognised in profit and loss	Recognised in OCI	Effect due to disposal of a subsidiary	Exchange difference	Closing balance
Tax effect of items constituting deferred tax liabilities						
Property, Plant and Equipment & intangibles	329.54	26.53	-	-	(1.87)	354.20
Provisions	26.64	-	-	-	-	26.64
Prepayments claimed in current year	(35.99)	17.38	-	-	(0.03)	(18.64)
Remeasurement of Defined benefit obligation	(29.06)	-	-	-	-	(29.06)
	291.13	43.91	-	-	(1.90)	333.14
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	63.90	(7.62)	-	-	-	56.28
Employee benefits	178.67	28.80	0.27	-	0.09	207.84
Provisions	51.69	-	-	-	-	51.69
Financial assets at amortised cost	(23.22)	-	(8.71)	-	-	(31.93)
Other Items	18.37	-	-	(0.00)	-	18.37
Carryforward tax loss	(0.19)	-	-	-	-	(0.19)
Minimum Alternate Tax Credit	(22.64)	-	-	-	-	(22.64)
Other Temporary Differences (please specify)	22.63	-	-	-	-	22.63
	289.21	21.19	(8.44)	(0.00)	0.09	302.05
Net deferred tax asset	**580.34**	**65.10**	**(8.44)**	**(0.00)**	**(1.81)**	**635.19**

Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment, intangibles and right to use	756.02	68.86	-	(2.04)	-	822.85
Provisions	2.61	1.30	-	-	-	3.91
	758.63	70.16	-	(2.04)	-	826.76
Tax effect of items constituting deferred tax assets						
Employee benefits	(18.10)	(0.95)	0.40	-	-	(18.65)
Provisions		-	-	-	-	-
Other Items	(29.60)	29.60	-	-	-	-
Carryforward Tax Loss		-	-	-	-	-
	(47.70)	28.65	0.40	-	-	(18.65)
Net deferred tax liability	**710.93**	**98.81**	**0.40**	**(2.04)**	**-**	**808.10**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 7: Other financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Security Deposits				
Considered good - Secured	-	-	-	-
Considered good - Unsecured	1,060.45	1,350.07	831.08	1,616.69
Cosnidered - Doubtful	-	45.74	-	-
Less : Allowance for bad and doubtful deposits	-	(45.74)	-	-
Sub-total	**1,060.45**	**1,350.07**	**831.08**	**1,616.69**
Bank deposits with more than 12 months maturity	-	427.95	-	370.99
Receivable on sale of Assets				
Considered good - Unsecured	-	-	-	-
Sub-total	-	-	-	-
Contractually reimbursable expenditure				
Considered good - Unsecured	-	-	-	-
Cosnidered - Doubtful	-	5.85	-	5.85
Less: Allowance for bad and doubtful receivables	-	(5.85)	-	(5.85)
Sub-total	-	-	-	-
Deferred interest expenditure	63.68	74.50	43.75	69.24
Accrued interest on deposits	22.37	0.96	32.12	2.20
Unbilled revenue (Refer note below)	2,775.75	-	5,914.48	-
Other financial assets	611.30	41.73	161.64	33.88
Total other financial assets	**4,533.55**	**1,895.21**	**6,983.07**	**2,093.00**

Note: Unbilled revenue

	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Opening Balance	5,914.48	-	5,508.74	-
Additions	1,658.72	-	2,960.29	-
Less: Invoiced during the year	(4,797.45)	-	(2,554.55)	-
Closing Balance	**2,775.75**	-	**5,914.48**	-

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 8: Current tax and Deferred tax
(a) Income tax expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current tax:		
Current income tax charge	1,291.66	610.31
Adjustments in respect of prior years	3.00	(27.68)
Deferred tax		
In respect of current year origination and reversal of temporary differences	(54.45)	4.11
Total tax expense recognised in profit and loss account	**1,240.21**	**586.74**

(b) Income tax on other comprehensive income

Particulars	For the year ended 31 March, 2024			For the year ended 31 March, 2023		
	Before tax	Tax (Expense) Benefit	Net of tax	Before tax	Tax (Expense) Benefit	Net of tax
Deferred tax						
Remeasurement of defined benefit plans	13.27	(2.52)	10.75	34.95	(8.84)	26.11
Total	13.27	(2.52)	10.75	34.95	(8.84)	26.11

Income tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit Before Tax	6,087.15	491.21
Applicable Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable to individual entities	**1,532.14**	**123.63**
Tax effect of		
Exempted Income	-	-
Permanent disallowances	214.07	150.54
Opening differences between WDV as per IT and books and others	27.55	(77.09)
Expenses disallowed	181.84	52.49
Enacted tax rates	(34.91)	-
Deferred Tax Impact	83.01	(42.88)
Adjustments in respect of prior years	(1.60)	(27.68)
Adjustments in respect of associates	(923.76)	-
On different tax rates and losses of subsidiaries	141.67	330.65
Others	20.18	74.76
Total tax expense	**1,240.21**	**584.41**

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 9: Other assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Capital advances				
- Unsecured, considered good	6.71	840.09	11.55	1,418.14
- Doubtful	-	27.82		-
Less : Provision for bad and doubtful advances to suppliers	-	(27.82)	-	-
Sub-total	**6.71**	**840.09**	**11.55**	**1,418.14**
Advances to suppliers				
- Unsecured, considered good	2,055.26	-	2,816.16	-
- Doubtful	313.60	-	100.00	-
Less : Provision for bad and doubtful advances to suppliers	(313.60)	-	(100.00)	-
Sub-total	**2,055.26**	-	**2,816.16**	-
Advances to others				
- Unsecured, considered good	282.72		929.85	-
- Doubtful	5.70		-	-
Less : Provision for bad and doubtful advances to suppliers	(5.70)		-	
Sub-total	**282.72**	-	**929.85**	-
Balance with government authorities (Other than income taxes)	1,181.10	28.36	2,012.90	33.32
Deposits with government authorities	-	138.56	-	140.37
Prepayments	1,732.26	309.91	1,186.26	912.95
Other assets	27.17	4,171.10	27.64	5,068.83
Total other assets	**5,285.22**	**5,488.02**	**6,984.36**	**7,573.61**

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 10: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
Raw materials*	1,888.97	502.74
Contract work-in-progress	746.71	720.25
Stock in trade	617.25	34.52
Manufacturing work-in-progress	158.55	181.20
Finished and semi finished goods*	648.52	1,172.41
Stores and spares*	4,304.44	3,202.55
Total - Inventories	**8,364.44**	**5,813.67**

*Hypothecated as charge against short term-borrowings. Refer note 15

Note 11: Trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Considered good - Unsecured	17,619.65	11,102.34
Considered - Credit Impaired	389.66	246.42
Less: Allowance for doubtful trade receivables	(389.66)	(246.42)
Balance at the end of the reporting year	**17,619.65**	**11,102.34**
Includes dues from companies/firms where directors are interested	1,817.97	1,611.71

Notes:

i) The average credit period on sale of goods is 30 to 90 days.No interest is charged on trade receivables for the delay in payment of the amount outstanding.

ii) The Group computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 3 years and determine the percentage of such allowance over the turnover. The Expected Credit Loss Allowance percentage determined is as follows.

Business Segment	Expected credit loss % March 31, 2024	Expected credit loss % March 31, 2023
Iron ore - mining	0%	0%
Irrigation - exploration	3%	3%
Coal - mining	0%	0%
Pellets	0%	0%
Aggregates	3%	3%
Road works	5%	5%
Others	0%	0%

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

* Based on the credit loss criteria estimated by the management, no additional provision is required to be made during the financial year 2023-2024.

iii) Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2024:

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	4,736.94	7,402.06	1,229.55	993.21	60.35	1,499.58	15,921.69
Undisputed - Credit Impaired	-	-	-	-	83.92	305.73	389.65
Disputed - Considered Good	-	304.44	212.68	337.14	297.61	546.09	1,697.96
Disputed - Credit Impaired	-	-	-	-	-	-	-
	4,736.94	7,706.51	1,442.23	1,330.35	441.88	2,351.40	18,009.31
Less: Allowances for credit losses	-	-	-	-	83.92	305.73	389.65
Total Trade Receivables	4,736.94	7,706.51	1,442.23	1,330.35	357.96	2,045.67	17,619.65

The total Disputed Trade Receivable pertains to subsidiary company - Thriveni Sainik Mining Private Limited (TSMPL).

As at March 31, 2023:

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	1,539.00	6,221.35	325.41	(55.32)	21.11	1,497.02	9,548.57
Undisputed - Credit Impaired	-	-	-	82.71	-	135.41	218.12
Disputed - Considered Good	84.91	85.09	167.14	297.61	254.45	664.59	1,553.78
Disputed - Credit Impaired	-	-	-	-	-	28.30	28.30
	1,623.91	6,306.44	492.55	325.00	275.55	2,325.32	11,348.77
Less: Allowances for credit losses	-	-	-	82.71	-	163.71	246.42
Total Trade Receivables	1,623.91	6,306.44	492.55	242.29	275.55	2,161.61	11,102.34

Note : 12 Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
In current accounts	831.13	612.31
In deposit accounts with the original maturity of less than 3 months	598.24	1,528.94
Cash on hand	44.32	28.58
Total - Cash and cash equivalents (as per IND AS 7 Statement of Cash Flows)	**1,473.69**	**2,169.83**
Bank balances other than cash and cash equivalents		
In other deposit accounts - original maturity more than 3 months	1,059.92	9.89
Balances held as margin money or security against borrowings, guarantees	354.33	2,297.24
Total - Bank balances other than cash and cash equivalents	**1,414.25**	**2,307.13**

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 13: Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs.100 each with voting rights	12,500,000	1,250.00	2,500,000	250.00
Issued, subscribed and fully paid:				
Equity shares of Rs.100 each with voting rights	8,131,683	813.17	2,105,435	210.54
Total equity share capital	8,131,683	813.17	2,105,435	210.54

Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening balance	Fresh issue	Other changes	Closing balance
Equity shares with voting rights				
Year ended March 31, 2024				
No. of shares	2,105,435	6,026,248	-	8,131,683
Amount	210.54	602.63	-	813.17
Year ended March 31, 2023				
No. of shares	2,105,435	-	-	2,105,435
Amount	210.54	-	-	210.54

Details of the rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.The dividend proposed by Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders are entitled to receive only residual assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

Details of the rights issue :
During the current year the company had issued the right shares in the ratio of 1:4 to the existing share holders. the board has adopted the right issue during the board meeting held on February 5, 2024. The company has complied with sec 62 of the companies act 2013. The acceptance ratio was 71.56% on opening equity capital.

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
B. Prabhakaran	2,298,055	28.26%	298,919	14.20%
B. Karthikeyan	2,962,890	36.44%	578,261	27.47%
B. Vasuki	715,530	8.80%	243,115	11.55%
P. Sooryanarayanan	1,125,000	13.83%	300,000	14.25%
Indrani Patnaik	431,035	5.30%	86,207	4.09%
Aryan Mining & Trading Corporation Private Limited	250,952	3.09%	250,952	11.92%
Anurag Patnaik	148,956	1.83%	148,956	7.07%
Anshuman Patnaik	148,955	1.83%	148,955	7.07%
	8,081,373		2,055,365	

Details of promoter's shareholding percentage in the Company is as below:

Name of promoter	As at March 31, 2024		As at March 31, 2023		% Change during the year 23-24
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
B. Prabhakaran	2,298,055	28.26%	298,919	14.20%	14.06%
B. Karthikeyan	2,962,890	36.44%	578,261	27.47%	8.97%
B. Vasuki	715,530	8.80%	243,115	11.55%	-2.75%
P. Balasubramanian	60	0.00%	60	0.00%	0.00%
P. Sooryanarayanan	1,125,000	13.83%	300,000	14.25%	-0.41%
	7,101,535		1,420,355		

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 14: Other equity

As at March 31, 2023

Particulars	Reserves and Surplus							Item of other comprehensive income		Total
	Capital reserve on consolidation	Securities premium	General reserve	Capital reserve on bargain purchase#	Debenture Redemption Reserve	Investment allowance reserve	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve	
Balance at the beginning of the reporting year (i.e. April 1, 2022)	669.63	8,453.00	665.69	334.77	300.00	12.13	13,309.76	66.32	234.98	24,046.28
Profit for the year (net of tax)	-	-	-	-	-	-	(581.58)	-	-	(581.58)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	31.64	188.61	220.25
Reclassifications	-	-	4.94	-	170.00	-	(174.89)	(0.05)	-	0.00
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	-	(101.86)	1.39	-	(100.47)
Adjustment on disposal of subsidiary/Associates	-	-	-	-	-	-	(25.56)	-	-	(25.56)
Other Adjustments	-	-	-	-	-	-	(33.78)	-	-	(33.78)
Balance at the end of the reporting year (i.e. March 31, 2023)	669.63	8,453.00	670.63	334.77	470.00	12.13	12,392.09	99.30	423.59	23,525.14

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As at March 31, 2024

Particulars	Reserves and Surplus							Item of other comprehensive income		Total
	Capital reserve on consolidation	Securities premium	General reserve	Capital reserve on bargain purchase #	Debenture Redemption Reserve	Investment allowance reserve	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve	
Balance at the beginning of the reporting year (i.e. April 1, 2023)	669.63	8,453.00	670.63	334.77	470.00	12.13	12,392.09	99.30	423.59	23,525.14
Profit for the year (net of tax)	-	-	-	-	-	-	4,198.82	-	-	4,198.82
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	19.28	(32.85)	(13.57)
Reclassifications	-	-	6.04	-	482.50	(12.13)	(476.42)	-	-	(0.01)
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
On acquisition of subsidiary	-	-	-	-	-	-	(13.03)	-	-	(13.03)
Adjustment on disposal of subsidiary/Associates	(16.88)	-	-	-	-	-	(10.73)	-	0.01	(27.60)
Other Adjustments	-	-	-	-	-	-	(27.25)	-	-	(27.25)
Balance at the end of the reporting year (i.e. March 31, 2024)	652.75	8,453.00	676.67	334.77	952.50	-	16,063.48	118.58	390.75	27,642.50

Capital reserve represents gain on bargain purchase of shares of Brahmani River Pellets Limited (BRPL) and loans recoverable and payable by/to AMTC in terms of shareholders agreement between Brahmani River Pellets Limited, Thriveni Pellets Private Limited, JSW Techno Projects Management Limited and Mitsun Steels Private Limited, dated 15th December 2017. The amount represents our share in the capital reserve generated in the above transaction. The Company has aquired 4,465.96 Lakh equity shares of BRPL, constituting 49% of the total shareholding. The Company has control over the operations and Board of directors through the power confored on it by a shareholders' agreement. Accordingly, the Company has a Singnificant influence through control over BRPL and considers the investment as an investment in Subsidiary Company.

Note:

Securities Premium: Amounts received on issue of shares in excess of the par value has been classified as securities premium.
Capital Reserve on consolidation: Difference arise on account of net assets of the subsidiaries / associates and the amount invested
General Reserve: This represents appropriation of profit by the Company
Retained Earnings: Retained earnings comprise of the Company's prior years undistributed earnings after taxes.
Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset and foreign currency translation reserve.
Debenture Redemption Reserve: The Company has created this reserve in accordance with Companies (Share Capital and Debentures) Rules, 2014

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
(All amounts are Rs in Million, unless otherwise stated)

Note 15: Non current Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current Maturities	Non-current	Current Maturities
Measured at amortised cost:				
Secured borrowings:				
Redeemable, Non-Convertible debentures				
- Privately placed	5,700.00	1,325.00	3,525.00	1,175.00
Optionally convertible Debenture				
- Privately placed	2 500 00	-	-	-
Term loans				
From banks	3,013.49	1,554.62	3,807.50	1,926.81
From others	3,273.57	1,848.89	3,097.53	1,859.85
Unsecured borrowings:				
From banks	-	-	-	-
From related parties	589.25	-	3,537.99	-
From others	1,410.35	59.24	3,080.87	66.15
Total non current borrowings	16,486.66	4,787.75	17,048.88	5,027.81

Note (i): Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Loans from banks:		
SBM Bank		
a) First charge over fixed assets which will be Paripassu with existing term lenders, excluding fixed assets charged exclusively to equipment finance lenders. b) Second paripassu charge over current assets. Carries Interest at the rate of 10.00%	175.00	252.78
Bandhan Bank Ltd		
1. First pari-passu charge over movable fixed assets of the company (with SBM Bank TL of Rs.35 crs and Arka TL of Rs.20 crs and Rs.40 crs respectively) excluding assets under specific charge to equipment finance lenders. 2. Second pari passu charge on current assets of the company with SBM Bank TLof Rs.35crs and Axis FinanceTL of Rs 131 crs. Carries Interest at the rate @11.75%	800	900.00
RBL Bank		
a) First Paripassu charge on all movable assets, Immovable assets and non current assets excluding security deposit, b) Exclusive charge on security deposits to be created out of this facility and c) Second charge on all current assets both present and future. Carries Interest at the rate of 11.20%.	-	-
First pari pasu charge on all revenues and receivables from a specific projectLoan tenure is 6 years including 1 year of moratorium period. Term loan will be repaid in quarterly instalments Quarterly repayments from 5th quarter of the first date of disbursment and interest is due on monthly basis at one year MCLR prevailing from time to time +spread of 1.85% p.a	-	409 90
Loan Amounting to Rs. nil (Previous Year Rs. 2600.00 lakhs) from bank is secured by Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second ranking charges over all existing primary and collateral securities including mortgages created in favour of Bank. Loan tenure is 5 years including 1 year of moratorium period. Quarterly repayments shall start from 5th quarter of the first date of disbursment and interest shall be due on monthly basis @8.30% p.a at present 1 year MCLR	-	216.37
ICICI Bank		
Hypothecation of 3 Nos. Scorpio. Carries Interest rate of 8.10% p.a. Repayable in 22 monthly instalments from the date of balance sheet.	3.45	5.07
Hypothecation of 2 Nos. Bolero. Carries Interest rate of 8.10% p.a. Repayable in 22 monthly instalments from the date of balance sheet.	6.50	8.96
Hypothecation of 2 Nos. Innova Car. Carries interest rate of 8.10% p.a. Repayable in 24 monthly instalments from the date of balance sheet.	1.83	2.79
Hypothecation of 5 Nos. Scorpio. Carries interest rate of 8.10% p.a. Repayable in 19 monthly instalments from the date of balance sheet.	2.90	4.55
Hypothecation of 10 Nos. Bolero. Carries interest rate of 8.10% p.a. Repayable in 19 monthly instalments from the date of balance sheet.	2.83	4.44
1.Exclusive charge over un-encumbered mining equipment/vehicles/other movable assets to the satisfaction of the bank. 2.Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan. 4. Carries interest at the rate of 10% p.a. Repayable in 12 quarterly instalments from the date of balance sheet. 5. The parent company has entered into INR to USD full currency swap with USD coupon rate of 9.75 pa	1,178.57	321.43
Hypothecation of 1 No. Safari Car. Carries interest rate of 8.10% p.a. Repayable in 25 monthly instalments from the date of balance sheet.	0.99	1.41
Hypothecation of 1 No. Toyato Camry. Carries interest rate of 7% p.a. Repayable in 38 monthly instalments from the date of balance sheet.	3.03	3.86
Hypothecation of 1 No. BMW Car. Carries interest rate of 9.01% p.a. Repayable in 47 monthly instalments from the date of balance sheet.	9.87	11.88
Hypothecation of 4 Nos. of Escort Crane Carries interest rate of 9.10% p.a. Repayable in 40 monthly instalments from the date of balance sheet.	13.23	
Hypothecation of 2 Nos. of TATA 407 Service Van Carries interest rate of 9.10% p.a. Repayable in 39 monthly instalments from the date of balance sheet.	1.79	
First pari pasu charge on all current assets of the company both present and future. Loan Tenure is 6 years from the first drawn date.Term loam will be repaid in 20 quarterly installments,first installement being due at the end of 15 months from the first drawdown date.Interest rate shall be MCLR prevailing from time to time +spread of 3.70% p.a	-	300.00
Loan Amounting to Rs. nil (Previous Year Rs. 1333.34 lakhs) from bank is secured by Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second ranking charges over all existing primary and collateral securities including mortgages created in favour of Bank. Loan tenure is 5 years including 1 year of moratorium period. The term loan will be repaid in monthly installements and interest shall be due on monthly basis @8.30% p.a at present 1 year MCLR.	-	87.50
First Paripassu charge on all movable assets fixed assets and immovable assets. Second charge on entire stock Brahmani River Pellets Limited. Carries Interest at the rate of 8.05%. Repayable in 18 to 20 equal quarterly instalments commencing from March 2021	181.30	534.60
Hypothecation of Tata Hitachi Excavator. Carries interest rate of 8% p.a. Repayable in 27 monthly instalments from the date of balance sheet.	9.21	12.61
Hypothecation of Bhart Benz Truck. Carries interest rate of 8% p.a. Repayable in 27 monthly instalments from the date of balance sheet.	18.37	25.53
Hypothecation of Motor Grader. Carries interest rate of 9.2% p.a. Repayable in 40 monthly instalments from the date of balance sheet.	12.94	

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THRIVENI EARTHMOVERS PRIVATE LIMITED

Indusind Bank Limited		
Hypothecation of mining equipments. Carries interest rate of 8.65% p.a. Repaid during the current year	-	23.54
Hypothecation of mining equipments. Carries interest rate of 9.50% p.a. Repaid during the current year.	-	8.02
Hypothecation of mining equipments. Carries interest rate of 11.58% p.a. Repaid during the current year	-	0.98
Hypothecation of mining equipments. Carries interest rate of 11.02% p.a. Repayable in 17 monthly instalments from the date of balance sheet.	196.51	317.11
Hypothecation of mining equipments. Carries interest rate of 10.93% p.a. Repayable in 14 monthly instalments from the date of balance sheet.	46.31	81.85
Hypothecation of 1 no of Propel Crusher Carries interest rate of 10.5% p.a. Repayable in 51 monthly instalments from the date of balance sheet.	108.86	128.18
Hypothecation of 10 no of EX1200 excavator Carries interest rate of 10.71% p.a. Repayable in 56 monthly instalments from the date of balance sheet.	381.84	440.75
Hypothecation of 15 nos of Ashok Leyland chassis & 8D tip trailers Carries interest rate of 10% Repayable in 49 monthly installments from the date of balance sheet	56.89	
Hypothecationof 5 no of Motor Grader GD705 Carries interest rate of 10.02% Repayable in 51 monthly installments from the date of balance sheet	46.19	
Hypothecationof 5 nos of Komatsu Bull Dozer D155A Carries interest rate of 10.02% Repayable in 51 monthly installments from the date of balance sheet	145.77	
Hypothecation of Tata Hitachi Excavator Carries interest rate of 8.58% p.a. Repayable in 25 monthly instalments from the date of balance sheet.	8.41	12.02
Bank of India		
Hypothecation of 17 no of Chassis & Tip trailers Carries interest rate of 10.70% p.a Repayable in 48 monthly instalments from the date of balance sheet.	80.00	75.00
Hypothecation of 10 nos of MG 705-1 no,D85 Dozer & 2 nos of ZX 370 excavator. Carries interest rate of 10.18% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	209.18	
Kotak Mahindra Bank Limited		
Hypothecation of 2 Nos. Motor Grader interest rate of 7.38% p.a Repaid during the current year.	-	38.79
Hypothecation of 3 Nos. Terex finlay Carries interest rate of 7.38% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	14.16	23.80
Hypothecation of 5 Nos. Compressor Carries interest rate of 7.36% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	2.29	3.85
Hypothecation of 6 Nos. Tata Excavator Carries interest rate of 7.01% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	12.85	21.63
Hypothecation of 5 Nos. Drilling machine Carries interest rate of 7.7% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	3.39	5.71
Hypothecation of mining equipments. Carries interest rate of 7.89% p.a. Repayable in 8 monthly instalments from the date of balance sheet.	15.76	45.45
Hypothecation of Mining equipments. Carries interest rate of 7.96% p.a. Repaid during the current year	-	1.51
Hypothecation of 6 Nos. SDLC Loader Carries interest rate of 9.01% p.a. Repayable in 8 monthly instalments from the date of balance sheet.	5.43	15.64
Hypothecation of 8no of Komatsu Dozer Carries interest rate of 7.75% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	90.70	124.75
Hypothecation of 3no of ZX870 excavator Carries interest rate of 9.20% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	88.32	114.12
Hypothecation of 2no of ZX370 excavator Carries interest rate of 9.20% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	15.07	19.48
Hypothecation of EICHER BS6-6NO Carries interest rate of 9.9% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	29.87	38.60
Hypothecation of 20 nos SIGNA 5530 Carries interest rate of 9.90% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	48.29	62.40
Hypothecation of Tip trailers-20 nos Carries interest rate of 12% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	18.80	23.86
Hypothecation of Toyato-Fortuner-1 no Carries interest rate of 9.43% p.a. Repayable in 35 monthly instalments from the date of the balance sheet.	2.78	3.58
IDFC Bank		
Hypothecation of 5 no of Tip trailers Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	4.80	5.64
Hypothecation of 5 no of Chassis Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	14.18	16.66
Hypothecation of 2 no of Bull Dozer Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet	22.82	26.81
HDFC Bank		
Hypothecation of Mercedes Carries interest rate of 8.82% p.a Repaid during the current year.	-	1.75
Hypothecation of Porsche Car carries interest rate of 8.82% p.a. Repaid during the current year.	-	1.64
Hypothecation of Mahendra carries interest rate of 7.65% p.a Repaid during the current year	-	0.48
Hypothecation of 10 Nos. Tata itachi Excavator interest rate of 7.99% p.a. Repayable in 29 monthly instalments from the date of balance sheet.	78.62	106.97
Hypothecation of 2 Nos. LNT Bulldozers interest rate of 7.99% p.a. Repayable in 30 monthly instalments from the date of balance sheet	20.18	27.19
Hypothecation of SANY carne carries interest rate of 7.99% p.a. Repayable in 30 monthly instalments from the date of balance sheet.	26.18	35.28
Hypothecation of Lombhogini car carries interest rate of 7.10% p.a Repayable in 6 monthly instalments from the date of balance sheet.	5.50	15.93
Hypothecation of Volvo car carries interest rate of 7.10% p.a. Repayable in 25 monthly instalments from the date of balance sheet.	5.42	7.75
Hypothecation of 6 nos of tata chassis carries interest rate of 8.10% p.a. Repayable in 41 monthly instalments from the date of balance sheet.	14.80	18.42
Hypothecation of 8 no of Tip trailer carries interest rate of 8.10% p.a Repayable in 41 monthly instalments from the date of balance sheet.	6.92	8.61
Hypothecation of 2 no of Komastu Dozer carries interest rate of 8.10% p.a. Repayable in 45 monthly instalments from the date of balance sheet.	31.19	38.05
Hypothecation of 1 no of Kona car carries interest rate of 7.90% p.a. Repayable in 32 monthly instalments from the date of balance sheet.	1.58	2.09
Hypothecation of 1 no of Fortuner car carries interest rate of 7.9% p.a. Repayable in 31 monthly instalments from the date of balance sheet.	2.79	3.73
Hypothecation of 1 no of Maruti Baleno car carries interest rate of 8.00% p.a. Repayable in 32 monthly instalments from the date of balance sheet.	0.70	0.93
First pari pasu charge on Current asset ,all revenues and receivables from a specific project. Loan Tenure is 6 years including 1 year moratorium. Repayable in Quarterly installments. Interest rate is 11.5% p.a. at present 1 year MCLR.	-	60.00
Loan Amounting to Rs Nil (Previous Year Rs. 1200.00 lakhs) from bank is secured by Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second ranking charges over all existing primary and collateral securities including mortgages created in favour of Bank. Loan tenure is 5 years including 1 year of moratorium period. Quarterly repayments shall start from 5th quarter of the first date of disbursement and interest shall be due on monthly basis @8.30% p.a at present 1 year MCLR.	-	90.00

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Axis Bank Ltd		
Hypothecation of 11 no of SKT90s trucks Carries interest rate of 9.25% p.a. Repayable in 31 monthly instalments from the date of the balance sheet	123.84	164.39
Hypothecation of 2 no of SY870 excavator Carries interest rate of 9.25% p.a. Repayable in 31 monthly instalments from the date of the balance sheet	50.97	67.67
BANK OF BARODA		
Hypothecation of 1 no of Volvo Car Carries interest rate of 8.90% p.a Repayable in 75 monthly instalments from the date of the balance sheet.	8.60	-
Hypothecation of 1 no of Jeep Car Carries interest rate of 8.80% p.a. Repayable in 78 monthly instalments from the date of the balance sheet.	6.26	
Hypothecation of 1 no of Benz Car Carries interest rate of 8.80% p.a. Repayable in 79 monthly instalments from the date of the balance sheet.	16.29	-
South Indian Bank		
Hypothecation of 1 no of Komatsu GD 825 grader Carries interest rate of 9.50% p.a. Repayable in 72 monthly instalments from the date of the balance sheet.	32.08	
YES BANK		
a) First Paripassu charge on all movable assets, immovable assets and non-current assets excluding security deposit, b) Exclusive charge on security deposits to be created out of this facility and c) Second charge on all current assets both present and future. Carries interest at the rate shall be MCLR prevailing from time to time +spread of 2.65% p.a.	-	100.00
Loan Amounting to Rs. Nil (Previous Year Rs. 1333.34 lakhs) from bank is secured by Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second ranking charges over all existing primary and collateral securities including mortgages created in favour of Bank. Carries Interest at the rate interest shall be due on monthly basis @8.30% p.a at present 1 year MCLR.	-	33.34
PT Bank Mandiri Persero Tbk		
Repayable in 7 months from the date of the Balance Sheet with annual interest rate ranging 9.50% - 12%	-	18.37
Secured Loan from other banks		
Hypothecation over assets created out of bank finance. Repayable in 60 months from the date of the Balance Sheet with annual interest rate of 5.36%	11.23	16.59
Hypothecation over assets created out of bank finance. Repayable in 60 months from the date of the Balance Sheet with annual interest rate of 5.40%	40.92	-
Hypothecation over aircraft. Repayable in 1 years from the date of loan with annual interest rate of 10.5%	10.47	133.54
Total - Term loans from banks	**4,568.11**	**5,734.31**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Particulars	As at March 31, 2024	As at March 31, 2023
Redeemable, Non-Convertible debentures		
18,000 Non-Convertible debentures of Face Value Rs. 1,00,000/- each issued at zero coupon rates and with redeemption premium calculated on the basis of 15% IRR		
Redeemable from the date of balance sheet.		
36-48 months	525.00	525.00
24-36 months	-	525.00
12-24 months	525.00	750.00
Within 12 months	750.00	600.00
Secured By: 1. Pledge over 16,21,56,786 equity shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited. 2. Pledge over 65,50,205 equity shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited. 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares. 4.Pledge on 1,11,55,252 equity shares of Lloyds Metals and Energy Limited held by TEMPL; 5,83,22,638 equity shares of Lloyds Metals and Energy Limited held by SKY United LLP. 5. Personal Guarantee of Mr. B Prabhakaran and Mr. B Karthikeyan		
12,995 redeemable Non-Convertible debentures of Face Value Rs 1,00,000/- each issued at discount @3.5%on FV and with redeemption premium calculated on the basis of 16% IRR		
Redeemable from the date of balance sheet:		
36-48 months	-	575.00
24-36 months	575.00	575.00
12-24 months	575.00	575.00
Within 12 months	575.00	575.00
Secured By: 1. Pledge over 16,21,56,786 equity shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited 2. Pledge over 65,50,205 equity shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares. 4.Pledge on 1,11,55,252 equity shares of Lloyds Metals and Energy Limited held by TEMPL; 5,83,22,638 equity shares of Lloyds Metals and Energy Limited held by SKY United LLP, 5. Personal Guarantee of Mr. B Prabhakaran and Mr. B Karthikeyan.		
35,000 redeemable non-convertible debentures with the face value of INR 1,00,000 each with redemption premium calculated on the basis of 16% IRR		
Redeemable from the date of balance sheet		
36-48 months	584.00	-
24-36 months	1,166.00	-
12-24 months	1,750.00	-
Within 12 months	-	-
Secured By: 1. Pledge over 16,21,56,786 equity shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited. 2. Pledge over 65,50,205 equity shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited. 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares. 4.Pledge on 1,11,55,252 equity shares of Lloyds Metals and Energy Limited held by TEMPL; 5,83,22,638 equity shares of Lloyds Metals and Energy Limited held by SKY United LLP. 5. Personal Guarantee of Mr. B Prabhakaran and Mr. B Karthikeyan		
Optionally Convertible Debentures		
2500 Optionally-Convertible debentures of Face Value Rs 10,00,000/- each issued at an IRR of 8%		
Redeemable from the date of balance sheet.		
12-24 months	2,500	-
Within 12 months	-	-
Secured By: 1. Pledge over 10955303 equity shares of Lloyds Metals & Energy Limited held by Thriveni Earthmovers Private Limited.		
Total - Loans from debentures	9,525.00	4,700.00

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Term loans from other parties:	As at March 31, 2024	As at March 31, 2023
Axis Finance		
1)Secured by Second pari passu charge on current assets. 2) Pledge of 4,50,00,000 shares of BRPL held by TPPL. 3) Pledge of 18,00,000 shares of TPPL held by TEMPL. 4) Assignment of the rights of TPPL under Pellet Offtake Agreement and Pellet Sale Agreement proportionate to the respective pledged shares. 5) DSRA to cover ensuing 3 month's debt service obligations.6)Personal Guarantee of the Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.55% p.a. Repayable in 15 quarterly instalments from the date of balance sheet	704.56	892.44
Tata Capital Limited		
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repaid during the current year	-	30.97
15 Loans - Hypothecation of Mining equipments. Carries interest rate ranging from 7.63% - 13.01% p.a. Repayable in 1 - 10 monthly instalments from the date of the balance sheet	19.20	108.63
Hypothecation of Mining equipments. Carries interest rate of 7.69% p.a. Repayable in 1 monthly instalment from the date of the balance sheet.	0.94	11.52
Hypothecation of Mining equipments. Carries interest rate of 10.07% p.a. Repayable in 12 monthly instalments from the date of the balance sheet.	3.43	6.18
Hypothecation of Mining equipments. Carries interest rate of 9.63% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	23.00	42.20
Hypothecation of Mining equipments. Carries interest rate of 10.07% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	3.18	5.82
Hypothecation of Mining equipments. Carries interest rate of 11.51% p.a. Repayable in 2 monthly instalments from the date of the balance sheet.	25.19	166.53
Hypothecation of Mining equipments. Carries interest rate of 10.04% p.a. Repayable in 19 monthly instalments from the date of the balance sheet.	6.22	9.66
Hypothecation of Mining equipments. Carries interest rate of 10.04% p.a. Repaid during the current year.	-	4.29
Hypothecation of ZX 220 Excavator-4 nos Carries interest rate of 10.04% p.a. Repayable in 23 monthly instalments from the date of the balance sheet	12.53	18.13
Hypothecation of Fire tender equipment-2 nos Carries interest rate of 11.04% p.a. Repaid during the current year	-	6.28
Hypothecation of Tip trailor-18 nos Carries interest rate of 11.00% p.a. Repayable in 35 monthly instalments from the date of the balance sheet	19.86	25.39
Hypothecation of refinance of various Mining equipments. Carries interest rate of 12.25% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	150.59	312.23
Hypothecation of chassis-18 nos Carries interest rate of 11.00% p.a. Repayable in 35 monthly instalments from the date of the balance sheet.	40.76	52.11
Hypothecation of various equipments under Refinance Loan Carries interest rate of 12.00% p.a Repayable in 35 monthly instalments from the date of the balance sheet	270.00	
Hypothecation of 8 Nos of TATA Escort Crane 15T Carries interest rate of 10.88% p.a Repayable in 58monthly instalments from the date of the balance sheet	24.20	
Hypothecation of 10 Nos of TATA Escort Crane 23T Carries interest rate of 10.88% p.a Repayable in 58 monthly instalments from the date of the balance sheet	39.71	
Siemens Finance		
Hypothecation of Mining equipments. Carries interest rate of 9.00% p.a. Repaid during the current year.	-	97.94
Hypothecation of Mining equipments. Carries interest rate of 9.15% p.a. Repayable in 15 monthly instalments from the date of the balance sheet.	2.99	5.15
Hypothecation of 3 no of Tata chassis Carries interest rate of 9.5% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	2.43	4.46
Hypothecation of 3 no of ZX870 excavator Carries interest rate of 10.77% p.a. Repayable in 45 monthly instalments from the date of the balance sheet.	105.92	127.67
Hypothecation of 2 nos of Pollutech Bulldozer Carries interest rate of 11.25% p.a. Repayable in 51 monthly instalments from the date of the balance sheet.	15.37	
Hypothecation of 3 Nos of PC3000 under Refinance Loan Carries interest rate of 11.5% p.a. Repayable in 31 monthly instalments from the date of the balance sheet.	69.01	
SANY Heavy Industry India Pvt		
Hypothecation of 29 no of SKT90s trucks Carries interest rate of 9.50% p.a. Repayable in 14 monthly instalments from the date of the balance sheet.	225.22	399.43
Hypothecation of 5 no of SY870 excavator Carries interest rate of 9.50% p.a. Repayable in 26 monthly instalments from the date of the balance sheet	117.52	164.14
Hypothecation of 3 no SMG200C Motor Grader of Carries interest rate of 9.50% p.a. Repayable in 26 monthly instalments from the date of the balance sheet.	29.64	41.40
PT Mandiri Tunas Finance		
Hypothecation of vehicle and heavy equipment Carries interest rate ranging from 11.04% to 12%p.a		42.76
PT Mega Central Finance and		
Hypothecation of vehicle and heavy equipment Carries interest rate ranging from 11.04% to 12%p.a		3.69
Sany Capital Singapore Pte Ltd		
Hypothecation of vehicle and heavy equipment Carries interest rate ranging from 11.04% to 12%p.a		613.98
Hinduja Leyland Finance		
Hypothecation of 2 no of BEML Motor Grader Carries interest rate of 10.00% p.a. Repayable in 48 monthly instalments from the date of the balance sheet.	48.67	57.35
Hypothecation of 2 no of Komatsu Dozer Carries interest rate of 10.00% p.a. Repaid during the current year.	-	64.57
Hypothecation of 75 Nos of Ashok Leyland Chassis & Tip Trailer Carries interest rate of 10.15% p.a. Repayable in 49 monthly instalments from the date of the balance sheet	290.02	
Cholamandalam Investment & Finance Company		
Hypothecation of 20 no of Tip trailers Carries interest rate of 10.51% p.a. Repayable in 48 monthly instalments from the date of the balance sheet.	85.78	100.00

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HDB Financial Services Limited		
Hypothecation of 14 no of Tip trailers Carries interest rate of 8.56% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	28.09	38.94
Hypothecation of 14 no of Prime Movers Carries interest rate of 9.00% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	13.15	18.20
Hypothecation of 2 NO Skid Mounted 2.4 Screemer Structure and Conveyors of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	32.47	46.23
Hypothecation of Twin Feeding System-1 no of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	21.63	30.81
Hypothecation of L & T – 2 nos Apron Feeder of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	6.48	9.40
Hypothecation of 2 Nos Komatsu D85 Crawler Dozer of Carries interest rate of 7.90% p.a Repayable in 29 monthly instalments from the date of the balance sheet.	24.96	33.98
Hypothecation of L & T – plant2 Apron Feeder of Carries interest rate of 10.25% p.a. Repayable in 25 monthly instalments from the date of the balance sheet.	6.75	9.52
Hypothecation of Bhart Benz Truck. Carries interest rate of 9% p.a. Repayable in 14 monthly instalments from the date of balance sheet.	12.95	23.02
Mahindra Finance		
Mining Equipments carries interest rate of 9.8% p.a. Repayable in 29 monthly instalments from the date of the balance sheet.	4.10	5.54
Hypothecation of Mining equipments. Carries interest rate of 9.53% p.a. Repayable in 45 monthly instalments from the date of the balance sheet.	75.50	91.46
Hypothecation of 2 Nos of Mahindra - ZX370 Carries interest rate of 9.56% p.a. Repayable in 55 monthly instalments from the date of the balance sheet.MAHINDRA-ZX370 2NO	19.48	
Hypothecation of 2 Nos of Mahindra - SDLG Wheelloader. Carries interest rate of 9.70% p.a. Repayable in 55 monthly instalments from the date of the balance sheet.	15.01	
Hypothecation of 1 No of Ashok Leyland NE2825 Carries interest rate of 10.14% p.a. Repayable in 32 monthly instalments from the date of the balance sheet.	3.28	
Hypothecation of 1 No of Ashok Leyland TE1415 Carries interest rate of 10.14% p.a Repayable in 32 monthly instalments from the date of the balance sheet.	1.88	
Hypothecation of 1 No of Ashok Leyland 1215 Carries interest rate of 10.14% p.a. Repayable in 32 monthly instalments from the date of the balance sheet.	1.51	
Hypothecation of 1 No of M&M Bolero Carries interest rate of 10.5% p.a Repayable in 34 monthly instalments from the date of the balance sheet.	0.88	
Hypothecation of 1 No of Ashok Leyland 2825 Carries interest rate of 10.01% p.a Repayable in 33 monthly instalments from the date of the balance sheet.	3.36	
Hypothecation of Bolero camper. Carries interest rate of 9.8% p.a. Repayable in 26 monthly instalments from the date of the balance sheet	3.73	5.25
Hypothecation of Bolero camper. Carries interest rate of 9.0% p.a Repayable in 30 monthly instalments from the date of the balance sheet	0.81	
INDOSTAR CAP FIN		
Hypothecation of 10 Nos of Ashok Leyland Chassis & Tip Trailers. Carries interest rate of 12.52% p.a. Repayable in 49 monthly instalments from the date of the balance sheet.	43.53	
ARKA FINCAP LIMITED		
1) Pledge of 1,72,00,000 shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited.2) Pledge of 6,88,000 shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited.3) Assignment of the rights of Thriveni Pellets Private Limited under Pellet Offtake Agreement and Pellet Sale Agreement proportionate to the respective pledged shares.4) DSRA to cover ensuing 3 month's debt service obligations.5) Personal Guarantee of the Mr. B..Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.25% p.a. Repayable in 5 quarterly instalments from the date of the balance sheet.	178.57	321.43
1)First Pari Passu charge movable Fixed Assets of the Borrower.2) DSRA equivalent to principal and quarter interest installment of the ensuing quarter.3) Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.25% p.a Repayable in 5 quarterly instalments from the date of the balance sheet.	83.33	150.00
1)First Pari Passu charge movable Fixed Assets of the Borrower. .2) DSRA equivalent to principal and quarter interest installment of the ensuing quarter.3) Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan.4) undated cheque of the entire facility amount. Carries interest rate of 13.85% p.a. Repayable in 26 monthly instalments from the date of the balance sheet.	260.00	380.00
Secured Loan from other shareholders of subsidiary		
Loan from shareholder carries a rate of interest of 7.5% p.a and its repayment is based on a cash flows of the group, as per the shareholders Debt Agreement entered into by the group by its shareholder, Shareholders' debt agreement does not mention the repayment schedule of debt.	305.82	327.50
Rural Electrification Corporation Limited		
Loan amounting to Rs. 11,016.71 lakhs (Previous Year Rs. Nil) from REC is secured by the Corporate Guarantee of Thriveni Earthmovers Private Limited (Holding Company).Loan tenure is 10 years. Term loan will be repaid in monthly installment. Monthly repayment from 1st day of the subsequent month from first date of disbursment and interest is due on monthly basis @11.65% p.a.	1,088.11	
Vehicle and Heavy Equipment term loans carrying interest ranging from 5-14%	510.78	
Secured Loan from others	40.32	51.17
Total - Term loans from other parties	**5,122.46**	**4,957.38**

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Chartered Accountants

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Note (ii): Details of terms of repayment for the long-term borrowings in respect of the Unsecured long-term borrowings:

Loans and advances from related parties: (Repayable after 1 year)		
(i) B. Prabhakaran Unsecured, carries interest rate of 15% p.a.	-	406.06
(ii) Kiruthika Prabhakaran Unsecured, carries interest rate of 15% p.a.	2.24	2.24
(iii) Prema Latha Karthikeyan Unsecured, carries interest rate of 15% p.a.	-	152.00
(iv) B. Karthikeyan Unsecured, carries interest rate of 15% p.a.	0.84	3.34
(v) P. Sooryanarayanan Unsecured, carries interest rate of 15% p.a.	-	15.50
(vi) Ocean Capital Market Limited Unsecured, carries interest rate of 12% p.a. Repayable within 5 years period	-	1,000.00
(vii) Patnaik Enterprises LLP Unsecured, carries interest rate of 12% p.a. Repaid during the current year.	-	250.00
(viii) Hill View Hire Purchase Pvt Ltd Unsecured, carries interest rate of 12% p.a. Repaid during the current year.	-	120.00
(ix) Mahaprabhu Ventures Pvt Ltd Unsecured, carries interest rate of 15% p.a. Repayable within 5 years period	586.18	1,349.35
(x) Mahaprabhu Projects Pvt Ltd Unsecured, carries interest rate of 15% p.a. Repaid during the current year.	-	162.00
(xi) Mahaprabhu Natural Pvt Ltd Unsecured, carries interest rate of 15% p.a. Repaid during the current year.	-	60.00
Unsecured Borrowings from other related parties		17.50
Total	**589.25**	**3,537.99**
Term loans from other parties: **Arise Investments and Capital Limited** Unsecured, Carries interest rate of 12% p.a. Repayable by November 2025.	1,150.00	1,570.00
Aryan Mining and Trading corporation Pvt Ltd Unsecured, Carries interest rate of 9% p.a. Repayable after 1 year from the date of the balance sheet	130.60	160.60
Himangini Singh Unsecured, Carries interest rate of 12% p.a. PY: Repayable after 1 year period	-	-
Sumati Projects Limited Unsecured, Carries interest rate of 12% p.a. PY: Repayable after 1 year period	-	-
NAMEH HOTELS Unsecured, Carries interest rate of 12% p.a. Repaid during the current year.	-	435.00
ASI Industries Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	250.00
Puna Investment Space Solutions Pvt. Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	150.00
Sarat Leasing and Finance Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	100.00
Stone Masters India Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	100.00
Dull Trade and Commodities Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	150.00
XLR Enterprises (Cyprus) Limited Unsecured, Carries interest rate of 4% p.a. Repayable after 2 year period from the loan date	88.46	96.36
Unsecured Borrowings from Others	100.53	144.88
Total unsecured loans	**1,469.59**	**3,146.82**
Total - Non current borrowings	**21,274.41**	**22,076.50**

Note (iii):

As at March 31, 2024, the register of charges of the Holding Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Holding Company. There are certain charges amounting to Rs. 461.31 million for which filing of satisfaction is pending. These charges are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Holding Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

There are two charges in Subsidiary company - Thriveni Sainik Mining Private Limited relating to loan from L&T Finance Limited which is yet to be satisfied with Registrar of Companies beyond the statutory period, the loan however has been fully repaid.

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Note 16: Trade payables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	172.85	-	100.69	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,724.42	-	9,781.19	-
Total - Trade payables	**10,897.27**	**-**	**9,881.88**	**-**

i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days
ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	172.76	98.28
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	0.09	2.41
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of the accounting year	4.53	4.44
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2024:

	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	-	172.76	-	-	0.08	172.85
Undisputed Dues - Others	626.57	8,419.51	239.71	376.08	731.32	10,393.19
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	626.57	8,592.28	239.71	376.08	731.40	10,566.04
Add: Unbilled dues	331.23	-	-	-	-	331.23
Total Trade Payables	957.81	8,592.28	239.71	376.08	731.40	10,897.27

As at March 31, 2023:

	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	22.00	75.87	0.01	-	2.81	100.69
Undisputed Dues - Others	598.20	6,231.65	1,034.86	1,223.68	204.84	9,293.23
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	620.20	6,307.52	1,034.87	1,223.68	207.65	9,393.92
Add: Unbilled dues	487.96	-	-	-	-	487.96
Total Trade Payables						9,881.88

Note 17: Other financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Financial liabilities at FVTPL:				
Derivative financial instruments (Refer note (i) below)	-	145.53	-	-
Financial liabilities at amortised cost				
Security deposits	239.78	261.00	248.07	455.00
Interest accrued but not due on borrowings	560.52	488.80	344.79	403.60
Interest accrued and due on borrowings	42.27	-	738.54	-
Payable on purchase of property, plant & equipment	327.20	-	402.01	-
Other payables	2,469.89	3.10	1,205.32	16.19
Total other financial liabilities	**3,639.66**	**898.43**	**2,938.73**	**874.79**

Note (i):
The Company has entered into cross currency swaps and interest rate swap arrangements to convert the principal and floating interest repayments of an Indian rupee term loan into USD principal and a fixed USD interest rate to manage risks. As at March 31, 2024, mark to market losses amounting to Rs. 14Crs has been accounted in the profit & loss account.

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Note 18: Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Provision for employee benefits				
- Gratuity	99.63	493.11	90.45	380.80
- Compensated absences	20.64	165.35	17.63	104.04
Provision for Mine Reclamation and Closure (Refer Note (i) below)	-	2.70	-	2.66
Other Provisions	0.22	-	-	-
Total provisions	**120.49**	**661.16**	**108.08**	**487.50**

Note (i)

With respect to Thriveni International Limited subsidiary namely PT Thriveni:

The Group's accounting policy for the recognition of closure and rehabilitation provisions requires significant estimates and assumptions, such as requirements of the relevant legal and regulatory framework, the magnitude of possible land disturbance and the timing, extent and costs of required closure and rehabilitation activity. These uncertainties may result in a future actual expenditure differing from the amounts currently provided. The provision recognized for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

Note 19: Other liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Advances received from customers	4,684.29	5.44	4,626.33	1.26
Statutory dues	830.62	-	1,131.07	-
Unpaid Dividend	-	0.65	-	-
Other liabilities (Refer Note (i) below)	3,866.48	36.15	3,777.41	60.32
Total other liabilities	**9,381.39**	**42.24**	**9,534.81**	**61.58**

Note (i)

With respect to Thriveni Pellets Private Limited:

Other current liabilities includes amount received from erstwhile related party (up to February 23, 2018) Moorgate industries limited / Stemcore SEA PTE Ltd.

Pursuant to assignment agreement dated December 15, 2017, other current liabilities is assigned to Shareholders namely JSW Techno Projects Management Limited, Thriveni Pellets Private Limited and Mitsun Steels Private Limited in their respective shareholding ratio. As per assignment agreement, assignment will be effective from the date of RBI approval. Shareholders have entered into Shareholders Debt agreement dated December 15, 2017, which provides for conversion of this Offshore debt to equity on RBI approval. Since the RBI approval is in process, the liability has not been assigned to respective shareholders as on date.

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Note 20: Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
A. Secured borrowings		
Loans repayable on demand		
From banks	3,359.01	3,175.32
From other parties	563.89	284.00
Current maturities of long-term debt (Refer Note 15)	4,728.51	4,961.66
Total secured borrowings	**8,651.41**	**8,420.98**
B.Unsecured borrowings		
Loans repayable on demand		
From other parties	-	-
From related parties	106.72	536.83
Current maturities of long-term debt (Refer Note 15)	59.24	66.15
Total unsecured borrowings	**165.96**	**602.98**
Total current borrowings	**8,817.37**	**9,023.96**

(i) Details of security for the secured short-term borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand from various banks:		
Tamilnadu Mercantile Bank Ltd		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 11.5% p.a.	-	-
Ratanakar Bank Ltd *		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of one year MCLR + 1.75% p.a.	-	249.98
Working Capital Demand Loan carring interest rate one year MCLR +	432.00	432.00
State Bank of India		
Loan is secured by paripassu first charges over the entire current	144.27	156.93
Working Capital Demand Loan carring interest rate of six months	250.00	240.00
SBM Bank India		
Loan is secured by paripassu charges over the entire current assets of	150.00	149.97
Bank of Baroda Ltd		
Loan is secured by paripassu charges over the entire current assets of	-	47.84
Indusind Bank		
Loan is secured by paripassu charges over the entire current assets of	71.41	192.89
Working Capital Demand Loan carring interest rate of three months	120.00	-
Yes Bank		
Loan is secured by paripassu charges over the entire current assets of	12.96	117.05
Working Capital Demand Loan carring interest rate of 3 months MCLR	435.00	435.00
ICICI Bank		
Loan is secured by paripassu charges over the entire current assets of	166.58	-
Working Capital Demand Loan carring interest rate of 3 Months MCLR	450.00	450.00
Acceptances relating to capital project availed by BRPL (Sub-subsidiary) from ICICI Bank, New York are repayable within a year.	395.55	-
PT State Bank of India Indonesia		
Loan secured by Coal inventory, Receivables, corporate guarantee and SBLC from State Bank of India Erode branch. Interest rate is 11.5% per annum floating rate based on SDBK rate.	-	-
Working Capital Demand Loan from banks secured against inventories of Brahmani River Pellets Limited. Interest rate ranges from 7.45%-8.05%p.a	250.00	-

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Karur Vysya Bank Ltd		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 1 Year MCLR + 2% p.a.	98.20	58.22
Working Capital Demand Loan carring interest rate of 1 Year MCLR + 2% p.a. . There is no default in repayment of loan or interest to bank.	150.00	150.00
Others		
Loan is secured by paripassu charges over the entire current assets of the company present and future situated at various places and assignment of revenue and receivables from the project.	419.33	495.44
Short term loan availed by PT Thriveni, Indonesia	168.34	-
Loans repayable on demand from others:		
Vendor Bill Discounting	211.26	284.00
	3,922.90	**3,459.32**

(ii) Details for the unsecured short-term borrowings:

Loans and advances from related parties:		
(i) Shri Jagannath Pipelines Pvt Ltd Unsecured, Carries interest rate of 9% p.a.	-	101.00
Unsecured loans from other related parties	106.72	435.83
	106.72	**536.83**

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Note 21: Revenue from Operations
Disaggregated revenue information
The group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flow are affected. Accordingly, the disaggregation by type of contract and geography is provided in respective tables below.

Note 1: Revenue by contract type

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
Sale of goods	39,164.30	38,003.65
Sale of services - Time and Material	56,828.65	47,284.45
Revenue from contract with customers	95,992.95	85,288.10
Other operating revenue (Refer Note 1 below)	761.36	25.58
Total Revenue from operations	96,754.31	85,313.68

Note 1: Other operating revenue comprises of machinery hire charges, sale of scrap and other ancillary income.

Note 2: Revenue by geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	79,687.32	56,634.62
Rest of the World	17,066.99	19,064.52
Total Revenue from operations	96,754.31	75,699.14

Note 3: Disclosure under Ind AS - 115 (Revenue from contracts with customers)
Timing of Revenue Recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	39,164.30	38,003.65
Services transferred over time	56,828.65	47,284.45
Total revenue from operations	95,992.95	85,288.10

Note 22: Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	374.97	313.95
Dividend income from investments carried at cost	-	-
Profit on sale of property, plant and equipment	74.06	31.01
Profit on sale of investments	74.89	8.88
Net gain arising on financial assets carried at fair value through profit or loss	16.55	9.85
Liabilities / provisions no longer required written back	6.63	25.57
Insurance claim	29.46	12.25
Gain on disposal of subsidiary	-	-
Gain on foreign exchange fluctuation	84.37	3.58
Miscellaneous Income	625.80	225.78
Total Other Income	1,286.73	630.87

Note 23: Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	502.74	2,065.26
Add: Purchases	18,916.68	16,425.47
	19,419.42	18,490.73
Less: Closing stock	1,888.97	502.74
Total cost of materials consumed	17,530.45	17,987.99

Note 24: Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Aggregates	0.34	9.00
Iron ore Pellets	7,118.04	6,384.77
Total purchases of stock-in-trade	7,118.38	6,393.77

Note 25: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
Finished goods	648.52	1,172.41
Contract work-in-progress	746.71	720.25
Manufacturing work-in-progress	158.55	181.20
Stock-in-trade	617.25	34.52
	2,171.03	2,108.38
Inventories at the beginning of the year:		
Finished goods	1,172.41	688.93
Contract work-in-progress	720.25	1,878.62
Manufacturing work-in-progress	181.20	214.25
Stock-in-trade	34.52	88.87
	2,108.38	2,870.67
Net decrease / (increase)	(62.65)	762.29

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Note 26: Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	8,497.68	5,395.46
Contribution to provident and other funds	235.77	202.19
Gratuity Expense	130.23	252.18
Staff welfare expenses	1,266.06	750.08
Total employee benefit expenses	**10,129.74**	**6,599.91**

Note 27: Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- On financial liabilities at amortised cost	3,325.24	3,024.64
- On MSME dues	0.09	2.41
- On leasing agreements	6.17	5.76
- Other borrowing cost	262.05	276.65
Total finance cost	**3,593.55**	**3,309.46**

Note 28: Other expenses

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Subcontracting		11,958.94		12,049.15
Mining charges		109.52		771.27
Construction Project Expense		1,065.30		77.32
Stores and spares consumed		9,204.40		6,154.92
Power and fuel		15,692.94		14,323.06
Freight and handling charges		3,032.22		3,214.47
Rent		175.63		213.16
Repairs to				
- Machinery		1,868.99		1,500.40
- Vehicles		359.31		591.47
- Others		614.76		590.12
Security charges		743.81		424.90
Rates and taxes		484.55		504.08
Expenditure on corporate social responsibility (CSR) (Refer Note 2 below)		116.83		223.88
Insurance charges		312.20		185.50
Communication cost		51.44		34.60
Printing and stationery		10.25		11.32
Transportation, loading and unloading charges		859.92		1,975.81
Bad trade, other receivables and advances written off (Net)		261.74		296.92
Provision for doubtful trade receivables, other receivables and advances		436.09		82.71
Advances written off		673.16		-
Loss on plant, property, equipment and intangible assets written off		164.12		27.75
Loss on disposal of Subsidiary		28.07		21.39
Loss on investments written off		0.05		-
Donations and contributions (Refer Note 1 below)		283.02		16.83
Business promotion expenditure		9.86		5.60
Net loss on foreign currency transactions		77.25		514.71
Payment to auditors		17.04		12.10
- As audit fee	*10.47*		*9.78*	
- As tax audit fee	*1.43*		*1.15*	
- For taxation matters	*0.10*		*0.00*	
- For other services	*5.04*		*1.17*	
Legal and other professional costs		1,301.74		785.50
Advertisement expenses		13.85		11.63
Travelling expenses		552.66		383.92
Pre Development Expenses (Refer Note 3 below)		975.70		-
Mark to Market Loss on Derivative Financial Instrument		145.53		-
Bank Charges		190.52		289.63
Other general expenses		740.58		567.24
Total other expenses		**52,651.99**		**45,861.36**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Note 1

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Contribution to Political Parties		
- Electoral Bond	50.00	30.00
- Bharathiya Janatha Party	71.57	-
B) Others	161.45	37.77
Total Donations and contributions	283.02	67.77

Note 2 Corporate social responsibility

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	29.32	76.29
(b) Amount spent during the year	116.83	222.14
(c) Shortfall at the end of the year	-	35.60
Total of previous years Shortfall	10.79	22.40
Reason for Shortfall	Pertaining to ongoing projects	
(d) Nature of CSR Activties	Education, Health, Safety & Rural Development Projects	

Note 3 Pre development expenses

During the year 2022-23, the parent company incurred pre-production primary development expenditure of Rs.1,723.15 million to prepare for increase in EC quantity of 10 million MT from the present 3 million MT at Surjagarh mines owned by Lloyds Metals and Energy Limited. The company has expensed proportionate amounts in 2022-23 against revenue recognised and carried forward the balance amount under the head Prepayments. During the year 2023-24, the parent company has charged following expenditure propotionate to production quantity and revenue recognised during this period under the head pre-development expenditure.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Employee benefits expense		
- Salaries, wages and bonus	236.72	-
- Contribution to provident and other funds	13.30	-
- Staff welfare expenses	35.91	-
B) Other expenses	-	
- Communication cost	0.11	-
- Expenditure on corporate social responsibility	0.08	-
- Insurance charges	1.22	-
- Legal and other professional costs	64.98	-
- Other General Expenses	0.08	
- Power & Fuel oil consumed	368.29	-
- Printing & Stationery	0.06	-
- Rates and taxes	0.37	-
- Rent including lease rentals	0.31	-
- Repairs and maintenance - Machinery	22.67	-
- Repairs and maintenance - Others	0.73	-
- Repairs and maintenance - Vehicle	0.11	-
- Security Charges	10.72	-
- Stores and spares consumed	158.55	-
- Subcontracting	55.05	-
- Transportation, loading and unloading charges	6.16	-
- Travelling Expenses	0.28	-
Total Pre development expenses	975.70	-

Note 29: Earnings Per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic & Diluted Earnings per share (Face Value Rs. 100/-)		
(Loss) / Profit for the year (Rs. in Million)	4,198.82	(581.55)
Weighted average number of equity shares	3,027,484	2,105,400
Earnings per share - Basic & Diluted (Rs.)	1,386.90	(276.22)

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Notes forming part of the Consolidated financial statements
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Note 30: Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debt	18.25	18.25
(b) Guarantees		
- Letter of credit / comfort	7.49	232.01
- Corporate guarantees to others	1964.26	0.00
(c) Other money for which the group is contingently liable		
- Income Tax	176.14	50.59
- Indirect Tax		
- Service tax		
On account of point of taxation difference	1515.61	1736.45
Others	577.19	577.19
- VAT	309.87	69.18
- Other Indirect Taxes	145.84	8.32

Notes

a) As per the terms of agreement entered with NTPC Ltd. as on 30 November 2015, the Company had to construct Fixed Infrastructure Facilities (FIF) for NTPC, as per Project Agreement. Initially development of FIF was envisaged to be completed in 360 days extendable upon mutual agreement.

The development stage started on 30 September 2015 and was extended for a period of 1705 days as certain obligations as specified under the Project Agreement on part of the NTPC Limited were not achieved. Despite the fact, that certain obligations on the part of NTPC Limited continued to remain unfulfilled, NTPC Limited has unilaterally declared start of operations stage from 01 June 2020. Due to unilateral commencement of operations stage in the terms of Project Agreement, may have certain implications. As obligations pertaining to development stage were incomplete, TSMPL being aggrieved by the unilateral decision of NTPC Limited initiated dispute resolution process as per provisions of Project Agreement.

The Arbitral Tribunal passed an award dated 23 August 2023 stating that Operational stage has begun from 25 March 2021. The Company has to adhere to several obligations as per contract agreement and in case of failure the same may have financial implications as well.

Aggrieved by the order of Arbitral Tribunal, the Company has filed a petition before the Hon'ble Delhi High Court. The proceedings of the case have initiated however the matter is still pending.

b)The Company has been paying High Power Committee recommended wages (which is higher than Central Minimum wages by a substantial margin. The contract didn't specify HPC wages to be paid and specifies Central Minimum Wages. At the same time all provisions of CLRA are required to be followed by us and as an MDO we need to have Labour Licence duly approved by ALC. However, LL cannot be granted for mining activity unless exemption is granted by competent authority with specific set of preconditions amongst which HPC payment is also one.

While NTPC approached ministry and after detailed deliberations exemption was granted for PB and other coal mines which NTPC had lease ownership and one of the conditions was payment of wages equal to or above HPC. Initially NTPC was very much positive in reimbursement, however later they changed their stand which culminated in adjudication and then arbitration.

The company had adopted adjudication and the order dated 23.11.2021was passed in the favour of company for granting reimbursement of HPC wages to company, however NTPC filed an application before Arbitral Tribunal for the same.

The Company opted to take up the matter with Conciliation Committee of Independent Experts ("CCIE") and on mutual consent of both the parties, an application for withdrawal of arbitration proceedings was submitted.

The matter has been taken up with CCIE and the process was initiated. Eight conciliation meetings were held and the committee conveyed the settlement vide mail dated 15 April 2024. The committee proposed NTPC to reimburse TSMPL the amount incurred for the period already elapsed, for which the mining fee has already been calculated as part of the adjustment and for future payments.

The company has consented to the proposal of conciliation committee, however NTPC is yet to respond on the same and sought some time from conciliation committee.

Management is of the opinion that the claim of HPC wages will be decided in the favour of company even if the NTPC does not agree on the recommendation of the conciliation committee. In that case the matter will be taken for litigation further in higher forum.

c) The Company has filed an application before the Arbitral Tribunal against the NTPC raising a claim of Rs. 878.24 Crores on account of financials losses and extra costs incurred by the Company at various instances due to non-adherence of contractual obligation by NTPC.

The proceedings were completed and the arbitral tribunal vide its order dated 18 April 2024 granted a total claim of Rs. 87.29 Crores out of the total claim raised along with interest @ 10% p.a.

Management is of the opinion to consider is as contingent assets considering the fact that NTPC might challenge the order of Arbitral Tribunal in the higher forum.

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d) As per the relevant clause of the agreement with NTPC, the Company was supposed to procure the High-Speed Diesel ("HSD") at much discounted rates using C Forms in pre-GST regime. However, after the introduction of GST regime and abolition of C Form facility, the differential rate of procurement of HSD made a financial impact on the Company resulting into huge losses.

HSD being a major component of the total cost to the Company, the Company requested NTPC on various occasions to revise the escalation formula considering the above scenario. However, the request has been continuously turned down by the NTPC.

Therefore, the Company has opted to take up the matter with Conciliation Committee of Independent Experts ("CCIE").

Eight conciliation meetings were held and the committee conveyed the settlement vide mail dated 15 April 2024. The committee proposed TSMPL to acknowledge that project agreement does not explicitly guarantee reimbursement for changes in tax concessions in the 'C' Form case and withdraws from dispute.

The company has consented to the proposal of conciliation committee provided the HPC claims of company are appropriately compensated. However, NTPC is yet to respond on the same and sought some time from conciliation committee.

e) Claim against the company not acknowledged as debt:

In order to facilitate commencement of mining operations, the Company had entered into certain agreements with various persons during the financial year 2016-17 and has advanced a sum of Rs. 3.00 lakhs per acre to reclaim certain tracts of land which had been encroached by such persons. Under the terms of the agreement, the Company may become liable to pay further amounts @ Rs. 2.00 lakhs per acre, in the event the said amount is not released by NTPC Limited. While the Company had requested NTPC for early resolution of issues related to encroachment of land and NTPC has agreed to take up the issue with the State Government, however the matter is pending and has not yet been resolved.

f) With respect to Thriveni International Limited subsidiary namely PT Thriveni:
Based on letter No. 2170/37.06/DJP/2019 dated December 17, 2019, letter No. 1316/37.06/DJB/2019 dated July 29, 2019, and No. 1316/37.06/DJB/2019 dated July 29, 2019 from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, MMI was instructed to provide reclamation guarantee for period 2014 - 2023 amounted Rp6,889,501,845. The deposit guarantees provided by the Company as of December 2023 and 2022 amounted to Rp7,754,826,606 and Rp6,542,116,906, respectively on which are valid until the end of Mining Business Licenses to cover from 2009 to 2029 reclamation requirements. The guarantees may be claimed by the Government if MMI does not carry out its reclamation plans as agreed with the Government for those periods. However the requirement to provide reclamation guarantee does not release the company from the requirement to perform reclamation activities.

Based on letter No. 1125/37//DJB/2018 dated July 9, 2018, from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, MMI was instructed to provide mine closure deposits guarantees for period 2013 - 2027 amounted Rp6,091,406,734. The deposit guarantees provided by MMI as of December 2023 and 2022 amounted to Rp5,724,103,014 and Rp5,315,978,763, respectively.

In 2008, The Government of Republic of Indonesia has issued several laws and regulations for mining activities. These laws and regulations have significant impact on the Company's activities. On December 16, 2008, the Indonesian Parliament passed a new Law on Mineral and Coal Mining (the "Law"), which received the assent of the President on January 12, 2009, becoming Law No. 4/2009.

1. In February 2010, the Government of Indonesia released two implementing regulations for Mining Law No. 4/2009, i.e. Government Regulations No. 22/2010 and 23/2010 ("GR No. 22" and "GR No. 23"). GR No. 22 deals with the establishment of mining areas under the new Mining Business Licence (IUP) system. GR No. 23 provides clarifications surrounding the procedures to obtain new IUP.

2. On February 21, 2012, the Government of Indonesia amended GR No. 23 by issuing Government Regulation No. 24/2012 ("GR No. 24"), which regulates the transfer of IUPs, divestment and mining areas. The company is closely monitoring the progress of the implementing regulations for the Law and will consider the impact on its operations, if any and in the future.

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3. In September 2009, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 28/2009, which, among others, requires the Directorate General's approval to use an affiliate as a mining services contractor. The regulation provides a definition of affiliates and provides exceptions only when there are no similar mining services companies in the regency/city and/or province, or when there are no other capable mining service companies operating in the area. The regulation requires mining concession companies under their existing contracts to conduct all coal extraction activities themselves within three years after the issue of the regulation, except for new contracts where the obligation is effective from the date of the contract. The company is currently using third parties to conduct coal extraction activities. The company is closely monitoring the progress of the implementing regulations for the Law and will consider the impact on its operations.

4. On December 20, 2010, the Government of Indonesia released an implementing regulation for Mining Law No. 4/2009, i.e. Government Regulation No. 78/2010 ("GR No. 78") that deals with reclamation and post-mining activities for both IUP-Exploration and IUP-Production Operation holders. This regulation updates Ministerial Regulation No. 18/2008 issued by the Minister of Energy and Mineral Resources on May 29, 2008. An IUP-Production Operation holder, among other requirements, must prepare (1) a five-year reclamation plan; (2) a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee, or an accounting provision (if eligible); and (4) provide a post-mine guarantee in the form of a time deposit at a state-owned bank.

5. On September 23, 2010, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 17/2010 outlining the mechanism for determining the Indonesian Minerals and Coal Benchmark Price ("IMCBP"), as one of the implementing regulations to the Mining Law No. 4/2009. It is effective on September 23, 2010. Ministerial Regulation No. 17/2010 governs among others:
• the use of the average mineral/coal price from international market indices and the use of free-on-board ("FOB") mother vessel as the sale point to determine the IMCBP;
• the acceptance of certain costs as adjustments to the IMCBP (if the actual sale point is not FOB mother vessel); and
• the use of a "floor" price approach (i.e. IMCBP vs. actual sales price, whichever higher, for the Non-Tax State Revenue calculation (e.g. royalty or exploitation fee). This regulation also requires mining companies to:
• use Indonesian flagged ships/vessels to transport minerals/coal;
• priorities the use of a national insurance company where CIF sale terms are adopted; and
• use surveyors appointed by the Directorate General of Minerals, Coal and Geothermal. Ministerial Regulation No. 17/2010 provides a transitional period until March 22, 2011 for spot sales contracts and September 22, 2011 for term sales contracts.

6. Following the issuance of the regulation, on March 24, 2011, the DGMCG issued regulation No. 515.K/32/DJB/2011 outlining the formula mechanism of Coal Benchmark Price for spot and term sales contracts. The DGMCG will determine and update the monthly Coal Benchmark Price for spot sales contracts in accordance with market prices (based on a basket of recognized global and Indonesian coal indices in the case of coal). For long term contracts, the coal sales price is determined based on the weighted average of the Coal Benchmark Price for the preceding three months. A coal mining company is required to notify the DGMCG of the proposed sales price before signing long term sales agreements. The Coal Benchmark Price is valid for IUP-Production Operation, IUPK-Production Operation and CCA holders. In determining the coal sales price, the Group has followed the requirement of GR No.17/2010 related to Coal Benchmark Price.

7. In December 2009, the Minister of Energy and Mineral Resources issued another regulation, Ministerial Regulation No. 34/2009, which provides a legal framework requiring mining companies to sell a portion of their output to domestic customers (the "Domestic Market Obligation" or "DMO"). Subsequently, on October 11, 2011, the Minister issued Ministerial Decree No. 1991.K/30/MEM/2011 which revised the minimum DMO percentage for the year 2012 to be 24.72%. On October 31, 2012, the Minister of Energy and Mineral Resources issued a Minister Decree No. 909.K/30/DJB/2012 regarding the Setting of the Requirement and Minimum Percentage of Coal Sales for Domestic Consumption Year 2012 which revised the minimum DMO percentage for the year 2012 to be 20.47%. On October 8, 2012, the Minister of Energy and Mineral Resources issued Ministerial Decree No. 2934 K/30/MEM/2012 regarding the Setting of the Requirement and Minimum Percentage of Coal Sales for Domestic Consumption Year 2013 which states the minimum DMO percentage for the year 2013 is 20.30%. The Group is closely monitoring the quantity of DMO year-to-date and will ensure that the Group fulfilled the DMO requirement.

8. On January 6, 2012, the Government of Indonesia released a regulation for non-tax state revenue GR No. 9/2012 which replaced previous regulation GR No. 45/2003. This regulation provides clarification for obligation fees on metal mineral and coal commodities business which previously has not been set in GR No. 45/2003. In addition, it also provides guidelines on other fixed fees related to metal mineral and coal mines activities and other fees which are not related to commodities such as compensation for information related to IUP and IUPK exploration areas, replacement costs for closed coal mines and portion of the Government's share (4%) from IUPK-Production Operation holders based on its net income. The Group is closely monitoring the progress of the implementing regulations and will consider the impact on its operations, if any, in the future.

9. On 13 September 2013, the Minister of Energy and Mineral Resources issued Ministerial Regulation No. 27/2013 on the Procedures and Determination of Divestment Price as well as Changes in Capital Investment in Mineral and Coal Mining Businesses. This regulation governs Foreign shares divestment partially whereby on tenth year, 51% of shares at the minimum, will be Owned by Indonesia Participant. This regulation also govern the changes in capital investment. This consists of (a) changes in investment and financing sources, (b) changes in company status From foreign investment to domestic investment or vice versa, (c) changes in Article of Association, (d) changes in the Board of Directors and Commissioners and (e) changes in Shareholders composition. The Group believes that MMI has complied to this regulation, related to the changes investment as mentioned above.

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10. Ministerial Decree EMR No.206.K/HK.02/MEM.B/2021

On 21 October 2021, The Ministry of ESDM stipulates the Decree of the Ministry of ESDM No. 206.K/HK.02/MEM.B/2021 concerning the Selling Price of Coal to Fulfill the domestic demand for raw materials/fuels for the cement and fertiliser industries that became effective on November 1, 2021 until March 31, 2022.

The main points of the regulation which have implications to the Company, are as follows:

1. Coal Selling Price Determination:

Selling Price is US$90 per metric ton Free On Board (FOB) Vessel; and - The reference specifications are 6,322 kcal/kg calories, Total Moisture 8% (eight percent), total Sulphur 0.8% (zero point eight percent), dan Ash 15% (fifteen percent).

2. Determining The Selling Price of Coal:

Coal Selling Price if The HBA is ≥ US$90, the following conditions apply:

a. Coal according to reference spesifications: US$90 per metric ton Free On Board (FOB) Vessel;

b. Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No.206/2021; and

c. Coal Selling Price if The HBA is < US$90, the following conditions apply:

- Coal according to reference specifications: HBA used follows the provisions of laws and regulations;
- Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No. 206/2021;
- Coal according to reference specifications: HBA used follows the provisions of laws and regulations; and
- Coal with other specifications: calculated using the formula as attached to the decree of the ministry of ESDM No. 206/2021

3. Calculation of the selling price of coal:

a. Determination of HBA for Spot Coal Sales is the HBA used as a reference for determining the selling price of coal for spots sales is the HBA at the time of the transaction in accordance with the provisions in this ministerial decree; and

b. Determination of HBA for sales of coal in a certain term is the HBA which used as reference for determining the selling price of coal for sales in a certain period calculated based on the formula:

- 50% HBA in the month of signing the conctract plus;
- 30% HBA 1 (one) month before signing the contract plus; and
- 20% HBA 2 (two) months before signing the contract and can be reviewed at the latest every 3 (three) months.

Notes:

(i) The Group is of the opinion that the above demands are not sustainable and expects to succeed in its appeals / defence.

(ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

(iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

Note 31 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	796.34	677.04

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Note 32: Related party transaction

(a) Related party and their relationship

Key Management Personnel

B. Prabhakaran	Managing Director
B. Karthikeyan	Executive Director
Anshuman Patnaik	Director
Anurag Patnaik	Director
Paurush Roy	Director (ceased to be director w.e.f 13.06.2022)
Chittaranjan Jena	Company Secretary

Relative of Key Managerial Personnel
M. Balasubramanian
B. Vasuki
Kiruthika Prabhakaran
Prema Latha Karthikeyan
P Sooryanaryanan
Indrani Patnaik
D.R.Patnaik

Associates
GeoMysore Services (India) Private Limited
Lloyds Metal & Energy Limited

Enterprises owned by Relatives of Key Managerial Personnel
Prakar Estates & Holdings Private Limited
Safe and Sound Holdings Private Limited
Sri Navaladiyan Estates LLP
Thriveni Traders
Evergreen Nursery
Hermit Bakers and Caterers
Hermit Home

Enterprises owned by Key Managerial Personnel
Orewin Engineering Company
Thriveni & Co
Sri Navaladiyan Engineers
P.K. Transport
Thriveni Car Company Private Limited
Green Field Creations Private Limited
Green Field Shelters Private Limited
Spark Minerals & Services LLP
Altrade Minerals Private Limited
Liberating Minds Foundation
Aashirvachan Infra and Mining Private Limited
Growsoham Agrotech Private Limited
Ocean Capital Market Limited
Patnaik Enterprises LLP
Shri Jagannath Steel and Power Limited
Prakar Automotive India Private Limited
Altrade Iron And Power
Mahaprabhu Ventures Private Limited
Mahaprabhu Projects Private Limited
Mahaprabhu Natural Resources Private Limited
Mahaprabhu Services Private Limited

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(b) Details of related party transactions

Nature of Transactions/Balances	Associate - Lloyds Metals & Energy Limited		Associate - Geomysore Services (India) Private Limited		Key managerial personnel		Relative of key managerial personnel		Enterprises owned by key managerial personnel		Enterprises owned by relatives of key managerial personnel	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Nature of Transactions / Balances												
Sale of goods	0.43	12.62	13.90	-	-	-	-	-	-	-	-	-
Sale of services	10,956.24	6,839.79		44.60	-	-	-	-	689.11	913.15	-	-
Dividend Income		50.00		-	-	-	-	-	-	-	-	-
Interest income		6.55		-	-	-	-	-	-	-	-	-
Other Income									1.01	-		
Purchase of goods		-		-	-	-	-	-	-	-	1.91	1.11
Receipt of services	367.78	105.63		-	3.23	11.84	2.60	2.40	244.45	24.90	26.59	25.99
Interest paid		-		-	-	-	-	-	-	-	-	-
Remuneration paid		-		-	267.82	109.00	12.00	-	-	-	-	-
Sale of property, plant & equipment	37.85	9.84	44.87	-	-	-	-	-	-	-	-	-
Purchase of property, plant & equipment									17.53	37.62		
Unsecured loans accepted/(repaid) - net	-	-		-	(410.80)	(21.92)	(165.26)	38.26	(2,456.17)	1,101.35	-	-
Security deposit accepted/ (repaid) - net		-		39.18	-	-	-	-	-	-	-	-
Investment made / (reduced) - net	-	-	337.27	140.98	-	-	-	-	-	-	-	-
Donation		-		-	-	-	-	-	16.55	12.80	-	-
Bad debts	-								98.97	-		
Outstanding balance												
Remuneration payable (Refer Note 1)		-		-	-	31.60	-	-	-	-	-	-
Unsecured loans		-		-	0.84	411.64	2.24	167.50	586.18	3,042.35	-	-
Security deposit		-		39.18	-	-	-	-	42.98	42.98	-	-
Trade payables		-		-	-	-	0.27	0.22	249.27	0.08	4.27	7.70
Advance for supplier		-	1.24	1.24	0.92	142.43	-	-	13.08	125.76	0.68	0.08
Trade receivables	219.31	-	2.86	0.90	-	-	-	-	1,817.97	1,611.71	-	-
Advance from Customer		572.01		-	-	-	-	-	2.37	62.91	-	-
Other financial liabilities		-		-	-	-	-	-	-	-	-	-
Contractually Reimbursable Expenses		-		-	-	-	-	-	-	-	-	-
Interest accrued and due on borrowings		-		-	-	-	-	-	14.61	-	-	-
Payable on purchase of PPE-Other current liabilities		-			-	-	-	-	-	-	-	-
Investment End of the year	2,000.06	2,000.06	1,171.54	834.27	-	-	-	-	-	-	-	-

Note:

1. Post employment benefits are actuarially determined on overall basis and hence not separately provided for KMP's. The compensation of directors and other member of Key Managerial Personnel disclosed above was towards Short-term benefits.
2. Related party relationship is as identified by the Group on the basis of information available with the Group and relied upon by the Auditors.
3. The above transactions are compiled from the date these parties became related which are accounted in the natural heads of account.

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Note 32: (C) Details of material related party transactions and balances:

Name of the Company	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid			
Anshuman Patnaik	Key Management Personnel	12.00	12.00
Anurag Patnaik	Key Management Personnel	12.00	12.00
B. Karthikeyan	Key Management Personnel	120.00	40.00
B. Prabhakaran	Key Management Personnel	120.00	45.00
Sale of property, plant & equipment			
LLOYDS METALS & ENERGY	Associate	37.85	
		11.26	
Purchase of property, plant & equipment			
Prakar Automotive India Private Limited	Enterprise Owned by Key Managerial Personnel	10.83	11.02
Indrani Patnaik	Relative of Key Management Personnel		22.00
Remuneration payable			
Anshuman Patnaik	Key Management Personnel	-	6.00
Anurag Patnaik	Key Management Personnel	-	6.00
B. Prabhakaran	Key Management Personnel	-	19.62
Unsecured loans			
B. Prabhakaran	Key Management Personnel	-	411.64
Mahaprabhu Ventures Private Limited	Enterprise Owned by Key Managerial Personnel	588.68	1,349.35
Ocean Capital Market Limited	Enterprise Owned by Key Managerial Personnel	-	1,000.00
Security deposit			
Altrade Minerals Private Limited	Enterprise Owned by Key Managerial Personnel	37.19	42.98
GeoMysore Services (India) Private Limited	Associate		39.18
Advance for purchases			
THRIVENI LOGISTICS SERVICES LLP	Enterprise owned/controlled by reporting entity	53.04	-
D.R.Patnaik	Relative of Key Management Personnel	-	54.50
Advance for Travel & Other			
Anshuman Patnaik	Key Management Personnel	124.32	140.15
Indrani Patnaik	Relative of Key Management Personnel	-	28.77
Shri Jagannath Steels & Power Ltd	Enterprise Owned by Key Managerial Personnel	-	41.85
Trade receivables			
Orewin Engineering Company	Enterprise Owned by Key Mana	1,270.94	1,429.90
Advance from Customer			
Lloyds Metal & Energy Limited	Associate	-	552.72

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Note 33: Financial instruments

(a) Capital Management
The Group manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 15 and 20 offset by cash and bank balances) and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

Gearing Ratio
The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt *	25,304.03	26,072.65
Less : Cash and bank balances	2,887.94	4,476.96
Net debt	22,416.09	21,595.69
Total equity	**39,318.03**	**33,783.04**
Net debt to equity ratio	**57.01%**	**63.92%**

* Debt is defined as long-term borrowings, short-term borrowings as described in notes 15 and 20.

(b) Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
(i) Measured at FVTPL		
Investment in mutual funds	652.94	-
(ii) Measured at FVTOCI	-	-
(iii) Measured at amortised cost		
Investments	8,234.60	4,229.26
Trade receivables	17,619.65	11,102.34
Cash and cash equivalents	2,887.94	4,476.96
Loans	1,705.51	813.69
Other financial assets	6,428.76	9,076.07
Total	**37,529.40**	**29,698.32**

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Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
(i) Measured at FVTPL		
Level 1	652.94	-
Level 2	-	-
Level 3	-	-
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	36,876.46	29,698.32
Total	37,529.40	29,698.32

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
(i) Measured at FVTPL	-	-
(ii) Measured at FVTOCI	-	-
(iii) Measured at amortised cost		
Borrowings	25,304.03	26,072.65
Trade payables	10,897.27	9,881.88
Lease Liabilities	82.38	59.63
Other financial liabilities	4,538.09	3,813.52
Total	40,821.77	39,827.68

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
(i) Measured at FVTPL		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	40,821.77	39,827.68
Total	40,821.77	39,827.68

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

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Financial risk management objectives and policies:

The Group's principal financial liabilities comprises of terms loans, cash credits, trade payables and loans from related parties and others. The company has various financial assets such as trade receivables, cash and cash equivalents which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Holding company's senior management oversees the management of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Holding company's policies and risk objectives. Accordingly, the Holding company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Group is not an active investor in equity markets.

(ii) Credit Risk

Credit risk is managed by the company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the company's receivables from customers. Refer Note 11 for the disclosures for trade receivables. Credit risk on liquid funds, fixed and inter-corporate deposits is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

(iii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has in place an appropriate policy for the management of the Group's periodic funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non current financial liabilities as at 31.03.2024

Particulars	Within 1 year	1-5 Years	Above 5 Years	Total
Secured borrowings				
-Term Loan from Banks	1,554.62	2,999.43	14.06	**4,568.11**
-Debentures	1,325.00	8,200.00	-	**9,525.00**
-Term Loan from Others	1,848.89	3,273.56	-	5,122.45
Unsecured borrowings	59.24	129.75	1,869.85	2,058.84
Total	**4,787.75**	**14,602.75**	**1,883.91**	**21,274.40**

The above maturity profie of Non current financial liability includes an amount of Rs. 88.74 million towards Vendor bill discounting in Thriveni Sainik Mining Private Limited (TSMPL)

Maturity profile of non current financial liabilities as at 31.03.2023

Particulars	Within 1 year	1-5 Years	Above 5 Years	Total
Secured borrowings				
-Term Loan from Banks	1,926.81	3,725.10	82.40	5,734.31
-Debentures	1,175.00	3,525.00	-	4,700.00
-Term Loan from Others	1,859.85	3,098.03	(0.02)	4,957.86
Unsecured borrowings	66.15	192.09	6,426.09	6,684.33
Total	**5,027.81**	**10,540.21**	**6,508.47**	**22,076.50**

(iv) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(v) Foreign Currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the impact on purchase of capital goods from the Company companies outside India. A major portion of the business is transacted in US Dollar exposing the Company to foreign exchange risk through materials / capital goods imported from the companies in Australia, Chile, Europe etc. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

Particulasr	Currency	As at March 31, 2024		As at March 31, 2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade Receivables	USD	57.03	4,752.89	0.03	2.53
Trade Payables	EUR	0.19	16.68	0.00	0.02
	USD	0.27	22.30	0.03	2.21

	Change	Effect of PBT	Change	Effect of PBT
(i) USD	+BP50	23.65	+BP50	0.00
	-BP50	(23.65)	-BP50	(0.00)
(ii) EUR	+BP50	(0.08)	+BP50	(0.00)
	-BP50	0.08	-BP50	0.00

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Note 34: Employee benefit plans

Defined contribution plans

The Group makes provident and pension fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 235.77 million (PY: Rs. 202.19 million) for provident fund contributions, pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined benefit plans

(a) Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
PV of obligations as at beginning of the year	660.42	595.83
Interest cost	46.73	40.93
Current service cost	117.70	104.43
Exchange gain / loss	0.37	-
Benefits paid	(29.65)	(48.43)
Transfer In/Acquisitions	(2.79)	(1.61)
Actuarial (gain)/loss on obligations	0.15	(30.73)
PV of obligations as at the end of the year	**792.93**	**660.42**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	189.17	209.47
Expected return on plan assets	13.69	14.18
Transfer In/Acquisitions	-	-
Contributions	3.07	-
Benefits paid	(19.16)	(38.83)
Return on Plan assets	13.42	4.35
Fair value of plan assets at the end of the year	**200.19**	**189.17**
Amount to be recognised in Balance sheet		
PV of obligations as at the end of the year	792.93	660.42
Fair value of plan assets at the end of the year	200.19	189.17
Net asset/(liability) recognised in the balance sheet	**(592.74)**	**(471.25)**
Expenses recognised in Profit and loss Account		
Current service cost	117.70	104.43
Interest cost	46.73	40.93
Exchange gain / loss		
Transfer In/Acquisitions	-	-
Expected return on plan assets	(13.69)	(14.18)
Expenses recognised in statement of profit and loss	**150.73**	**131.18**
Amount Recognised in OCI		
Return on plan assets	(13.42)	(4.35)
(Gain)/Loss from change in financial assumptions	0.15	(30.73)
The amount recognised in OCI	**(13.27)**	**(35.08)**
Actuarial Assumptions		
Discount rate used	7.24%	7.56%
Attrition Rate	5.00%	5.00%
Rate of escalation in salary (per annum)	6.00%	6.00%

The details of experience adjustments arising on account of plan assets and liabilities are not readily available in the valuation report and hence are not furnished.

The details with respect to the composition of investments in the fair value of plan assets managed by LIC have not been disclosed in the absence of the above said information.

These plans typically expose the Company to risks such as interest rate risk, longevity risk and salary risk.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Sensitivity analysis

The Defined Benefit Obligation (D.B.O) is sensitive to changes in the Discount Rate, the Salary Escalation Rate and the Staff Exit Rate.

Discount Rate: An increase in the Discount rate reduces the D.B.O. and *vice versa*

Salary Escalation Rate: An increase in Salary Escalation Rate increases the D.B.O, and *vice versa*

Staff Exit Rate: The direction of movement of D.B.O for changes in the Exit Rate would depend on the relative values of the Discount Rate and the Salary Escalation Rate.

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of Change in Particulars	% of Change in D.B.O	% of Change in Particulars	% of Change in D.B.O
Discount Rate	+ 1%	- 8.21%	+ 1%	- 8.09%
Discount Rate	- 1%	+ 9.53%	- 1%	+ 9.40%
Salary Growth	+ 1%	+ 9.15%	+ 1%	+ 9.89%
Salary Growth	- 1%	- 8.07%	- 1%	- 7.85%
Attrition Rate	+ 1%	+ 1.05%	+ 1%	+ 1.04%
Attrition Rate	- 1%	- 1.22%	- 1%	- 1.20%
Mortality Rate	+ 10%	- 0.04%		

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows	2024	2023
Expected employer contribution/additional provision next year	27.70	29.93
Expected total benefit payments		
By the end of First year	21.43	22.55
Between year 1 and year 2	40.67	20.09
Between year 2 and year 3	20.66	24.01
Between year 3 and year 4	25.27	32.42
Between year 4 and year 5	850.16	788.05
Between year 5 and year 10		

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Note 35: Segment Information
Based on the internal reporting to the Chief operating decision maker, the Group has identified Operating segments as 1) Income from Mining development operations and 2) Sale of Iron Ores. Information about entity wide disclosures as mandated under Ind AS 108 are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Segment Revenue		
Income from Mining Development Operations	63,902.63	51,679.17
Sale of Iron Ores	32,851.68	33,634.51
	96,754.31	**85,313.68**
2 Segment Results		
Profit/ Loss before tax and finance cost		
Income from Mining Development Operations	3,601.82	3,095.67
Sale of Iron Ores	1,121.77	890.59
Total	**4,723.59**	**3,986.26**
Add: Other Income	1,286.73	630.87
Less: Finance Cost	(3,593.55)	(3,309.46)
Share of profit / (loss) from associate	3,670.38	(816.46)
Profit before tax	**6,087.15**	**491.21**
3 Segment Assets		
Income from Mining Development Operations	64,447.17	63,841.12
Sale of Iron Ores	25,080.00	19,182.30
Unallocated	2,501.23	2,177.39
	92,028.40	**85,200.81**
4 Segment Liabilities		
Income from Mining Development Operations	38,936.46	42,866.22
Sale of Iron Ores	12,090.59	7,153.43
Unallocated	1,683.32	1,398.12
	52,710.37	**51,417.77**

Information concerning principal geographic areas is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Segment revenue - external turnover		
Within India	79,687.32	68,930.67
Outside India	17,066.99	16,383.01
	96,754.31	**85,313.68**
2 Segment non-current asset		
Within India	47,103.23	44,821.36
Outside India	3,928.04	3,966.90
	51,031.27	**48,788.26**
3 Capital expenditure incurred during the year		
Within India	5,565.71	5,998.31
Outside India	387.36	17.31
	5,953.07	**6,015.62**

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Note 36: Additional information pursuant to Schedule III of the Companies Act, 2013 for the year ended 31-03-2024

Name of the entity in the group	Net assets		Share in profit or (loss) for the year		Share in other comprehensive income for the year		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Thriveni Earthmovers Private Limited	56.48%	22,205.92	21.16%	1,025.46	-193.33%	31.23	21.87%	1,056.69
Indian Subsidiaries								
Geovale Services Private Limited	0.00%	0.00	-0.49%	(23.81)	1.18%	(0.19)	-0.50%	(24.01)
Thriveni Sainik Mining Private Limited	1.98%	780.07	8.33%	403.79	37.94%	(6.13)	8.23%	397.65
Thriveni Apparels and Textiles Private Limited	0.00%	0.00	1.31%	63.42	0.00%	-	1.31%	63.42
Thriveni Pellets Private Limited	32.03%	12,591.66	9.10%	440.99	22.82%	(3.69)	9.05%	437.30
Thriveni Ramka Mining Private Limited	-0.05%	(19.48)	-1.46%	(70.78)	0.00%	-	-1.47%	(70.78)
Maa Tarani Logistics Limited	1.60%	627.28	1.30%	63.02	78.68%	(12.71)	1.04%	50.31
Stem Minerals & Resources LLP	0.00%	0.00	-0.12%	(5.78)	0.00%	-	-0.12%	(5.78)
Thriveni Sands & Aggregates LLP	-0.16%	(61.22)	-0.12%	(5.58)	0.00%	-	-0.12%	(5.58)
Thriveni Logistics LLP	0.06%	25.19	0.09%	4.49	0.00%	-	0.09%	4.49
Mangampet Barytes Project	0.05%	20.10	0.13%	6.37	0.00%	-	0.13%	6.37
Sky United LLP	-0.13%	(49.51)	0.00%	0.11	0.00%	-	0.00%	0.11
KJS Pellets Private Limited	0.65%	256.57	0.91%	44.04	0.00%	-	0.91%	44.04
STK Energies Private Limited	0.00%	(0.00)	0.03%	1.49	0.00%	-	0.03%	1.49
Thriveni Sainik PBNW Private Limited	-0.08%	(32.90)	-0.14%	(6.93)	0.00%	-	-0.14%	(6.93)
Lloyds Infrastructure & Construction Private Limited	1.06%	416.97	4.56%	220.97	0.00%	-	4.57%	220.97
Foreign Subsidiaries								
Thriveni International Limited	0.46%	180.09	-3.67%	(177.94)	89.90%	(14.52)	-3.98%	(192.46)
Thriveni Resomin Pte Limited	-1.69%	(663.37)	-16.65%	(806.78)	113.34%	(18.31)	-17.08%	(825.08)
Associates								
GeoMysore Services India Private Ltd.	-0.09%	(36.21)	-0.47%	(22.86)	0.00%	-	-0.47%	(22.86)
Lloyds Metals & Energy Limited	7.83%	3,076.87	76.20%	3,693.24	-50.58%	8.17	76.62%	3,701.41
Total	92.17%	39,318.02	23.80%	4,846.94	150.52%	(16.15)	23.38%	4,830.78

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Note 37(a): Form AOC - 1 Statement containing salient features of the financial statements of associate companies

Sl. No.	Particulars	Geomysore Services (India) Private Limited	Lloyds Metals & Energy Limited
1	Last audited Balance sheet date	31-March-24	31-March-24
2	Date on which the associate was associated	28-March-14	28-June-21
3	Shares of associate held by the group at the year end		
	Number of shares	9,49,682	15,01,31,026
	Name of the associate	Geomysore Services India Private Limited	Lloyds Metals And Energy Limited
	Extent of holding %	38.36%	29.71%
4	Description of how there is significant influence	Shareholding of more than 20%	
5	Reason why the associate/joint venture is not consolidated	Not applicable. Accounted for using the equity method as per the requirements of the applicable Ind AS.	
6	Net worth attributable to shareholding as per latest audited balance sheet	1,060.26	8,352.20
7	Loss for the year		-
	Considered in consolidation	(22.86)	3,693.24
	Not considered in consolidation	-	-
8	Other Comprehensive Income for the year		
	Considered in consolidation	-	8.17
	Not considered in consolidation	-	-

Note 37(b): Interest in other entities

a) Interest in associates

Set out below are the associate of the Group as at March 31, 2024. The entities listed below have share capital consisting solely of equity shares (in the case of associate), which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the company	Geomysore Services (India) Private Limited	Lloyds Metals & Energy Limited
Place of incorporation and principal place of business	Bengaluru, India	Chandrapur, India
Proportion of the ownership interest		
March 31, 2024	38.36%	29.71%
March 31, 2023	40.68%	40.72%
Quoted fair value	Unlisted entity, no quoted price available for both the years	Rs. 284.70 per share
Principal Activity:	To carry on the activities of exploration of gold and other minerals in India	To carry on the business of mining of iron ore, manufacturing of spong iron and generation of power in India.

	Geomysore Services (India) Private Limited		Lloyds Metals & Energy Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Commitment in respect of associate	-	-	-	-
Contingent liabilities in respect of associate	24.04	24.04	1,010.80	1,000.60

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Summarised financial information for associate:

The tables below provide summarised financial information for the associate as at the end of the reporting period. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Thriveni Earthmovers Private Limited share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

Summarised Balance Sheet	Geomysore Services India Private Limited		Lloyds Metals & Energy Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total Current assets	193.63	110.65	11,274.20	9,219.90
Total Non-Current assets	2,638.42	1,782.05	28,101.20	11,040.40
Total Current liabilites	62.88	8.43	9,859.40	4,723.20
Total Non-Current liabilities	4.25	4.11	1,407.30	247.50
Reconciliation to carrying amounts				
Opening net assets	1,880.16	1,345.69	15,289.60	4,814.01
Add / less:				
1. Additional Investments made	944.36	545.91	58.60	13,560.30
2. Profit / (loss for the year)	(59.60)	(11.44)	12,429.30	(2,885.40)
3. Dividend paid	-	-	-	(222.40)
4. Other comprehensive income / (loss)	-	-	27.50	20.70
5. Movement in Reserves			303.70	2.39
Closing net assets	**2,764.92**	**1,880.16**	**28,108.70**	**15,289.60**
Group share in %	38.36%	45.84%	29.71%	24.41%
Groups share in amount million	1,060.57	861.76	8,352.22	1,123.19
Other adjustments	53.93	(50.93)	(1,242.47)	2,285.15
Carrying amount	**1,114.50**	**810.85**	**7,109.75**	**3,408.34**
Summarised statement of profit and loss				
Revenue from operations	6.55	0.96	65,218.50	33,923.10
Profit / (loss) for the year	(59.60)	(11.44)	12,429.30	(2,885.40)
Other Comprehensive Income / (loss) for the year	-	-	27.50	20.70
Total comprehensive income / (loss) for the year	**(59.60)**	**(11.44)**	**12,456.80**	**(2,864.70)**

Other Non current asset of Geomysore Services (India) Private Limited includes Pre-operative expenses amounting to Rs.459.85 million. The ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 by the MMDR Amendment Act 2021 on 28.03.2021. As per the provision of Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence/mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act. Further, the holder of the reconnaissance permit or prospecting licence whose right lapsed under the first proviso, shall be reimbursed the expenditure incurred towards reconnaissance or prospecting operations in such manner as may be prescribed by the Central Government. Consequently, the management is hopeful of receiving reimbursement from the State Government of the Pre-Operative expenditure which was incurred towards reconnaissance permits/prospecting licenses that were held by it. The company is now heading towrds the development phase of the field and would soon begin commercial production, basis this, the company started to write off the pre-operative expenditure in 10 equal instalments.

MSKA & ASSOCIATES ★ CHENNAI ★ Chartered Accountants

Palraj & Senthil ★ Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 38: Leases

Lease Disclosures (group as a lessee)
Leases of land and buildings

Description	Land	Buildings	Vehicles	Total
-Right-of-use assets				
Balance as at April 1, 2022	357.14	10.52	-	367.66
Additions	-	-	-	-
Amortisation on ROU Assets	(13.37)	(4.29)	-	(17.66)
Disposals	(0.03)	(1.02)	-	(1.05)
Balance as at March 31, 2023	**343.74**	**5.21**	-	**348.95**
Additions	-	21.89	16.47	38.36
Amortisation on ROU Assets	(13.37)	(4.51)	(1.15)	(19.03)
Disposals	-	-	-	-
Balance as at March 31, 2024	**330.37**	**22.59**	**15.32**	**368.28**

Description	Total
-Lease liabilities	
Balance as at April 1, 2022	72.25
Payment of Lease liabilities	(18.38)
Finance cost accrued during the period	5.76
Balance as at March 31, 2023	**59.63**
Additions	38.36
Payment of Lease liabilities	(21.78)
Finance cost accrued during the period	6.17
Balance as at March 31, 2024	**82.38**

- Amounts recognised in profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation and amortisation expense on right-of-use assets	19.03	17.66
Interest expense on lease liabilities	6.17	5.76

The total cash outflow for leases amount to Rs. 18.38 Million (PY: Rs. 26.97 Million)

Maturity analysis of Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity in FY 2022-23	0.00	10.45
Maturity in FY 2023-24	6.15	12.23
Maturity in FY 2024-25	6.49	13.40
Maturity in FY 2025-26	5.43	11.81
Maturity in FY 2026-27	1.31	11.74
Maturity in FY 2027-28 and above	63.00	
Balance as at year end	**82.38**	**59.63**

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

Note 39: Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 40: Approval of financial statements

The standalone financial statements were approved for issue by the board of directors on July 31, 2024. The consolidated financial statements were approved for issue by the board of directors on August 06, 2024.

Note 41: Crypto Currency

The Group has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2024 and March 31, 2023.

Note 42: Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

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THRIVENI EARTHMOVERS PRIVATE LIMITED

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[All amounts are Rs in Million, unless otherwise stated]

Note 43:
During the previous year ended March 31, 2023, the net assets of the wholly owned Subsidiary Thriveni Mineral Mozambique Limiteda amounting to INR 25.56 million was written-off following completion of liquidation process.

Note 44 : Undisclosed Income with respect to Components Incorporated In India
The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Note 45: Wilful Defaulter
The Components incorporated in India under the group has not been declared as Wilful Defaulter by any bank or financial institution or any lender.

Note 46: Disclosure for struck off companies:
The Components incorporated in India under the group does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

Note 47:
1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) No funds have been received by the Holding Company or any subsidiaries and associates from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any subsidiaries and associates shall, 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.

Note 48: Benami Property with respect to Components Incorporated In India
There is no proceedings initiated/pending against the group for holding benami property as at March 31, 2024 and March 31, 2023.

Note 49: Exception Item
The parent company had entered into Agreement dated September 23, 2020 with NTPC Limited (NTPC) for coal mining at Thalaipali based on specific strip ratio. Parent company had provided bank guarantee to tune of Rs. 839.12 million against liquidated bank damages clause in agreement for failure of execution.

Based on preliminary assessment and exploration process, it was identified that stripping ratio is higher than as agreed in the contract, hence the mine plan was not viable. Accordingly the contract activities were ceased in the year 2021 and company represented vide letter dated May 04, 2021 for revising the mine plan. Parent Company's efforts to increase the mine plan did not materialise. During the year ended March 31, 2024, the Parent Company has entered into settlement agreement with NTPC and agreed to pay Rs. 588.31 million as compensation for non-execution of contract. Management has paid this compensation and treated it as exceptional item in this Financial Statements.

During the year ended March 31, 2023, the group has reported group's share of loss on exceptional items from associate (Lloyds Metals & Energy Limited) amounting to Rs. 355.2 millions. This exceptional item of associate has arisen pursuant to an arbitration award under which the associate is liable to pay the amount.

Note 50:
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached of even date

For M S K A & Associates	For Pairaj & Senthil	For and on behalf of the Board of Directors	
Chartered Accountants	Chartered Accountants		
Firm Regn No: 105047W	Firm Regn No: 007013S		
Geetha Jeyakumar	S. Senthil	B. Prabhakaran	B. Karthikeyan
Partner	Partner	Managing Director	Executive Director
M.No. 029409	M.No. 201618	DIN: 01428366	DIN: 01428395
		Chittaranjan Jena	
		Company Secretary	
Place: Chennai	Place: Salem	Place: Mumbai	
Date:06.08.2024	Date:06.08.2024	Date:06.08.2024	

Palraj & Senthil
Chartered Accountants
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Kaliya Pillai Thoppu, SKS Hospital Road,
Fairlands, Salem - 636004

MSKA & Associates
Chartered Accountants
Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Thriveni Earthmovers Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Thriveni Earthmovers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report along with annexures but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows

Palraj & Senthil * Chartered Accountants *

MSKA & ASSOCIATES * CHENNAI * Chartered Accountants

of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph 2(h) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 30 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's knowledge and belief as disclosed note 6(i) to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(2) The Management has represented, that, to the best of it's knowledge and belief as disclosed in note 6(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

(3) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, 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 in (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and was operating effectively throughout the year for all relevant transactions, except that

   a. the audit trail feature at the application level was enabled only from July 19, 2023, and
   b. the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level.

   Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with for the period it was enabled.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQN6210

Place: Salem
Date: July 31, 2024

Palraj & Senthil * Chartered Accountants *

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENY4827

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Place: Chennai
Date: July 31, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQN6210

Place: Salem
Date: July 31, 2024

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENY4827

Place: Chennai
Date: July 31, 2024

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The same has been independently confirmed by the security trustee and verified by us and found those title deeds to be held in the name of the company

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has been sanctioned working capital limits in excess of Rs. 50 million in aggregate from Banks/financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below. The Company has furnished the reconciliation in note 47 to the standalone financial statements.

Palraj & Senthil Chartered Accountants

MSKA & ASSOCIATES CHENNAI Chartered Accountants

(Rs. in millions)

Particulars	Quarter	Amount as per Books	Amount as per Statements Furnished to the bank	Difference
Inventory - Stores & Spares	June-23	1,110.94	1,110.80	0.14
Inventory - Stores & Spares	Sep-23	1,123.90	1,056.18	67.72
Inventory - Stores & Spares	Dec-23	1,044.49	1,045.15	(0.66)
Inventory - Stores & Spares	Mar-24	1,166.44	1,099.21	17.23
Trade Receivables	June-23	12,954.15	13,551.74	(597.60)
Trade Receivables	Sep-23	12,782.14	12,717.93	64.21
Trade Receivables	Dec-23	13,664.85	11,735.05	1,929.80
Trade Receivables	Mar-24	10,666.80	9,418.24	1,248.56

iii.

(a) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to any firms, LLPs and other companies. During the year the Company has provided guarantees to other entities including subsidiary, joint ventures and associates;

A. The details of such guarantee to subsidiaries, Joint Ventures and Associates are as follows:

Particulars	Guarantee
Aggregate guarantee provided during the year - Subsidiaries	Rs. 1,521.80 million
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	Rs. 2,621.70 million

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, and terms and conditions in relation to investments made and guarantees provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated. Repayment of the principal and payment of interest in respect of loans and advances are regular except for the following:

Name of the entity	Interest Amount in Rs. Million	Due Date	Date of Payment
Thriveni Sainik Mining Private Limited	12.76	March 31, 2023	Not paid
	67.79	March 31, 2024	Not paid

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows.

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Palraj & Senthil Chartered Accountants

No. of Cases	Principal amount overdue	Interest overdue in Rs. Million	Total overdue in Rs. Million	Remarks
1	-	80.55	80.55	The total overdue amount of Rs. 80.55 million is from the subsidiary company, Thriveni Sainik Mining Private Limited. According to management, payment is expected during the 2024-25 financial year.

(e) According to the information explanation provided to us, loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company

(f) According to the information explanation provided to us, during the year the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess, and other statutory dues have been generally regular in depositing with the appropriate authorities with instances of delay in deposit of dues.

There are no statutory dues which were outstanding, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

Palraj & Senthil Chartered Accountants

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Name of the statute	Nature of dues	Amount Rs. Millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	101.60	AY 2015-16	Commissioner of Income Tax (Appeals)
		2.16	AY 2016-17	
		5.19	AY 2017-18	
		2.98	AY 2018-19	
Finance Act, 1994	Service Tax	2.37	2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal
		8.39	2014-15	
		1,515.61	2010-11 to 2014-15	
		21.18	August 2012 to March 2014	Commissioner of Central Excise (Appeals)
		16.31	2015-16	
		26.88	April 2016- June 17	
		502.06	Sept 2016- June17	High Court of Madras
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	44.28	2015-16	High Court of Andhra Pradesh
Goods and Services Tax Act, 2017	GST	132.99	2023-24	High Court of Odisha
	GST	16.80	2023-24	Additional Commissioner Appeals
	GST	5.15	2023-24	Additional Commissioner Appeals
	GST	6.82	2023-24	Additional Commissioner Appeals
	GST	0.13	2023-24	Additional Commissioner Appeals
	GST	40.60	2023-24	High Court of Andhra Pradesh
	GST	87.81	2023-24	High Court of Andhra Pradesh
	GST	6.88	2023-24	Additional Commissioner Appeals

Note:
- The above does not include show cause notices (pending formal demand notice) received by the Company.
- The above amounts have been disclosed after adjusting amounts paid under protest and suo-moto adjustments of refunds made by the government departments.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.
(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or the payment of interest to any lender except in the following cases for which required details are provided below:

Name of Lender	Interest not paid on due date (Rs. in millions)	No. of Days delay
Unsecured term loans from Shareholder, Directors & related parties		
1. Patnaik Enterprises LLP	0.89	48
2. Hill View Hire Purchase Private Limited	0.12	55
3. Ocean Capital Market Limited	0.58	55
4. Mahaprabhu Ventures Private Limited	14.61	1-31

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Name of Lender	Interest not paid on due date (Rs. in millions)	No. of Days delay
5. Mahaprabhu Natural Private Limited	0.11	48
6. Himangini Singh	7.32	820-1094
Unsecured term loans from other parties		
1. Nameh Hotels Private Limited	1.80	46

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of fund taken	Name of Lender/ Allottee	Amount of loan outstanding (Rs. In million)	Name of Company	Relation	Details of security pledged
Optionally Convertible Debenture	Corporates	2,500.00	Lloyds Metals & Energy Limited	Associate Company	Pledge over 1,09,55,303 equity shares of Lloyds Metals & Energy Limited held by Thriveni Earthmovers Private Limited
Debenture Issued	Investment Fund	3,500.00	1. Thriveni Pellets Private Limited (TPPL) 2. Brahmani River Pellets limited (BRPL)	1.Subsidiary company 2.Subsidiary company	1. Pledge over 3,64,56,786 equity shares of Brahmani River Pellets Limited held by TPPL 2. Pledge over 14,70,205 equity shares of Thriveni Pellets Private Limited held by Thriveni

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MSKA & ASSOCIATES CHENNAI ★ Chartered Accountants ★

Nature of fund taken	Name of Lender/ Allottee	Amount of loan outstanding (Rs. In million)	Name of Company	Relation	Details of security pledged
					Earthmovers Private Limited 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone

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financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to

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be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQN6210

Place: Salem
Date: July 31, 2024

Palraj & Senthil
Chartered Accountants

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENY4827

Place: Chennai
Date: July 31, 2024

MSKA & ASSOCIATES
CHENNAI
Chartered Accountants

Palraj & Senthil
Chartered Accountants
First Floor, Ganesh Towers
Kaliya Pillai Thoppu, SKS Hospital Road,
Fairlands, Salem - 636004

MSKA & Associates
Chartered Accountants
Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Thriveni Earthmovers Private Limited on the standalone financial statements for the year ended March 31, 2024]

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 with reference to standalone financial statements of Thriveni Earthmovers Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements was 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Palraj & Senthil * Chartered Accountants *

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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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Palraj & Senthil
Chartered Accountants
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 24201618BKBKQN6210

Place: Salem
Date: July 31, 2024

Palraj & Senthil Chartered Accountants

MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

UDIN: 24029409BKDENY4827

Place: Chennai
Date: July 31, 2024

MSKA & ASSOCIATES CHENNAI Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2024
[All amounts are Rs. in Million, unless otherwise stated]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3 (a)	14,875.98	14,381.44
(b) Right-of-use assets	3 (b)	36.81	47.44
(c) Capital work-in-progress	3 (d)	2,426.18	3,205.90
(d) Other intangible assets	4 (a)	44.06	63.44
(e) Intangible assets under development - Mining	4 (b)	195.88	-
(f) Financial assets			
(i) Investments	5	10,986.48	9,646.64
(ii) Loans	6	1,085.84	1,108.52
(iv) Other financial assets	7	947.17	947.15
(g) Deferred tax assets (net)	8	456.62	399.36
(h) Non-Current tax assets (net)		608.69	601.71
(i) Other non-current assets	9	890.03	2,133.72
Total non-current assets		**32,553.74**	**32,535.32**
2 Current assets			
(a) Inventories	10	2,480.40	2,038.69
(b) Financial assets			
(i) Trade receivables	11	13,415.25	6,652.40
(ii) Cash and cash equivalents	12	413.21	208.20
(iii) Bank balances other than (ii) above	12	1,059.92	1,844.98
(iii) Loans	6	14.72	16.79
(iv) Other financial assets	7	3,735.78	6,314.50
(c) Current tax assets (net)		-	269.83
(d) Other current assets	9	2,442.77	5,724.69
Total current assets		**23,562.05**	**23,070.08**
Total assets (1+2)		**56,115.79**	**55,605.40**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	813.17	210.54
(b) Other equity	14	21,424.88	20,366.87
Total equity		**22,238.05**	**20,577.41**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	14,677.93	15,191.93
(ia) Lease liabilities	39	43.03	49.18
(iii) Other financial liabilities	19	634.33	403.60
(c) Provisions	16	98.15	57.22
(d) Other non-current liabilities		92.39	74.40
Total non-current liabilities		**15,545.83**	**15,776.33**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	6,630.52	6,288.80
(ia) Lease liabilities	39	6.15	10.45
(ii) Trade payables	18		
- Total outstanding dues of micro and small enterprises		42.99	75.09
- Total outstanding dues of creditors other than micro and small enterprises		6,243.28	6,584.61
(iii) Other financial liabilities	19	1,119.01	1,835.94
(c) Provisions	16	12.82	12.82
(d) Current Tax Liabilities (Net)		169.93	-
(d) Other current liabilities	20	4,107.21	4,443.95
Total current liabilities		**18,331.91**	**19,251.66**
Total equity and liabilities (1+2+3)		**56,115.79**	**55,605.40**

See accompanying notes to the standalone financial statements 1-50

Material accounting policies - Note 2

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

Place: Chennai
Date: 31-07-2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Place: Salem
Date: 31-07-2024

For and on behalf of the Company
Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary

Place: Mumbai
Date: 31-07-2024

THRIVENI EARTHMOVERS PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2024
[All amounts are Rs. in Million, unless otherwise stated]

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	21	44,492.15	39,498.70
II	Other income	22	469.21	305.12
III	**Total income (I+II)**		**44,961.36**	**39,803.82**
IV	**Expenses**			
	(a) Cost of materials consumed	23	11.84	65.05
	(b) Purchases of stock-in-trade	24	12,427.87	12,296.22
	(c) Changes in inventories of finished goods, stock-in-trade and contract work-in-progress	25	(591.85)	1,222.48
	(d) Employee benefits expense	26	4,773.90	3,729.67
	(e) Finance costs	27	3,238.40	2,852.74
	(f) Depreciation and amortisation expenses	3(c)	2,709.16	2,301.00
	(g) Other expenses	28	19,868.14	16,983.72
	Total expenses (IV)		**42,437.46**	**39,450.88**
V	**Profit before exception items and tax (III-IV)**		**2,523.90**	**352.94**
VI	**Exceptional items**	49	**588.31**	-
VII	**Profit before tax (V-VI)**		**1935.59**	**352.94**
VIII	**Tax expense / (benefit)**			
	Current tax	8	976.58	206.83
	Deferred Tax /(benefit)	8	(67.77)	(42.88)
	Total tax expense (VIII)		**908.81**	**163.95**
IX	**Profit for the year (VII-VIII)**		**1,026.78**	**188.99**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	- Re-measurements of defined benefit plans		41.74	34.59
	- Income tax relating to items that will not be reclassified to profit or loss		(10.51)	(8.71)
	Other Comprehensive Income		**31.23**	**25.88**
XI	**Total comprehensive income for the year (IX+X)**		**1,058.01**	**214.87**
	Earnings per equity share:	29		
	Basic (in Rs.)		339.15	89.76
	Diluted (in Rs.)		339.15	89.76

See accompanying notes to the standalone financial statements 1-50

Material accounting policies 2

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Place: Chennai
Date: 31-07-2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Palraj & Senthil Chartered Accountants

Place: Salem
Date: 31-07-2024

For and on behalf of the Company
Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary

Place: Mumbai
Date: 31-07-2024

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A	**Cash flows from operating activities**				
	Profit before tax for the year		1,935.59		352.94
	Adjustments for:				
	Share of losses / (profits) from LLP	(1.49)		(15.57)	
	Liabilities / provisions no longer required written back	(7.69)		(3.78)	
	Finance costs	3,238.40		2,852.74	
	Interest and dividend income	(309.41)		(271.61)	
	Loss on property, plant & equipment written off	97.14		-	
	Profit on sale of property, plant and equipment (net)	(76.56)		(11.16)	
	Profit on sale of investments	(3.37)		(8.88)	
	Depreciation and amortisation expenses	2,709.16		2,301.00	
	Net (gain) / loss on financial assets designated at amortised cost	(25.19)		(29.62)	
	Provision for doubtful loans & advances	405.84		-	
	Foreign Exchange Restatement (Gain) / Loss	(61.31)		94.43	
	Mark to Market Loss on Derivative Financial Instrument	145.53		-	
	Bad trade and other receivables written off	741.55		64.37	
			6,852.60		4,971.92
	Operating profit before working capital changes		**8,788.19**		**5,324.86**
	Movements in working capital:				
	(Increase)/decrease in trade receivables, other receivables and unbilled revenue	(4,525.08)		(277.47)	
	(Increase)/decrease in non-current and current loans	4.35		18.89	
	(Increase)/decrease in non-current and current financial assets	(472.73)		649.46	
	(Increase)/decrease in non-current and current assets	3,848.37		(2,179.35)	
	(Increase)/decrease in inventories	(441.71)		1,216.51	
	(Decrease)/Increase in trade payables	(365.74)		(113.77)	
	(Decrease)/Increase in other non-current and current liabilities	(277.69)		(2,355.58)	
	(Decrease)/Increase in non-current and current provisions	40.93		(22.09)	
	(Decrease)/Increase in other non-current and current financial liabilities	(777.94)		318.95	
			(2,967.24)		(2,744.45)
	Cash generated from operations		**5,820.95**		**2,580.41**
	Income taxes paid		(543.80)		(495.39)
	Net cash flow generated from operating activities (A)		**5,277.15**		**2,085.02**
B	**Cash flows from investing activities**				
	Interest received	304.78		214.21	
	Dividend income received	48.10		85.53	
	Loans made to / (Repayments by) related parties	20.40		(695.75)	
	Payments for property, plant and equipment including capital advances	(2,497.23)		(5,547.51)	
	Proceeds from disposal of property, plant and equipment	482.65		415.53	
	Payments for intangible assets	(195.88)		(1.92)	
	Net cash outflow on acquisition of subsidiaries	(854.39)		(1,262.35)	
	Net cash outflow on acquisition of associates	(315.21)		(2,331.06)	
	Net cash outflow on acquisition of preference shares	(166.52)		743.50	
	Bank Balances not considered as cash and cash equivalents	729.88		(748.61)	
	Net cash flow generated (used in) investing activities (B)		**(2,443.42)**		**(9,128.43)**

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Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
C	**Cash flows from financing activities**				
	Proceeds from issue of equity instruments of the Company	602.63		-	
	Proceeds from Debt securities	6,000.00		2,300.00	
	Repayment of Debt securities	(1,175.00)		(600.00)	
	Proceeds of non-current borrowings (other than debt securities)	1,651.40		8,317.16	
	Repayment of non-current borrowings (other than debt securities)	(6,346.22)		(3,345.40)	
	Proceeds / (Repayment) of current borrowings (other than debt securities)	(302.46)		(291.05)	
	Payment of lease liabilities	(15.20)		(17.28)	
	Interest paid	(3,043.87)		(2,643.42)	
	Net cash flow generated from/(used in) financing activities (C)		**(2,628.72)**		**3,720.01**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**205.01**		**(3,323.40)**
	Cash and cash equivalents at the beginning of the year		208.20		3,531.60
	Cash and cash equivalents at the end of the year		**413.21**		**208.20**
	Cash and cash equivalents as per Balance Sheet (Refer Note 12)		413.21		208.20
	See accompanying notes to the standalone financial statements 1-50				
	Material accounting policies 2				

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

Place: Chennai
Date: 31-07-2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Place: Salem
Date: 31-07-2024

For and on behalf of the Company
Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary

Place: Mumbai
Date: 31-07-2024

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2024
[All amounts are Rs in Million, unless otherwise stated]

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Issued and paid up capital		
Balance at March 31, 2022	2,105,435	210.54
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	2,105,435	**210.54**
Changes in equity share capital during the year	6,026,248	602.63
Balance at March 31, 2024	8,131,683	813.17

b. Other Equity

	Reserves and surplus				Items of other comprehensive income	
Particulars	**Securities premium**	**General reserve**	**Debenture Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	**Total**
Balance at March 31, 2022	8,453.00	607.14	300.00	10,724.95	66.91	20,152.00
Profit for the year, net of taxes	-	-		188.99	-	188.99
Other comprehensive income, net of taxes	-	-		-	25.88	25.88
Transfer of Reserves			170.00	(170.00)	-	-
Balance as at March 31, 2023	**8,453.00**	**607.14**	**470.00**	**10,743.94**	**92.79**	**20,366.87**
Balance as at March 31, 2023	8,453.00	607.14	470.00	10,743.94	92.79	20,366.87
Profit for the year, net of taxes	-	-		1,026.78	-	1,026.78
Other comprehensive income, net of taxes	-	-		-	31.23	31.23
Transfer of Reserves			482.50	(482.50)	-	-
Balance as at March 31, 2024	**8,453.00**	**607.14**	**952.50**	**11,288.22**	**124.02**	**21,424.88**

See accompanying notes to the standalone financial statements
Material accounting policies 2

In terms of our report attached of even date

For M S K A & Associates
Chartered Accountants
Firm Regn No: 105047W

Geetha Jeyakumar
Partner
M.No. 029409

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Place: Chennai
Date: 31-07-2024

For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
M.No. 201618

Palraj & Senthil Chartered Accountants

Place: Salem
Date: 31-07-2024

For and on behalf of the Company
Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Managing Director
DIN: 01428366

B. Karthikeyan
Executive Director
DIN: 01428395

Chittaranjan Jena
Company Secretary

Place: Mumbai
Date: 31-07-2024

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Note No.

1 Corporate information

Thriveni Earthmovers Private Limited ("the Company"), a private limited company incorporated on 27-05-1999 is engaged in the business of providing contract services in mining, excavation, hauling and processing of minerals in various states for its clients and Selling of iron ore pellets manufactured by its indirect subsidiary Brahmani River Pellets Private Limited. The Company is also engaged in the business of road infrastructure, mining and processing of stone aggregates, coal trading, manufacture of solid blocks and leasing of mining equipments.

The standalone financial statements were approved for issue by the Board of Directors on **31.07.2024.**

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of financial statements

a) Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

b) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liability that entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Key accounting judgement, estimates and assumptions

The preparation of the standalone financial statements requires the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

i. Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

ii. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation, expected rate of return on assets, morality rates and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

iii. Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iv. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

2.3 Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee

2.4 Foreign currency transaction

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Also refer note 2.1(a).

Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies are not retranslated. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.5 a) Property, Plant and Equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Property, plant and equipment except freehold land held for use in production, supply or administrative purposes, are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

b) Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost , comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

2.6 Depreciation

Land is not depreciated. Depreciation on items of Property, Plant and Equipment has been provided on the written down value (WDV) method for those assets capitalised upto 31 March, 2014 and straight-line method for assets capitalised post 31 March, 2014 as per the useful life prescribed in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Estimated useful lives of the assets (in years)
Buildings - 3 Years to 60 Years
Plant & Machinery - 2 Years to 15 Years
Aircraft - 13 years to 20 Years
Furniture & Fittings - 10
Computers 3 years
Motor Vehicles - 8
Office Equipment's - 5 years

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements

2.7 Non-current assets held for sale

Non-current assets held for sale are presented separately in the balance sheet when the following criteria are met:
- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Assets held for sale are no longer amortised or depreciated.

2.8 Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

ii) Equity investments - Investment in subsidiaries are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

iii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI) – For investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider :

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities
Initial recognition and measurement
Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity.

Fair value measurement
The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) the fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

Derecognition of non-derivative financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.9 Inventories

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on First in First out method.

The company has recognised contract work in progress on material remaining undespatched and for which billing has not been done. Contracted work in progress has been valued at contracted price less margin.

2.10 Employee Benefits

Employee benefits include provident fund, employee state insurance, superannuation schemes gratuity fund and compensated absences.
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.
For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows
-service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

-net interest expense or income; and
-remeasurement

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For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.
The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks Specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of Which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not Wholly within the control of the Company, or a present obligation that arises from past events where it is either Not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent Liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are disclosed in the Notes.

2.12 Income Tax

i) Current income tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period. In the absence of adequate taxable profits, the Company is required to pay Minimum Alternate Tax (MAT) on the book profits, as adjusted for certain provisions.

ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

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Pijraj & Senthil Chartered Accountants

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2.13 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

As a lessee
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.14 a) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits with banks other than deposits pledged with government authorities and margin money deposits. 'Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

b) Cash flow Statement
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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2.15 Revenue recognition

Revenue is recognised when control of the goods services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Rendering of services

a) Time and Material contracts

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

The company's is engaged in providing contract iron ore mining services and the revenue from such contracts are recognised on production basis or on dispatch as agreed with the customer.

2.16 Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. 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 date. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.17 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

2.2 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

2.21 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.22 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million,unless otherwise stated]

Note 3(a): Property, plant and equipment

Carrying amounts of	As at March 31, 2024	As at March 31, 2023
- Property, Plant and Equipment		
Freehold land *	744.23	741.50
Buildings *	1,512.57	1,529.46
Plant and equipment *	11,417.69	10,839.34
Office equipment	92.96	99.69
Furniture and fixtures	21.94	14.58
Aircraft	423.84	451.49
Vehicles *	662.75	705.37
Total	**14,875.98**	**14,381.43**
- Right of use Assets (ROU)		
Land	32.97	42.24
Buildings	3.84	5.20
Total	**36.81**	**47.44**

Description of assets	Freehold land *	Buildings *	Plant and equipment *	Office equipment	Furniture and fixtures	Aircraft	Vehicles *	Total
Cost or deemed cost								
Balance as at March 31, 2022	**746.58**	**2,127.94**	**17,320.83**	**407.69**	**58.85**	**756.28**	**532.62**	**21,950.79**
Additions		18.03	3,839.76	26.54			462.80	4,347.13
Disposals	(5.08)	(77.09)	(173.95)	(3.17)		(268.23)	(16.00)	(543.52)
Balance as at March 31, 2023	**741.50**	**2,068.88**	**20,986.64**	**431.06**	**58.85**	**488.05**	**979.42**	**25,754.40**
Additions	2.73	62.40	3,479.62	17.24	11.86	-	102.74	3,676.59
Disposals	-	(1.83)	(1,002.20)	(0.63)	(1.17)	-	(60.87)	(1,066.70)
Others (Scrapping of Asset)	-		(219.87)	(0.10)		-	(7.04)	(227.01)
Balance as at March 31, 2024	**744.23**	**2,129.45**	**23,244.19**	**447.57**	**69.54**	**488.05**	**1,014.25**	**28,137.28**
Accumulated depreciation								
Balance as at March 31, 2022	-	**486.53**	**8,148.41**	**297.47**	**40.07**	**60.87**	**214.26**	**9,247.61**
Depreciation	-	81.61	2,040.72	36.36	4.20	27.96	73.65	2,264.50
Disposals	-	(28.73)	(41.83)	(2.46)		(52.27)	(13.86)	(139.15)
Balance as at March 31, 2023	-	**539.41**	**10,147.30**	**331.37**	**44.27**	**36.56**	**274.05**	**11,372.96**
Depreciation	-	79.21	2,432.24	23.80	4.44	27.65	111.49	2,678.83
Disposals	-	(1.74)	(581.49)	(0.46)	(1.11)	-	(27.36)	(612.16)
Others (Scrapping of Asset)	-		(171.55)	(0.10)			(6.67)	(178.32)
Balance as at March 31, 2024	-	**616.88**	**11,826.50**	**354.61**	**47.60**	**64.21**	**351.51**	**13,261.31**
Carrying amount as at March 31, 2023 - property, plant and equipment	**741.50**	**1,529.46**	**10,839.34**	**99.69**	**14.58**	**451.49**	**705.37**	**14,381.45**
Carrying amount as at March 31, 2024 - property, plant and equipment	**744.23**	**1,512.57**	**11,417.69**	**92.96**	**21.94**	**423.84**	**662.75**	**14,875.98**

* Certain assets have been pledged as security for the purpose of obtaining borrowings (see note 15)
The title deeds of all the immovable assets are held in the name of the company.

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Note 3(b): Right-of-use assets

Description of assets	Land	Buildings	Total
Cost			
Balance as at March 31, 2022	80.90	36.67	117.57
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	**80.90**	**36.67**	**117.57**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	**80.90**	**36.67**	**117.57**
Accumulated depreciation			
Balance as at March 31, 2022	29.39	28.07	57.46
Depreciation	9.27	3.40	12.67
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**38.66**	**31.47**	**70.13**
Depreciation	9.27	1.36	10.63
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2024	**47.93**	**32.83**	**80.76**
Carrying amount as at March 31, 2023 - right-of-use assets	**42.24**	**5.20**	**47.44**
Carrying amount as at March 31, 2024 - right-of-use assets	**32.97**	**3.84**	**36.81**

Detailed note on leases has been given in note no.39

Note 3(c): Depreciation and amortisation expenses

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipments (Refer Note 3(a))	2,678.83	2,264.50
Depreciation on right-of-use assets (Refer Note 3(b))	10.63	12.67
Amortisation of other intangible assets (Refer Note (4))	19.70	23.81
Total depreciation and amortisation expenses	**2,709.16**	**2,300.98**

Note 3(d) Capital Work in Progress

Particulars	Amount
As at March 31, 2022	2,310.26
Additions	5,038.67
Capitalisations & Deletions	(4,143.02)
As at March 31, 2023	**3,205.91**
As at March 31, 2023	3,205.91
Additions	2,470.53
Capitalisations & Deletions	(3,250.25)
As at March 31, 2024	**2,426.18**

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Notes:
i) Ageing of capital work-in-progress is as below:

As at March 31, 2024:

	Amount in Capital work in progress for period of				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in progress	370.85	560.23	23.71	1,471.39	2,426.18
Projects temporarily suspended					
Total	**370.85**	**560.23**	**23.71**	**1,471.39**	**2,426.18**

As at March 31, 2023:

	Amount in Capital work in progress for period of				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in progress	1,240.74	109.00	160.07	1,696.09	3,205.90
Projects temporarily suspended	-	-	-	-	-
Total	**1,240.74**	**109.00**	**160.07**	**1,696.09**	**3,205.90**

ii) The capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan are Nil during the year ended March 31, 2024 and March 31, 2023.

iii) The Capital commitment for the balance period is Rs .33.84 million - Refer note no 31.

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Note 4 (a): Other intangible assets

Description of assets	As at March 31, 2024	As at March 31, 2023
Computer software		
I. Cost		
Opening balance	**168.47**	**166.55**
Additions	0.32	1.92
Disposals/ Adjustments	-	-
Closing balance	**168.79**	**168.47**
II. Accumulated amortisation		
Opening balance	**105.03**	**81.22**
Amortisation	19.70	23.81
Disposals/ Adjustments	-	-
Closing balance	**124.73**	**105.03**
Net block (I-II)		
Carrying amount as at March 31, 2023 - other intangible assets	**63.44**	**85.33**
Carrying amount as at March 31, 2024 - other intangible assets	**44.06**	**63.44**

Note 4 (b): Intangible assets under development - Mining

As at March 31, 2024:

	Amount in Intangible assets under development for period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	195.88	-	-	-	195.88
Projects temporarily suspended					
Total	**195.88**	**-**	**-**	**-**	**195.88**

As at March 31, 2023:

	Amount in Intangible assets under development for period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
Total	-	-	-	-	-

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Note 5: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in unquoted equity instruments		
Investments in subsidiaries at cost		
(i) 20,39,99,998 Equity shares of Rs. 1/- Each of Lloyds Infrastructure & Construction Limited (Previous Year : Nil Equity share of Rs.1/- Each (fully paid))	204.00	0.00
(ii) 17,542,750 equity shares of USD 1 each in Thriveni International Limited, Dubai (fully paid) (Previous year: 17,542,750 equity shares of USD 1 each (fully paid))	908.53	908.53
(iii) 8,99,900 equity shares of USD 10 each in Thriveni Resomin Pte Limited (fully paid) (Previous year: 100,000 equity shares of USD 10 each (fully paid))	716.88	50.33
(iv) 1,015,568 equity shares of Rs. 100 each of Maa Tarani Logistics Limited (fully paid) (Previous year: 1,015,568 equity shares of Rs. 100 each at cost)	103.27	103.27
(v) 150,000 Equity shares of Rs. 10/- Each of Thriveni Sainik PBNW Private Limited (fully paid) (Previous Year : 150,000 Equity share of Rs. 10 Each (fully paid))	1.50	1.50
(vi) 213,791,749 equity shares of Rs. 10 Thriveni Sainik Mining Private Limited (fully paid) (Previous year: 213,791,749 equity shares of Rs.10 each (fully paid))	2137.92	2137.92
(vii) Nil equity shares of Rs. 10 Thriveni Apparels and Textiles Private Limited (fully paid) (Previous year: 2,369,761 equity shares of Rs.10 each (fully paid))	0.00	23.70
(viii) 5,100 equity shares of Rs. 10 Thriveni Ramka Mining Private Limited (fully paid) (Previous year: 5,100 equity shares of Rs 10 each (fully paid))	0.05	0.05
(ix)) 9,185,100 equity shares of Rs.10 Thriveni Pellets Private Limited (fully paid) (Previous year: 9,185,100 equity shares of Rs.10 each (fully paid))	91.85	91.85
(x) 31,620 equity shares of Rs. 100 KJS Pellets & Power Private Limited (fully paid) (Previous year: 31,620 equity shares of Rs. 100 each (fully paid))	11.07	11.07
(xi) 5,100 equity shares of Rs. 10 each STK ENERGIES PVT LTD (fully paid) (Previous Year : 5,100 equity share of Rs 10 each (fully paid))	-	0.05
Investments in associates at cost		
(i) 949,682 equity shares of Rs. 1 each GeoMysore Services (India) Private Limited (fully paid) (Previous year: 723,795 equity shares of Rs. 1 each)	1,150.71	824.20
(ii) 100,005,501 Quoted Equity shares of Rs. 1/- Each of Lloyds Metal & Energy Limited (fully paid) (Previous Year : 100,005,501 Quoted equity share of Rs. 1/- Each (fully paid))	2,000.06	2,000.06
Other companies at cost		
(i) 3,200 equity shares of Rs.10 each of Falconnect Logistics Private Limited (fully paid) (Previous year: 3,200 equity shares of Rs.10 each at cost (fully paid))	10.00	10.00
(ii) 1,036 equity shares of Rs.10 each of Premraj Windfarm Private Limited (fully paid up) (Previous year: 1,036 equity shares of Rs.10 each at cost (fully paid))	0.01	0.01
(iii) 1,130 equity shares of Rs. 10 each of Premalaya Windfarm Private Limited (fully paid) (Previous year: 1,130 equity shares of Rs.10 each at cost (fully paid))	0.01	0.01
(iv) 100 equity shares of Rs.10 each of TCP Limited (fully paid up) (Previous year: 100 equity shares of Rs. 10 each at cost (fully paid))	0.05	0.05
(v) 30,000 equity shares of Rs. 10 Geovale Services Private Limited (fully paid) (Previous year: 30,000 equity shares of Rs. 10 each (fully paid))	0.30	0.30
Investments in Limited Liability Partnership:		
(i) Stem Minerals & Resources LLP (Previous year: 70% share of profits in LLP)	-	0.35
(ii) Thriveni Logistics LLP - 60% share of profits in LLP	199.60	199.60
(iii) Thriveni Sand & Aggregates LLP - 90% share of profits in LLP	0.45	0.45
(iv) Deevyayan Minerals LLP - (Previous year: 15% share of profits in LLP)	-	11.01
(v) Sky United LLP - 76% share of profits in LLP	2200.18	2200.15
(vi) Notch Engineering & Consulting Services LLP - 15% share of profits in LLP	0.03	-
Investments in Partnership Firm:		
(i) Mangampet Barytes Projects - 65% share of profits in Firm	6.50	6.50
Investments in Preference Share at cost:		
(i) 160,000 Redeemable preference share of USD 100 each of Thriveni Resomin Pte Limited (Previous year: 140,000 Redeemable preference share of USD 100 each at cost (fully paid))	1193.46	1026.94
(ii) 1,100,000 Redeemable preference share of USD 1 each of Thriveni International Limited, Dubai (Previous year: 1,100,000 Redeemable preference share of USD 1 each at cost (fully paid))	50.10	50.10
Non-current investments carried at cost	**10,986.53**	**9658.00**
Less: Total impairment value for investment carried at cost	(0.05)	(11.36)
Total non-current investments - unquoted	**10,986.48**	**9,646.64**
Aggregate book value of quoted investments	**2,000.06**	**2,000.06**
Aggregate market value of quoted investments	**60,203.31**	**28,471.57**
Aggregate value of unquoted investments	**8,986.47**	**7,657.94**
Aggregate amount of impairment in value of investments	**(0.05)**	**(11.36)**

Note:
The company has issued debt securities during the year on the pledge of following securities held in its subsidiaries and associate companies: The company has not defaulted in repayment of the debt securities

1. Pledge over 90,38,205 equity shares of Thriveni Pellets Private Limited (Subsidiary) held by the Company
2. Pledge over 22,43,56,786 equity shares of Brahmani River Pellets Limited (Sub-Subsidiary) held by Thriveni Pellets Private Limited
3. Pledge of 2,72,78,555 equity shares of Lloyds Metals & Energy Limited held by the Company
4. Pledge of 4,31,54,638 equity shares of Lloyds Metals & Energy Limited held by SKY United LLP

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Note 6: Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Loans to related parties				
Considered good - Unsecured (Refer note 32)	-	1,057.85	-	1,078.25
Employee loans				
Considered good - Unsecured	14.72	27.99	16.79	30.27
Total loans	**14.72**	**1,085.84**	**16.79**	**1,108.52**

Notes:

i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall(i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

iii) Details of terms of repayment for the loans given by the Company:

Particulars	As at March 31, 2024	As at March 31, 2023	Percentage of Loans & advance given As at March31,2024	Percentage of Loans & advance given As at March31,2023
Unsecured Loans to related parties				
Thriveni Sainik Mining Private Limited: Repayable within the expiry of 8 years and 10 months from the date of balance sheet. Rate of interest: 11% p.a.	695.75	695.75	66%	65%
Thriveni Pellets Private Limited: Repayable at the end of every month, any surplus cash in excess of INR 50 million then such surplus shall be paid within 7 days of next month. Rate of interest: 7.5% p.a.	362.10	382.50	34%	35%

Note 7: Other financial assets
(Considered good - Unsecured, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposits				
Considered good - Unsecured	774.61	594.80	774.61	655.22
Bank deposits with more than 12 months maturity	-	277.87	-	222.69
Contractually reimbursable expenditure				
Considered good - Unsecured	-	-	-	-
Considered - Doubtful	-	5.85	-	5.85
Less : Allowance for bad and doubtful receivables	-	(5.85)	-	(5.85)
Sub-total	-	-	-	-
Deferred interest expenditure	63.68	74.50	43.75	69.24
Accrued interest on deposits	4.98	-	18.12	-
Contract asset - Unbilled revenue (Refer below note)	2,360.06	-	5,448.39	-
Other financial assets	532.45	-	29.63	-
Total other financial assets	**3,735.78**	**947.17**	**6,314.50**	**947.15**

Note: Movement in contract asset -unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5,448.39	5,134.33
Add: Revenue recognised during the year	1,243.03	2,494.20
Less: Invoiced during the year	(4,331.36)	(2,180.14)
Closing balance - Unbilled revenue	**2,360.06**	**5,448.39**

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

[All amounts are Rs in Million, unless otherwise stated]

Note 8: Current tax and Deferred tax

(a) Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Current income tax charge	963.64	239.85
Adjustments recognized with respect to prior periods	12.94	(33.02)
Deferred tax		
In respect of current year origination and reversal of temporary differences	(67.77)	(42.88)
Total tax expense recognised in profit and loss account	**908.81**	**163.95**

(b) Income Tax on other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax	Tax (Expense) Benefit	Net of tax	Before tax	Tax (Expense) Benefit	Net of tax
Deferred tax						
- Remeasurement of defined benefit obligations	41.74	(10.51)	31.23	34.59	(8.71)	25.88
Total	**41.74**	**(10.51)**	**31.23**	**34.59**	**(8.71)**	**25.88**

(c) Income tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,935.59	352.94
Applicable tax rate	25.17%	25.17%
Computed income tax expense	**487.15**	**88.83**
Tax effect of		
Permanent disallowances	250.82	106.97
Expenses disallowed	176.53	31.96
Opening differences between WDV as per IT and books and others	68.40	10.89
Adjustments to taxes in respect of prior periods	12.94	(33.02)
Deferred Tax Impact	(67.77)	(42.88)
Tax on Income at Different Rates	(19.26)	1.20
Tax Expense as reported	**908.81**	**163.95**

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

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Movement in deferred tax

Particulars	For the year ended March 31, 2024			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, plant and equipment	303.97	53.12	-	357.09
Financial assets at amortised cost	(19.41)	-	-	(19.41)
Prepayments claimed in current year	(20.89)	(3.65)	-	(24.53)
Employee benefits	121.15	8.26	-	129.41
Remeasurement of defined benefit obligations	(34.12)		(10.51)	(44.63)
Lease Liabilities and ROU	3.07	0.05		3.11
Provision for doubtful debts / advances - ECL	26.64	(26.64)		-
Derivative Financial Liability	-	36.63		36.63
Other items	18.94	-	-	18.94
Net deferred tax asset / (liabilities)	**399.36**	**67.77**	**(10.51)**	**456.62**

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, plant and equipment	296.03	7.94	-	303.97
Financial assets at amortised cost	(19.41)	-	-	(19.41)
Prepayments claimed in current year	(34.73)	13.85	-	(20.89)
Employee benefits	100.35	20.80	-	121.15
Remeasurement of defined benefit obligations	(25.41)		(8.71)	(34.12)
Lease Liabilities and ROU	2.78	0.29		3.07
Provision for doubtful debts / advances - ECL	26.64	-		26.64
Other items	18.94	-	-	18.94
Net deferred tax asset / (liabilities)	**365.19**	**42.88**	**(8.71)**	**399.35**

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

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Note 9: Other assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Capital advances*				
Considered good - Unsecured	-	687.80	-	1,157.34
Considered - Doubtful	-	27.82	-	-
Less : Provision for doubtful advances	-	(27.82)	-	-
Sub-total	**-**	**687.80**	**-**	**1,157.34**
Advances to suppliers**				
Considered good - Unsecured	838.02	-	2,340.75	-
Considered - Doubtful	302.00	-	100.00	-
Less : Provision for doubtful advances	(302.00)	-	(100.00)	-
Sub-total	**838.02**	**-**	**2,340.75**	**-**
Advances to others***				
Considered good - Unsecured	110.74	-	788.52	-
Considered - Doubtful	5.70	-		
Less : Provision for doubtful advances	(5.70)	-		
Sub-total	**110.74**	**-**	**788.52**	**-**
Balances with government authorities (other than income taxes)	532.09	-	1,484.04	-
Deposits with government authorities (paid under protest)****	-	109.22	-	109.22
Prepayments	961.92	93.01	1,111.38	867.16
Total other assets	**2,442.77**	**890.03**	**5,724.69**	**2,133.72**

*Capital Advances - Given to related party for the year ended March 31,2024 Rs. 124.32 million (March 31,2023 - Rs. Nil million)
**Advances to Suppliers - Given to related party for the year ended March 31,2024 Rs. 80.44 million (March 31,2023 - Rs. 573.37 million)
***Advances to others - Given to related party for the year ended March 31,2024 Rs. Nil million (March 31,2023 - Rs. 210.77 million)
****Deposit with government Authority (under protest) resembles the balance which is paid under contingency (refer Note 30).

THRIVENI EARTHMOVERS PRIVATE LIMITED
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Note 10: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of Cost or Net realisable value		
Raw materials*	-	0.10
Contract work-in-progress	746.71	720.25
Stock in trade	617.25	34.52
Finished goods*	-	17.34
Stores and spares*	1,116.44	1,266.48
Total inventories	**2,480.40**	**2,038.69**

*Hypothecated as charge against short term-borrowings. Refer note 17

Note : 11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Considered good - Unsecured	13,415.25	6,652.40
Considered - Credit Impaired	305.73	135.41
Less: Allowance for doubtful trade receivables	(305.73)	(135.41)
Total trade receivables	**13,415.25**	**6,652.40**
Includes dues from companies/firms where directors are interested (Refer Note 32)	1,817.97	1,611.71
Includes dues from enterprises owned/controlled by reporting entity (Refer Note 32)	375.69	493.95
Includes dues from subsidiaries (Refer Note 32)	8,596.96	2,855.93
Includes dues from associate (Refer Note 32)	222.17	0.90

Notes:

i) The average credit period on sale of goods is 30 to 90 days. No interest is charged on trade receivables for the delay in payment of the amount outstanding needs to refer to note 33.

ii) The Company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 3 years and determine the percentage of such allowance over the turnover. The Expected Credit Loss Allowance percentage determined is as follows:

Business Segment	Expected credit loss % March 31, 2024 *	Expected credit loss % March 31, 2023
Iron ore - mining	0%	0%
Irrigation - exploration	3%	3%
Coal - mining	0%	0%
Pellets	0%	0%
Aggregates	3%	3%
Road works	5%	5%
Others	0%	0%

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

* Based on the credit loss crateria estimated by the management, no additional provision is required to be made during the financial year April 2023 to March 2024.

iii) Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2024:

	Outstanding for following periods from due date of payment						
	Note Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	-	11,002.13	687.55	61.41	114.41	1,549.75	13,415.25
Undisputed - Credit Impaired	-	-	-	-	-	305.73	305.73
Disputed - Considered Good						-	-
Disputed - Credit Impaired							-
	-	11,002.13	687.55	61.41	114.41	1,855.48	13,720.98
Less: Allowances for credit losses	-	-	-	-	-	(305.73)	(305.73)
Total Trade Receivables	-	11,002.13	687.55	61.41	114.41	1,549.75	13,415.25

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

As at March 31, 2023:

	Note Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
		Outstanding for following periods from due date of payment					
Undisputed - Considered Good	-	3,125.44	1,251.49	310.73	12.60	1,579.21	6,279.45
Undisputed - Credit Impaired	-	-	-	-	-	135.41	135.41
Disputed - Considered Good						372.95	372.95
Disputed - Credit Impaired							-
	-	3,125.44	1,251.49	310.73	12.60	2,087.57	6,787.81
Less: Allowances for credit losses	-	-	-	-	-	(135.41)	(135.41)
Total Trade Receivables	-	3,125.44	1,251.49	310.73	12.60	1,952.16	6,652.40

There are no unbilled dues included in trade receivable as on March 31, 2024 and March 31, 2023

Note : 12 Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
In current accounts	412.06	206.93
In deposits account with original maturity of less than 3 months	-	-
Cash on hand	1.15	1.27
Total - Cash and cash equivalents (as per IND AS 7 Statement of Cash Flows)	**413.21**	**208.20**
Bank balances other than cash and cash equivalents		
In deposit accounts - original maturity more than 3 months	-	3.77
Balances held as margin money or security against borrowings and guarantees	1,059.92	1,841.21
Total - Bank balances other than cash and cash equivalents	**1,059.92**	**1,844.98**

Refer to Note 33 for financial risk over the company

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
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Note 13: Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs.100 each with voting rights	12,500,000	1250.00	2,500,000	250.00
Issued, subscribed and fully paid:				
Equity shares of Rs.100 each with voting rights	8,131,683	813.17	2,105,435	210.54
Total equity share capital	**8,131,683**	**813.17**	**2,105,435**	**210.54**

Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	Opening balance	Shares issued for cash	Closing balance
Equity shares with voting rights			
Year ended March 31, 2024			
No. of shares	2,105,435	6,026,248	8,131,683
Amount	210.54	602.63	813.17
Year ended March 31, 2023			
No. of shares	2,105,435	-	2,105,435
Amount	210.54	-	210.54

Details of the rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are entitled to receive only residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

Details of the rights issue :

During the current year, the company issued rights shares to existing shareholders in a ratio of 1:4. The Board approved the rights issue during a meeting held on February 5, 2024. The Company has complied with Section 62 of the Companies Act, 2013. The acceptance ratio on the opening equity capital was 71.56%.

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
B. Prabhakaran	2,298,055	28.26%	298,919	14.20%
B. Karthikeyan	2,962,890	36.44%	578,261	27.47%
B. Vasuki	715,530	8.80%	243,115	11.55%
P. Sooryanarayanan	1,125,000	13.83%	300,000	14.25%
Indrani Patnaik	431,035	5.30%	86,207	4.09%
Aryan Mining & Trading Corporation Private Limited	250,952	3.09%	250,952	11.92%
Anurag Patnaik	148,956	1.83%	148,956	7.07%
Anshuman Patnaik	148,955	1.83%	148,955	7.07%
	8,081,373		**2,055,365**	

Details of promoter's shareholding percentage in the Company is as below:

Name of promoter	As at March 31, 2024		As at March 31, 2023		
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	% Change during the year 23-24
B. Prabhakaran	2,298,055	28.26%	298,919	14.20%	14.06%
B. Karthikeyan	2,962,890	36.44%	578,261	27.47%	8.97%
B. Vasuki	715,530	8.80%	243,115	11.55%	-2.75%
P. Balasubramanian	300	0.00%	60	0.00%	0.00%
P. Sooryanarayanan	1,125,000	13.83%	300,000	14.25%	-0.41%
	7,101,775		**1,420,355**		

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Note 14: Other equity

Particulars	Reserves and surplus				Items of other comprehensive income	
	Security premium	General reserve	Debenture Redemption Reserve	Retained earnings	Actuarial Gain / (Loss)	Total
Balance as at April 1, 2022	8.453.00	607.14	300.00	10.724.95	66.91	20 152 00
Movements during the year						-
Issue of equity shares at premium	-	-	-	-	-	-
Profit for the year, net of taxes	-	-	-	188.99	-	188 99
Other comprehensive income, net of taxes	-	-	-	-	25 88	25.88
Transfer of Reserves	-	-	170.00	(170.00)	-	-
Balance as at March 31, 2023	**8,453.00**	**607.14**	**470.00**	**10,743.94**	**92.79**	**20,366.87**
Balance as at April 1, 2023	8.453.00	607.14	470.00	10.743.94	92.79	20.366.87
Movements during the year						-
Issue of equity shares at premium	-	-	-	-	-	-
Profit for the year, net of taxes	-	-	-	1.026.93	-	1.026 93
Other comprehensive income, net of taxes	-	-	-	-	31 23	31 23
Transfer of Reserves	-	-	482.50	(482.50)	-	-
Balance as at March 31, 2024	**8,453.00**	**607.14**	**952.50**	**11,288.37**	**124.02**	**21,424.88**

Note:

Security Premium: Amounts received on issue of shares in excess of the par value has been classified as securities premium

General Reserve: This represents appropriation of profit by the Company

Debenture Redemption Reserve: The Company has created this reserve in accordance with Companies (Share Capital and Debentures) Rules, 2014

Retained Earnings: Retained earnings comprise of the Company's prior years undistributed earnings after taxes.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 15: Non-current borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current *	Non-current	Current *
Measured at amortised cost:				
Secured				
Redeemable, Non-Convertible debentures - Privately placed	5,700.00	1,325.00	3,525.00	1,175.00
Optionally convertible Debenture - Privately placed	2,500.00	-	-	-
Term loans				
From banks	2,806.78	1,468.48	2,759.46	924.28
Others	1,801.30	1,358.62	2,481.38	1,408.64
Total secured borrowings	12,808.08	4,152.10	8,765.84	3,507.92
Unsecured				
From related parties (Refer note no: 32)	589.25	-	3,520.49	-
From others	1,280.60	-	2,905.60	-
Total unsecured borrowings	1,869.85	-	6,426.09	-
Total Non-current borrowings	14,677.93	4,152.10	15,191.93	3,507.92

* Current portion of borrowings is disclosed as Current maturities of long-term debt under Note 17 - Current Borrowings

Note (i): Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Loans from banks:		
SBM Bank		
a) First charge over fixed assets which will be Paripassu with existing term lenders, excluding fixed assets charged exclusively to equipment finance lenders. b) Second paripassu charge over current assets. Carries interest at the rate of 10.00%	175.00	252.78
Bandhan Bank Ltd		
1. First pari-passu charge over movable fixed assets of the company (with SBM Bank TL of Rs.35 crs and Arka TL of Rs.20 crs and Rs.40 crs respectively) excluding assets under specific charge to equipment finance lenders. 2. Second pari passu charge on current assets of the company with SBM Bank TLof Rs.35crs and Axis FinanceTL of Rs.131 crs. Carries Interest at the rate @11.50%	800.00	900.00
ICICI Bank		
Hypothecation of 3 Nos. Scorpio. Carries interest rate of 8.10% p.a. Repayable in 22 monthly instalments from the date of balance sheet.	3.45	5.07
Hypothecation of 2 Nos. Bolero. Carries interest rate of 8.10% p.a. Repayable in 22 monthly instalments from the date of balance sheet.	6.50	8.96
Hypothecation of 2 Nos. Innova Car. Carries interest rate of 8.10% p.a. Repayable in 24 monthly instalments from the date of balance sheet.	1.93	2.79
Hypothecation of 5 Nos. Scorpio. Carries interest rate of 8.10% p.a. Repayable in 19 monthly instalments from the date of balance sheet.	2.90	4.55
Hypothecation of 10 Nos. Bolero. Carries interest rate of 8.10% p.a. Repayable in 19 monthly instalments from the date of balance sheet.	2.83	4.44
1.Exclusive charge over un-encumbered mining equipment/vehicles/other movable assets to the satisfaction of the bank. 2.Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan. 4. Carries Interest at the rate of 10% p.a. Repayable in 12 quarterly instalments from the date of balance sheet. 5. The company has entered into INR to USD full currency swap with USD coupon rate of 9.75 pa.	1,178.57	321.43
Hypothecation of 1 No. Safari Car. Carries interest rate of 8.10% p.a. Repayable in 25 monthly instalments from the date of balance sheet.	0.99	1.41
Hypothecation of 1 No. Toyato Camry Carries interest rate of 7% p.a. Repayable in 38 monthly instalments from the date of balance sheet.	3.03	3.86
Hypothecation of 1 No. BMW Car. Carries interest rate of 9.01% p.a. Repayable in 47 monthly instalments from the date of balance sheet	9.87	11.88
Hypothecation of 4 Nos. of Escort Crane Carries interest rate of 9.10% p.a. Repayable in 40 monthly instalments from the date of balance sheet.	13.23	-
Hypothecation of 2 Nos. of TATA 407 Service Van Carries interest rate of 9.10% p.a. Repayable in 39 monthly instalments from the date of balance sheet	1.79	-

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IndusInd Bank Limited		
Hypothecation of mining equipments. Carries interest rate of 8.65% p.a. Repaid during the year.	-	23.54
Hypothecation of mining equipments. Carries interest rate of 9.50% p.a. Repaid during the year.	-	8.02
Hypothecation of mining equipments. Carries interest rate of 11.58% p.a. Repaid during the year.	-	0.98
Hypothecation of mining equipments. Carries interest rate of 11.02% p.a. Repayable in 17 monthly instalments from the date of balance sheet.	196.51	317.11
Hypothecation of mining equipments. Carries interest rate of 10.93% p.a. Repayable in 14 monthly instalments from the date of balance sheet.	46.31	81.85
Hypothecation of 1 no of Propel Crusher Carries interest rate of 10.5% p.a. Repayable in 48 monthly instalments from the date of balance sheet.	108.86	128.18
Hypothecation of 10 no of EX1200 excavator Carries interest rate of 10.71% p.a. Repayable in 56 monthly instalments from the date of balance sheet.	381.84	440.75
Hypothecation of 15 nos of Ashok Leyland chassis & BD tip trailers Carries interest rate of 10% p.a. Repayable in 49 monthly installments from the date of balance sheet	58.89	-
Hypothecationof 5 no of Motor Grader GD705 Carries interest rate of 10.02% Repayable in 51 monthly installments from the date of balance sheet	46.19	-
Hypothecationof 5 nos of Komatsu Bull Dozer D155A Carries interest rate of 10.02% p.a. Repayable in 51 monthly installments from the date of balance sheet	145.77	-
Bank of India		
Hypothecation of 17 no of Chassis & Tip trailers. Carries interest rate of 10.70% p.a. Repayable in 48 monthly instalments from the date of balance sheet.	60.00	75.00
Hypothecation of 10 nos of MG 705-1 no,D85 Dozer & 2 nos of ZX 370 excavator. Carries interest rate of 10.18% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	209.18	-
Kotak Mahindra Bank Limited		
Hypothecation of 6 Nos. SDLC Loader Carries interest rate of 9.01% p.a. Repayable in 6 monthly instalments from the date of balance sheet.	5.43	15.64
Hypothecation of 2 Nos. Motor Grader interest rate of 7.36% p.a. Repaid during the year.	-	36.79
Hypothecation of 3 Nos. Terex finlay Carries interest rate of 7.36% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	14.16	23.80
Hypothecation of 5 Nos. Compressor Carries interest rate of 7.36% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	2.29	3.85
Hypothecation of 8 Nos. Tata Excavator Carries interest rate of 7.01% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	12.85	21.63
Hypothecation of 5 Nos. Drilling machine Carries interest rate of 7.7% p.a. Repayable in 16 monthly instalments from the date of balance sheet.	3.39	5.71
Hypothecation of mining equipments. Carries interest rate of 7.89% p.a. Repayable in 6 monthly instalments from the date of balance sheet.	15.76	45.45
Hypothecation of Mining equipments. Carries interest rate of 7.96% p.a. Repaid during the year.	-	1.51
Hypothecation of 8no of Komatsu Dozer Carries interest rate of 7.75% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	90.70	124.75
Hypothecation of 3no of ZX870 excavator Carries interest rate of 9.20% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	88.32	114.12
Hypothecation of 2no of ZX370 excavator Carries interest rate of 9.20% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	15.07	19.48
Hypothecation of EICHER BS6-6NO Carries interest rate of 9.9% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	29.87	38.60
Hypothecation of 20 nos SIGNA 5530 Carries interest rate of 9.90% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	48.29	62.40
Hypothecation of Tip trailers-20 nos Carries interest rate of 12% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	18.80	23.86
Hypothecation of Toyato-Fortuner-1 no Carries interest rate of 9.43% p.a. Repayable in 35 monthly instalments from the date of the balance sheet.	2.79	3.58
IDFC Bank		
Hypothecation of 5 no of Tip trailers Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	4.80	5.64
Hypothecation of 5 no of Chassis Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	14.18	16.66
Hypothecation of 2 no of Bull Dozer Carries interest rate of 9.75% p.a. Repayable in 49 monthly instalments from the date of balance sheet.	22.82	26.81

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HDFC Bank		
Hypothecation of Mercedes Carries interest rate of 8.82% p.a. Repaid during the current year.	-	1.75
Hypothecation of Porsche Car carries interest rate of 8.82% p.a. Repaid during the current year.	-	1.64
Hypothecation of Mahendtra carries interest rate of 7.65% p.a. Repaid during the current year	-	0.48
Hypothecation of 10 Nos. Tata itachi Excavator interest rate of 7.99% p.a. Repayable in 29 monthly instalments from the date of balance sheet.	78.62	106.97
Hypothecation of 2 Nos. LNT Bulldozers interest rate of 7.99% p.a. Repayable in 30 monthly instalments from the date of balance sheet.	20.18	27.19
Hypothecation of SANY carne carries interest rate of 7.99% p.a. Repayable in 30 monthly instalments from the date of balance sheet.	26.18	35.28
Hypothecation of Lombhogini car carries interest rate of 7.10% p.a. Repayable in 6 monthly instalments from the date of balance sheet.	5.50	15.93
Hypothecation of Volvo car carries interest rate of 7.10% p.a. Repayable in 25 monthly instalments from the date of balance sheet.	5.42	7.75
Hypothecation of 6 nos of tata chassis carries interest rate of 8.10% p.a. Repayable in 41 monthly instalments from the date of balance sheet.	14.80	18.42
Hypothecation of 6 no of Tip trailer carries interest rate of 8.10% p.a. Repayable in 41 monthly instalments from the date of balance sheet.	6.92	8.61
Hypothecation of 2 no of Komastu Dozer carries interest rate of 8.10% p.a. Repayable in 45 monthly instalments from the date of balance sheet.	31.19	38.05
Hypothecation of 1 no of Kona car carries interest rate of 7.90% p.a. Repayable in 32 monthly instalments from the date of balance sheet.	1.58	2.09
Hypothecation of 1 no of Fortuner car carries interest rate of 7.9% p.a. Repayable in 31 monthly instalments from the date of balance sheet.	2.79	3.73
Hypothecation of 1 no of Maruti Baleno car carries interest rate of 8.00% p.a. Repayable in 32 monthly instalments from the date of balance sheet.	0.70	0.93
Axis Bank Ltd		
Hypothecation of 11 no of SKT90s trucks Carries interest rate of 9.25% p.a. Repayable in 31 monthly instalments from the date of the balance sheet.	123.84	164.39
Hypothecation of 2 no of SY870 excavator Carries interest rate of 9.25% p.a. Repayable in 31 monthly instalments from the date of the balance sheet.	50.97	67.87
Bank of Baroda		
Hypothecation of 1 no of Volvo Car. Carries interest rate of 8.90% p.a. Repayable in 75 monthly instalments from the date of the balance sheet.	8.80	-
Hypothecation of 1 no of Jeep Car. Carries interest rate of 8.80% p.a. Repayable in 78 monthly instalments from the date of the balance sheet	6.26	-
Hypothecation of 1 no of Benz Car. Carries interest rate of 8.80% p.a. Repayable in 79 monthly instalments from the date of the balance sheet.	16.29	-
South Indian Bank		
Hypothecation of 1 no of Komatsu GD 825 grader. Carries interest rate of 9.50% p.a. Repayable in 72 monthly instalments from the date of the balance sheet.	32.00	-
Total - Loans from banks	**4,275.18**	**3,683.94**

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Redeemable, Non-Convertible debentures:		
18,000 Non-Convertible debentures of Face Value Rs. 1,00,000/- each issued at zero coupon rates and with redeemption premium calculated on the basis of 15% IRR		
Redeemable from the date of balance sheet:		
36-48 months	525.00	525.00
24-36 months	-	525.00
12-24 months	525.00	750.00
Within 12 months	750.00	600.00
Secured By:		
17,250 redeemable Non-Convertible debentures of Face Value Rs. 1,00,000/- each issued at discount @3.5%on FV and with redeemption premium calculated on the basis of 16% IRR		
Redeemable from the date of balance sheet:		
36-48 months	-	575
24-36 months	575	575
12-24 months	575	575
Within 12 months	575	575
Secured By: 1. Pledge over 16,21,56,786 equity shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited. 2. Pledge over 65,50,205 equity shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited. 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares. 4.Pledge on 1,11,55,252 equity shares of Lloyds Metals and Energy Limited held by TEMPL; 5,83,22,638 equity shares of Lloyds Metals and Energy Limited held by SKY United LLP. 5. Personal Guarantee of Mr. B Prabhakaran and Mr. B Karthikeyan.		
35,000 redeemable non- convertible debentures with the face value of INR 1,00,000 each with redemption		
Redeemable from the date of balance sheet:		
36-48 months	584	-
24-36 months	1,166	-
12-24 months	1,750	-
Within 12 months	-	-
Secured By: 1. Pledge over 16,21,56,786 equity shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited. 2. Pledge over 65,50,205 equity shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited. 3. Assignment of rights of Thriveni Pellets Private Limited under the Pellet Offtake Agreement and Thriveni Earthmovers Private Limited under Pellet Sale Agreement in proportion to the respective pledged shares. 4.Pledge on 1,11,55,252 equity shares of Lloyds Metals and Energy Limited held by TEMPL; 5,83,22,638 equity shares of Lloyds Metals and Energy Limited held by SKY United LLP. 5. Personal Guarantee of Mr. B Prabhakaran and Mr. B Karthikeyan.		
Optionally Convertible Debentures		
2500 Optionally-Convertible debentures of Face Value Rs. 10,00,000/- each issued at an IRR of 8%		
Redeemable from the date of balance sheet:		
12-24 months	2,500	-
Within 12 months	-	-
Secured By: 1. Pledge over 10955303 equity shares of Lloyds Metals & Energy Limited held by Thriveni Earthmovers Private Limited.		
	9,525.00	**4,700.00**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

[All amounts are Rs in Million, unless otherwise stated]

Particulars	As at March 31, 2024	As at March 31, 2023
Loans from other parties:		
Axis Finance		
1)Secured by Second pari passu charge on current assets. 2) Pledge of 4,50,00,000 shares of BRPL held by TPPL. 3) Pledge of 18,00,000 shares of TPPL held by TEMPL. 4) Assignment of the rights of TPPL under Pellet Offtake Agreement and Pellet Sale Agreement proportionate to the respective pledged shares. 5) DSRA to cover ensuing 3 month's debt service obligations. 6)Personal Guarantee of the Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.55% p.a.. Repayable in 15 quartelly installments from the date of balance sheet.	704 56	892.44
Tata Capital Limited		
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repaid during the current year.	-	30.97
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repaid during the current year.	-	1.68
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repayable in 1 monthly instalment from the date of the balance sheet.	0 19	18.47
Hypothecation of Mining equipments. Carries interest rate of 11.01% p.a. Repaid during the current year.	-	3.92
Hypothecation of Mining equipments. Carries interest rate of 11.01% p.a. Repaid during the current year.	-	3.04
Hypothecation of Mining equipments. Carries interest rate of 9.55% p.a. Repaid during the current year.	-	1.14
Hypothecation of Mining equipments. Carries interest rate of 9.55% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	1 61	3.37
Hypothecation of Mining equipments. Carries interest rate of 9.20% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	7.20	15.11
Hypothecation of Mining equipments. Carries interest rate of 9.61% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	1.26	5.48
Hypothecation of Mining equipments. Carries interest rate of 7.63% p.a. Repayable in 5 monthly instalments from the date of the balance sheet.	3.07	9.97
Hypothecation of Mining equipments. Carries interest rate of 7.63% p.a. Repaid during the current year.	-	6 25
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repayable in 7 monthly instalments from the date of the balance sheet.	4.19	11 39
Hypothecation of Mining equipments. Carries interest rate of 11.04% p.a. Repaid during the current year.	-	18.62
Hypothecation of Mining equipments. Carries interest rate of 13.01% p.a. Repaid during the current year.	-	1.85
Hypothecation of Mining equipments. Carries interest rate of 9.01% p.a. Repaid during the current year.	-	4.84
Hypothecation of Mining equipments. Carries interest rate of 10.03% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	1.67	3.50
Hypothecation of Mining equipments. Carries interest rate of 7.69% p.a. Repayable in 1 monthly instalment from the date of the balance sheet.	0.94	11.52
Hypothecation of Mining equipments. Carries interest rate of 10.07% p.a. Repayable in 12 monthly instalments from the date of the balance sheet.	3.43	6.18
Hypothecation of Mining equipments. Carries interest rate of 9.63% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	23.00	42.20
Hypothecation of Mining equipments. Carries interest rate of 10.07% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	3 18	5.82
Hypothecation of Mining equipments. Carries interest rate of 11 51% p.a. Repayable in 2 monthly instalments from the date of the balance sheet.	25.19	166.53
Hypothecation of Mining equipments. Carries interest rate of 10.04% p.a. Repayable in 19 monthly instalments from the date of the balance sheet.	6.22	9.66
Hypothecation of Mining equipments. Carries interest rate of 10.04% p.a. Repaid during the current year.	-	4.29
Hypothecation of ZX 220 Excavator-4 nos Carries interest rate of 10.04% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	12.53	18.13
Hypothecation of Fire tender equipment-2 nos Carries interest rate of 11.04% p.a. Repaid during the current year.	-	6.28
Hypothecation of Tip trailor-18 nos Carries interest rate of 11.00% p.a. Repayable in 35 monthly instalments from the date of the balance sheet.	19.86	25.39
Hypothecation of refinance of various Mining equipments. Carries interest rate of 12.25% p.a. Repayable in 10 monthly instalments from the date of the balance sheet.	150.59	312.23
Hypothecation of chassis-18 nos Carries interest rate of 11.00% p.a. Repayable in 35 monthly instalments from the date of the balance sheet.	40.76	52.11
Hypothecation of various equipments under Refinance Loan Carries interest rate of 12.00% p.a.Repayable in 35 monthly instalments from the date of the balance sheet.	270 00	-
Hypothecation of 8 Nos of TATA Escort Crane 15T. Carries interest rate of 10.88% p.a.Repayable in 58monthly instalments from the date of the balance sheet.	24 20	-
Hypothecation of 10 Nos of TATA Escort Crane 23T. Carries interest rate of 10.88% p.a.Repayable in 58 monthly instalments from the date of the balance sheet.	39.71	-

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

[All amounts are Rs in Million, unless otherwise stated]

Siemens Finance		
Hypothecation of Mining equipments. Carries interest rate of 9.00% p.a. Repaid during the current year	-	97.94
Hypothecation of Mining equipments Carries interest rate of 9.15% p.a. Repayable in 15 monthly instalments from the date of the balance sheet	2.99	5.15
Hypothecation of 3 no of Tata chassis Carries interest rate of 9.5% p.a. Repayable in 13 monthly instalments from the date of the balance sheet.	2.43	4.46
Hypothecation of 3 no of ZX870 excavator Carries interest rate of 10.77% p.a Repayable in 45 monthly instalments from the date of the balance sheet.	105.92	127.67
Hypothecation of 2 nos of Pollutech Bulldozer Carries interest rate of 11.25% p.a. Repayable in 51 monthly instalments from the date of the balance sheet.	15.37	-
Hypothecation of 3 Nos of PC3000 under Refinance Loan. Carries interest rate of 11.5% p.a. Repayable in 31 monthly instalments from the date of the balance sheet.	69.01	-
SANY Heavy Industry India Pvt		
Hypothecation of 29 no of SKT90s trucks Carries interest rate of 9.50% p.a. Repayable in 14 monthly instalments from the date of the balance sheet.	225.22	399.43
Hypothecation of 5 no of SY870 excavator Carries interest rate of 9.50% p.a. Repayable in 26 monthly instalments from the date of the balance sheet.	117.52	164.14
Hypothecation of 3 no SMG200C Motor Grader of Carries interest rate of 9.50% p.a. Repayable in 26 monthly instalments from the date of the balance sheet.	29.64	41.40
Hinduja Leyland Finance		
Hypothecation of 2 no of BEML Motor Grader Carries interest rate of 10.00% p.a. Repayable in 48 monthly instalments from the date of the balance sheet.	48.67	57.35
Hypothecation of 2 no of Komatsu Dozer Carries interest rate of 10.00% p.a. Repaid during the current year.	-	64.57
Hypothecation of 75 Nos of Ashok Leyland Chassis & Tip Trailer. Carries interest rate of 10.15% p.a. Repayable in 49 monthly instalments from the date of the balance sheet.	290.02	
Cholamandalam Investment & Finance Company		
Hypothecation of 20 no of Tip trailers Carries interest rate of 10.51% p.a. Repayable in 48 monthly instalments from the date of the balance sheet.	85.78	100.00
HDB Financial Services Limited		
Hypothecation of 14 no of Tip trailers Carries interest rate of 8.56% p.a Repayable in 27 monthly instalments from the date of the balance sheet.	28.09	38.94
Hypothecation of 14 no of Prime Movers Carries interest rate of 9.00% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	13.15	18.20
Hypothecation of 2 NO Skid Mounted 2.4 Screemer Structure and Conveyors of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	32.47	46.23
Hypothecation of Twin Feeding System-1 no of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	21.63	30.81
Hypothecation of L & T – 2 nos Apron Feeder of Carries interest rate of 10.01% p.a. Repayable in 23 monthly instalments from the date of the balance sheet.	6.48	9.40
Hypothecation of 2 Nos Komatsu D85 Crawler Dozer of Carries interest rate of 7.90% p.a. Repayable in 29 monthly instalments from the date of the balance sheet.	24.96	33.98
Hypothecation of L & T – plant2 Apron Feeder of Carries interest rate of 10.25% p.a. Repayable in 25 monthly instalments from the date of the balance sheet.	6.75	9.52
Mahindra Finance		
Mining Equipments carries interest rate of 9.8% p.a. Repayable in 29 monthly instalments from the date of the balance sheet.	4.10	5.54
Hypothecation of Mining equipments. Carries interest rate of 9.53% p.a Repayable in 45 monthly instalments from the date of the balance sheet.	75.50	91.46
Hypothecation of 2 Nos of Mahindra - ZX370. Carries interest rate of 9.56% p.a. Repayable in 55 monthly instalments from the date of the balance sheet.MAHINDRA-ZX370 2NO	19.46	
Hypothecation of 2 Nos of Mahindra - SDLG Wheelloader. Carries interest rate of 9.70% p.a. Repayable in 55 monthly instalments from the date of the balance sheet.	15.01	
Hypothecation of 1 No of Ashok Leyland NE2825. Carries interest rate of 10.14% p.a. Repayable in 32 monthly instalments from the date of the balance sheet.	3.28	
Hypothecation of 1 No of Ashok Leyland TE1415 Carries interest rate of 10.14% p.a. Repayable in 32 monthly instalments from the date of the balance sheet.	1.88	
Hypothecation of 1 No of Ashok Leyland 1215. Carries interest rate of 10.14% p.a. Repayable in 32 monthly instalments from the date of the balance sheet	1.51	
Hypothecation of 1 No of M&M Bolero Carries interest rate of 10.5% p.a. Repayable in 34 monthly instalments from the date of the balance sheet.	0.88	
Hypothecation of 1 No of Ashok Leyland 2825. Carries interest rate of 10.01% p.a. Repayable in 33 monthly instalments from the date of the balance sheet	3.36	

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

INDOSTAR CAP FIN Hypothecation of 10 Nos of Ashok Leyland Chassis & Tip Trailers. Carries interest rate of 12.52% p.a. Repayable in 49 monthly instalments from the date of the balance sheet.	43.53	
ARKA FINCAP LIMITED 1) Pledge of 1,72,00,000 shares of Brahmani River Pellets Limited held by Thriveni Pellets Private Limited.2) Pledge of 6,88,000 shares of Thriveni Pellets Private Limited held by Thriveni Earthmovers Private Limited.3) Assignment of the rights of Thriveni Pellets Private Limited under Pellet Offtake Agreement and Pellet Sale Agreement proportionate to the respective pledged shares.4) DSRA to cover ensuing 3 month's debt service obligations.5) Personal Guarantee of the Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.25% p.a. Repayable in 5 quarterly instalments from the date of the balance sheet.	178.57	321.43
1)First Pari Passu charge movable Fixed Assets of the Borrower.2) DSRA equivalent to principal and quarter interest installment of the ensuing quarter.3) Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.25% p.a Repayable in 5 quarterly instalments from the date of the balance sheet.	83.33	150.00
1)First Pari Passu charge movable Fixed Assets of the Borrower. .2) DSRA equivalent to principal and quarter interest installment of the ensuing quarter.3) Personal Guarantee of Mr. B. Prabhakaran and Mr. B. Karthikeyan.4) undated cheque of the entire facility amount. Carries interest rate of 13.85% p.a. Repayable in 26 monthly instalments from the date of the balance sheet.	260.00	380.00
Total - Loans from other parties	**3,159.78**	**3,890.00**

Loans and advances from related parties: (Repayable after 1 year)		
(i) B. Prabhakaran Unsecured, carries interest rate of 15% p.a.	-	406 06
(ii) Kiruthika Prabhakaran Unsecured, carries interest rate of 15% p.a	2.24	2.24
(iii) Prema Latha Karthikeyan Unsecured, carries interest rate of 15% p.a	-	152.00
(iv) B. Karthikeyan Unsecured, carries interest rate of 15% p.a	0.84	3.34
(v) P. Sooryanarayanan Unsecured, carries interest rate of 15% p.a	-	15.50
(vi) Ocean Capital Market Limited Unsecured, carries interest rate of 12% p.a. Repayable within 5 years period	-	1,000.00
(vii) Patnaik Enterprises LLP Unsecured, carries interest rate of 12% p.a. Repaid during the current year.	-	250.00
(viii) Hill View Hire Purchase Pvt Ltd Unsecured, carries interest rate of 12% p.a. Repaid during the current year.	-	120.00
(ix) Mahaprabhu Ventures Pvt Ltd Unsecured, carries interest rate of 15% p.a. Repayable within 5 years period	586.18	1,349.35
(x) Mahaprabhu Projects Pvt Ltd Unsecured, carries interest rate of 15% p.a Repaid during the current year.	-	162 00
(xi) Mahaprabhu Natural Pvt Ltd Unsecured, carries interest rate of 15% p a. Repaid during the current year.	-	60.00
Total	**589.24**	**3,520.49**

MSKA & ASSOCIATES ★ CHENNAI ★ Chartered Accountants

Palraj & Senthil ★ Chartered Accountants ★

THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

[All amounts are Rs in Million, unless otherwise stated]

Note (ii): Details of terms of repayment for the long-term borrowings in respect of the Unsecured long-term borrowings:

Term loans from other parties:

Arise Investments and Capital Limited Unsecured, Carries interest rate of 12% p.a. Repayable by November 2025.	1,150.00	1,570.00
Aryan Mining and Trading corporation Pvt Ltd Unsecured, Carries interest rate of 9% p.a. Repayable after 1 year from the date of the balance sheet	130.60	150.60
NAMEH HOTELS Unsecured, Carries interest rate of 12% p.a. Repaid during the current year.	-	435.00
ASI Industries Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	250.00
Pune Investment Space Solutions Pvt. Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	150.00
Sarat Leasing and Finance Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	100.00
Stone Masters India Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	100.00
Duli Trade and Commodities Private Limited Unsecured, Carries interest rate of 11% p.a. Repaid during the current year.	-	150.00
Total - Borrowings	**1,280.60**	**2,905.60**

Note (iii):
As at March 31, 2024, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges amounting to Rs. 461.31 million for which filing of satisfaction is pending. These charges are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans.The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 16: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-current		
- Compensated absences	98.15	57.22
Total non-current provisions	**98.15**	**57.22**
(ii) Current		
- Compensated absences	12.82	12.82
Total current provisions	**12.82**	**12.82**

Note: Movement in Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	70.04	92.13
Add: Expense recognised during the year	54.67	8.63
Less: Amount paid during the year	13.74	30.72
Closing balance	**110.97**	**70.04**

Note 17: Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
A. Secured borrowings, at amortised cost		
Loans repayable on demand		
From banks	2,478.42	2,679.88
Current maturities of long-term debt (Refer Note 15)	4,152.10	3,507.92
Total secured borrowings	**6,630.52**	**6,187.80**
B. Unsecured borrowings, at amortised cost		
Loans repayable on demand		
From related parties (Refer note no: 32)	-	101.00
Total unsecured borrowings	**-**	**101.00**
Total current borrowings	**6,630.52**	**6,288.80**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Details of security for the secured short-term borrowings:		
Loans repayable on demand from various banks:		
Ratanakar Bank Ltd *		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of one year MCLR + 1.75% p.a.	-	249.98
Working Capital Demand Loan carring interest rate one year MCLR + 0.95% p.a. There is no default in repayment of loan or interest to bank.	432.00	432.00
State Bank of India		
Loan is secured by paripassu first charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of six months MCLR + 0.95% p.a.	144.27	156.93
Working Capital Demand Loan carring interest rate of six months MCLR + 0.95% p.a. There is no default in repayment of loan or interest to bank.	250.00	240.00
SBM Bank India		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 6 Month MCLR+0.90%.	150.00	149.97
Bank of Baroda Ltd *		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of one year MCLR + 1% p.a.	-	47.84
Indusind Bank		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of one year MCLR	71.41	192.89
Working Capital Demand Loan carring interest rate of three months MCLR. There is no default in repayment of loan or interest to bank.	120.00	-
Yes Bank		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 1 year MCLR + 1.5% p.a.	12.96	117.05
Working Capital Demand Loan carring interest rate of 3 months MCLR + 1.5% p.a. There is no default in repayment of loan or interest to bank.	435.00	435.00
ICICI Bank		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 6 Months MCLR + 2.25% p.a.	166.58	-
Working Capital Demand Loan carring interest rate of 3 Months MCLR + 2.25% p.a. There is no default in repayment of loan or interest to bank.	450.00	450.00
Karur Vysya Bank Ltd		
Loan is secured by paripassu charges over the entire current assets of the Company present and future situated at various places. There is no default in repayment of loan or interest to bank. Carries interest rate of 1 Year MCLR + 2% p.a.	96.20	58.22
Working Capital Demand Loan carring interest rate of 1 Year MCLR + 2% p.a. . There is no default in repayment of loan or interest to bank.	150.00	150.00
	2,478.42	**2,679.88**
(II) Details for the unsecured short-term borrowings:		
(i) Shri Jagannath Pipelines Pvt Ltd Unsecured, Carries interest rate of 9% p.a.	-	101.00
	-	**101.00**

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Note 18: Trade payables*

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	42.99	75.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,243.28	6,584.61
	6,286.27	**6,659.70**
Includes dues to companies/firms where directors are interested (Refer Note 32)	249.27	0.08
Includes dues to enterprises owned/controlled by reporting entity (Refer Note 32)	182.63	210.59
Includes dues to subsidiaries (Refer Note 32)	1,132.62	1,983.72
Includes dues to associate (Refer Note 32)	-	-

Notes:

i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days

ii. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:

	As at March 31, 2024	As at March 31, 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	42.99	75.09
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	0.09	2.41
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of the accounting year	6.73	6.64
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

iii. Ageing schedule of trade payable is as below:

As at March 31, 2024:

	Note Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	-	42.99	-	-	-	42.99
Undisputed Dues - Others	-	4,998.12	82.83	104.07	727.02	5,912.05
Disputed Dues - MSME		-				-
Disputed Dues - Others						-
	-	5,041.11	82.83	104.07	727.02	5,955.04
Add: Unbilled dues*						331.23
Total Trade Payables						6,286.27

As at March 31, 2023:

	Note Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	-	72.27	0.01	-	2.81	75.09
Undisputed Dues - Others	-	5,642.01	294.79	291.51	237.25	6,465.55
Disputed Dues - MSME		-				-
Disputed Dues - Others						-
	-	5,714.27	294.80	291.51	240.06	6,540.64
Add: Unbilled dues*						119.06
Total Trade Payables						6,659.70

* Unbilled dues represent amount outstanding towards provision for expenses which shall be billed to the entity in the subsequent year. This has been mentioned as liability for the timing difference of the settlement to be made.

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Note 19: Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Financial liabilities at FVTPL:		
Derivative financial instruments (Refer note (i) below)	145.53	-
Financial liabilities at amortised cost:		
Interest accrued but not due on borrowings	488.80	403.60
Total other non-current financial liabilities	**634.33**	**403.60**
Current:		
Financial liabilities at amortised cost:		
Security deposits*	221.98	274.00
Interest accrued but not due on borrowings	520.49	330.71
Interest accrued and due on borrowings	38.20	734.24
Payable for purchase of property, plant & equipment	14.31	56.39
Other payables	324.03	440.60
Total other financial liabilities	**1,119.01**	**1,835.94**

* Security deposits are interest bearing, rate of interest ranges from 2.5% - 12%.

Note (i):
The Company has entered into cross currency swaps and interest rate swap arrangements to convert the principal and floating interest repayments of an Indian rupee term loan into USD principal and a fixed USD interest rate to manage risks. As at March 31, 2024, mark to market losses amounting to Rs. 14Crs has been accounted in the profit & loss account.

Note 20: Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
- Gratuity (Refer Note 34)	92.39	74.40
Total other non-current liabilities	**92.39**	**74.40**
Current:		
Contract liability - Advances received from customers	3,874.24	4,108.38
Gratuity (Refer Note 34)	82.25	77.63
Statutory dues	150.72	257.94
Total other current liabilities	**4,107.21**	**4,443.95**

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THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 21: Revenue from operations

Disaggregated revenue information

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected. Accordingly, the disaggregation by type of contracts & geography is provided in the respective tables below

Note 1: Revenue by contract type:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers:		
Sale of goods (Refer Note (a) below)	13,675.91	13,698.57
Sale of services - Time and material	26,832.77	22,832.44
Revenue from contract with customers	**40,508.68**	**36,531.01**
Other operating revenue (Refer Note (b) below)	3,983.47	2,967.69
Total revenue from operations (Refer Note 2 below)	**44,492.15**	**39,498.70**

Note (a): Sale of goods includes foreign exchange gain of INR 61.31 million (PY:82.31 million) on account of pellets and fines export trading

Note (b): Other operating revenue comprises of machinery hire charges, sale of scrap, sale of stores & spares and other ancillary income.

Note (c): Disclosure under Ind AS - 115 (Revenue from contracts with customers)
Timing of Revenue Recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	13,675.91	13,698.57
Services transferred over time	26,832.77	22,832.44
Total revenue from operations	**40,508.68**	**36,531.01**

Note 2: Revenue by geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	35,046.01	31,063.26
Rest of the world	9,446.14	8,435.44
Total revenue from operations	**44,492.15**	**39,498.70**

Note 22: Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income comprises interest from		
a) Deposits with banks - measured at amortized cost	126.25	142.55
b) Other financial assets measured at amortized cost	135.06	43.53
Dividend income from investments measured at amortized cost (Refer Note 32)	48.10	85.53
Profit on sale of property, plant and equipment (net)	76.56	11.16
Profit on sale of investments	3.37	8.88
Net gain arising on financial assets designated as at amortised cost	-	-
Share of Profits from Investments in LLP	1.49	-
Net foreign exchange gain	42.01	-
Liabilities / provisions no longer required written back	7.69	3.78
Insurance claims	28.68	9.69
Total other income	**469.21**	**305.12**

Note 23: Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	(0.10)	0.55
Add: Purchases	11.74	64.60
	11.64	**65.15**
Less: Closing stock	-	(0.10)
Total cost of materials consumed	**11.64**	**65.05**

Note 24: Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Aggregate	0.34	9.00
Iron ore Pellets	12,427.53	12,287.22
Total purchases of stock-in-trade	**12,427.87**	**12,296.22**

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Note 25: Changes in inventories of finished goods, stock-in-trade and contract work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
Finished goods	-	17.34
Stock-in-trade	617.25	34.52
Contract work-in-progress	746.71	720.25
	1,363.96	**772.11**
Inventories at the beginning of the year:		
Finished goods	17.34	27.10
Stock-in-trade	34.52	88.87
Contract work-in-progress	720.25	1,878.62
	772.11	**1,994.59**
Net (increase) / decrease	**(591.85)**	**1,222.48**

Note 26: Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,777.71	2,967.86
Gratuity Expense	110.17	184.69
Contribution to provident and other funds	139.63	121.48
Staff welfare expenses	746.39	455.64
Total employee benefits expense	**4,773.90**	**3,729.67**

Note 27: Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest costs		
- on borrowings	3,176.43	2,753.58
- on MSME dues	0.09	2.41
- on lease liabilities	4.75	5.76
- on others	57.13	90.99
Total finance costs	**3,238.40**	**2,852.74**

Note 28: Other expenses

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Subcontracting		4,153.84		5,181.95
Stores and spares consumed		2,751.25		2,640.96
Power and fuel		4,658.37		4,231.71
Pre development expenses (Refer Note 1 below)		975.70		-
Rent		135.14		154.91
Repairs to				
- Machinery		658.64		643.08
- Aircraft		168.82		193.37
- Others		418.14		294.99
Security charges		719.65		443.60
Rates and taxes		151.03		122.06
Expenditure on corporate social responsibility (Refer Note.35)		79.30		160.30
Insurance charges		92.37		87.49
Communication cost		45.38		26.88
Printing and stationery		3.48		3.27
Transportation, loading and unloading charges		1,574.55		1,631.41
Bad trade, other receivables and advances written off		741.55		64.37
Provision for doubtful trade receivables, other receivables and advances		405.84		-
Loss on property, plant & equipment written off		97.14		-
Donations and contributions (Refer Note 2 below)		238.52		16.13
Loss on investment written-off (Net)		0.05		-
- Investment written-off	11.01		65.58	
- Reversal of impairment provision	(10.96)		(65.58)	
Net foreign exchange losses				0.35
Share of losses from LLP and Partnership Firms		-		15.57
Auditors remuneration and out-of-pocket expenses		6.93		5.81
- As statutory audit fee	4.68		4.56	
- As Tax audit fee	0.40		0.40	
- For taxation matters	0.10		-	
- For other services	1.75		0.86	
Legal and other professional costs		828.26		423.78
Business promotion expenditure		1.19		0.69
Advertisement and selling expenses		0.19		1.23
Mark to Market Loss on Derivative Financial Instrument		145.53		-
Travelling expenses		576.68		318.88
Bank Charges		164.09		247.38
Other general expenses		76.51		73.55
Total other expenses		**19,868.14**		**16,983.72**

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Note 1:Pre development expenses

During the year 2022-23, the company incurred pre-production primary development expenditure of Rs.1,723.15 million to prepare for increase in Environmental Clearance quantity of 10 million MT from the present 3 million MT at Surjagarh mines owned by Lloyds Metals and Energy Limited. The company has expensed proportionate amounts in 2022-23 against revenue recognised and carried forward the balance amount under the head Prepayments. During the year 2023-24, the company has charged following expenditure propotionate to production quantity and revenue recognised during this period under the head pre-development expenditure.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Employee benefits expense		
- Salaries, wages and bonus	236.72	-
- Contribution to provident and other funds	13.30	-
- Staff welfare expenses	35.91	-
B) Other expenses		
- Communication cost	0.11	-
- Expenditure on corporate social responsibility	0.08	-
- Insurance charges	1.22	-
- Legal and other professional costs	64.98	-
- Other General Expenses	0.08	
- Power & Fuel oil consumed	368.29	-
- Printing & Stationery	0.06	-
- Rates and taxes	0.37	-
- Rent including lease rentals	0.31	-
- Repairs and maintenance - Machinery	22.67	-
- Repairs and maintenance - Others	0.73	-
- Repairs and maintenance - Vehicle	0.11	-
- Security Charges	10.72	-
- Stores and spares consumed	158.55	-
- Subcontracting	55.05	-
- Transportation, loading and unloading charges	6.16	-
- Travelling Expenses	0.27	-
Total Pre development expenses	**975.70**	**-**

Note 2:Donations and contributions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Contribution to political parties		
- Electoral Bond (in accordance with the Electoral Bond Scheme notified by the Government of India)	50.00	-
- Bharathiya Janatha Party	71.57	-
B) Others	116.95	16.13
Total donations and contributions	**238.52**	**16.13**

Note 29: Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted earnings per share		
Profit for the year (Rs. in Million)	1,026.93	188.99
Weighted average number of equity shares	3,027,484	2,105,400
Earnings per share - Basic and Diluted (Rs.)	339.20	89.76
(Face value of Rs. 100/- per share)		

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THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 30: Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debt	18.25	18.25
(b) Guarantees		
- Letter of credit / comfort	7.49	232.01
- Corporate guarantees to Subsidiaries	2,621.70	2,145.00
- Bank guarantees to others	1,964.26	2,982.22
(c) Other money for which the Company is contingently liable		
- Income Tax	111.93	107.56
- Indirect tax		
a) Service tax		
(i) On account of point of taxation difference	1,515.61	1,515.61
(ii) Others	577.19	577.19
b) Value added tax	44.28	69.18
c) Goods And Service Tax	309.87	-

Notes

(i) The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeals / defence.

(ii) It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

(iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

Note 31: Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	33.84	166.84

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THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

[All amounts are Rs in Million, unless otherwise stated]

Note 32: (a) Related party and their relationship

Key Management Personnel

B. Prabhakaran	Managing Director
B. Karthikeyan	Executive Director
Anshuman Patnaik	Director
Anurag Patnaik	Director
Chittaranjan Jena	Company Secretary

Relatives of Key Managerial Personnel
M. Balasubramanian
B. Vasuki
Kiruthika Prabhakaran
Prema Latha Karthikeyan
P Sooryanaryanan
Indrani Patnaik
D.R.Patnaik

Enterprises owned by Relatives of Key Managerial Personnel
Prakar Estates & Holdings Private Limited
Safe and Sound Holdings Private Limited
Sri Navaladiyan Estates LLP
Thriveni Traders
Evergreen Nursery
Hermit Bakers and Caterers
Hermit Home

Subsidiaries
Thriveni International Limited, Dubai
Thriveni Resomin Pte Limited
Maa Tarani Logistics Limited
Thriveni Sainik Mining Private Limited
Thriveni Pellets Private Limited
Thriveni Sainik PBNW Private Limited
Thriveni Lloyds Mining Private Limited
Kjs Pellets & Power Private Limited
Lloyds Infrastructure & Construction Limited
Geovale Services Private Limited (ceased to be subsidiary w.e.f 29-03-2024)
Thriveni Apparels and Textiles Private Limited (ceased to be subsidiary w.e.f 04-02-2024)
Thriveni Ramka Mining Private Limited
STK energies Private Limited (strike-off w.e.f 10-02-2024)

Enterprises owned/controlled by reporting entity
Stem Mineral Resources LLP (control ceased w.e.f 31-03-2024)
Thriveni Sands & Aggregates LLP
Thriveni Logistics Services LLP
Sky United LLP
Mangampet Barytes Project

Associates
GeoMysore Services (India) Private Limited

Lloyds Metal & Energy Limited

Enterprises owned/controlled by Key Managerial Personnel
Orewin Engineering Company
Thriveni & Co
Sri Navaladiyan Engineers
P K. Transport
Thriveni Car Company Private Limited
Green Field Creations Private Limited
Green Field Shelters Private Limited
Spark Minerals & Services LLP
Altrade Minerals Private Limited
Liberating Minds Foundation
Aashirvachan Infra and Mining Private Limited
Growsoham Agrotech Private Limited
Ocean Capital Market Limited
Patnaik Enterprises LLP
Shri Jagannath Steel and Power Limited
Prakar Automotive India Private Limited
Altrade Iron And Power
Mahaprabhu Ventures Private Limited
Mahaprabhu Projects Private Limited
Mahaprabhu Natural Resources Private Limited
Mahaprabhu Services Private Limited

Fellow Subsidiaries
PT Thriveni Inc, Indonesia
PT Thriveni Indo Mining, Indonesia
Thriveni Ressources RCDC Sasu, Congo
Thriveni Resomin Australia Pty Ltd
Brahmani River Pellets Private Limited

Thriveni Earthmovers Private Limited
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 32: (b) Details of related party transactions:

	Subsidiaries		Associate		Enterprises owned/controlled by reporting entity		Key managerial personnel		Relative of key managerial personnel		Enterprises owned by key managerial personnel		Enterprises owned by relatives of key managerial personnel	
Nature of Transactions	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Sale of goods	5,110.13	1,801.78	-	12.62	-	303.94	-	-	-	-	-	-	-	-
Sale of services	4,890.17	3,200.44	10823.91	6,884.39	864.79	211.68	-	-	-	-	689.11	913.15	-	-
Dividend income	48.10	35.52	-	50.00	-	-	-	-	-	-	-	-	-	-
Other Income	80.81		183.29								1.01			
Interest income	28.44	28.69	-	6.55	-	-	-	-	-	-	-	-	-	-
Purchase of goods	6,261.24	6,051.48	-	-	-	-	-	-	-	-	-	-	1.91	1.11
Receipt of services	1,407.01	3,379.34	367.78	105.63	60.85	154.91	3.23	11.84	2.60	2.40	244.45	24.90	26.59	25.99
Interest paid	204.49	110.79	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	-	-	267.82	109.00	12.00	-	-	-	-	-
Share of Loss from LLP	-	-	-	-	1.46	2.98	-	-	-	-	-	-	-	-
Sale of property, plant & equipment	365.30	174.00	82.72	9.84	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant & equipment	141.92	90.96	-	-	-	-	-	-	-	-	17.53	37.62	-	-
Unsecured loans accepted/(repaid) - net	-	-	-	-	-	-	(410.80)	(21.92)	(165.26)	38.26	(2,456.17)	1,101.35	-	-
Security deposit accepted/ (repaid) - net	41.01	(7.30)	(39.18)	39.18	-	-	-	-	-	-	-	-	-	-
Investment made / (reduced) - net	1,286.85	527.73	337.27	130.91	0.02	2,200.15	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	16.55	12.80	-	-
Advance written off	-	-	-	-	3.05	-	-	-	-	-	-	-	-	-
Loss On sale of Investment	22.56				14.77									
Other Operating Income	536.54		14.34		-									
Bad Debts											98.97			
Shares issued	-	-	-	-	-	-	438.38	-	164.22	-	-	-	-	-
Outstanding balance														
Remuneration payable (Refer Note 1)	-	-	-	-	-	-	-	31.60	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	0.84	411.64	2.24	167.50	586.18	3,042.35	-	-
Security deposit	85.00	43.98	-	39.18	-	-	-	-	-	-	42.98	42.98	-	-
Loans and advances	1,057.85	1,078.25	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	1,132.62	1,983.72	-	-	182.63	210.59	-	-	0.27	0.22	249.27	0.08	4.27	7.70
Advance for Suppliers	11.43	512.64	1.24	1.24	53.09	1.99	0.92	2.28	-	-	13.08	55.14	0.68	0.08
Capital advance	-	-	-	-	-	-	124.32	-	-	-	121.00	-	-	-
Advance for Travel & Other	-	-	-	-	-	-	-	140.15	-	-	-	70.62	-	-
Trade receivables	8,596.96	2,855.93	222.17	0.90	375.69	493.95	-	-	-	-	1,817.97	1,611.71	-	-
Advance from Customer	6.90	37.78	-	572.01	7.64	45.88	-	-	-	-	2.37	62.91	-	-
Other financial liabilities	52.30	-	-	-	4.07	-	-	-	-	-	-	-	-	-
Contractually Reimbursable Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued and due on borrowings	-	-	-	-	-	-	-	-	-	-	14.61	-	-	-
Payable on purchase of FA-Other current liabilities	-	2.18	-	-	-	-	-	-	-	-	-	-	-	-
Investment End of the year	4,381.80	4,405.61	2,824.26	2,834.33	2,407.05	2,418.06	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	7.48	6.14	-	-	-	-	-	-	-	-

Note:
1. Post employment benefits are actuarially determined on overall basis and hence not separately provided for KMP's. The compensation of directors and other member of Key Managerial Personnel disclosed above was towards Short-term benefits.
2. Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.
3. The above transactions are compiled from the date these parties became related which are accounted in the natural heads of account.

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[All amounts are Rs in Million, unless otherwise stated]

Note 32: (c) Details of investments made / (sold) in subsidiaries and associates made during the year:

Name of the Company	For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiaries:		
Lloyds Infrastructure & Construction Limited	204.00	-
Thriveni Resomin Pte Limited	416.77	-
Thriveni Sainik Mining Private Limited	-	1,356.10
Sumrit Metaliks Private Limited	-	(84.81)
Thriveni Lloyds Mining Private Limited		(0.06)
Thriveni Apparels and Textiles Private Limited	(23.70)	-
Thriveni Ramka Mining Private Limited	(0.05)	-
STK ENERGIES PVT LTD	(0.05)	
Associates:		
GeoMysore Services (India) Private Limited	337.27	130.91
Lloyds Metals & Energy Limited	-	200.00
Investments in Partnership Firm:		
Mangampet Barytes Projects	-	6.50
NOTCH ENGINEERING & CONSULTING SERVICES LLP	0.03	
SKY UNITED LLP	0.03	2,200.15
Deevyayan Minerals LLP	(11.01)	
Investments in Preference Share:		
Thriveni Sainik Mining Private Limited	-	(743.50)
Thriveni Resomin Pte Limited	166.52	-
Investments in Debenture:		
Lloyds Metals & Energy Limited	-	(200.00)

Note 32: (d) Details of material related party transactions and balances:

Name of the Company	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale Of Goods			
Thriveni Resomin Pte Limited	Subsidiary	5,091.55	1,312.86
Thriveni Sainik Mining Private Limited	Subsidiary	-	402.61
Thriveni Logistics Services LLP	Enterprise owned/controlled by reporting entity	-	303.94
Sale of services			
Thriveni Sainik Mining Private Limited	Subsidiary	1,642.12	1,171.56
PT Mandiangin Batubara, Indonesia	Subsidiary		1,489.52
Lloyds Metal & Energy Limited	Associate	12,672.12	6,839.79
Dividend income			
Maa Tarani Logistics Limited	Subsidiary		35.52
Lloyds Metal & Energy Limited	Associate		50.00
Interest income			
Thriveni Pellets Private Limited	Subsidiary	28.44	28.69
Purchase of goods			
Thriveni Pellets Private Limited	Subsidiary	6,089.07	6,145.12
Receipt of services			
Thriveni Sainik Mining Private Limited	Subsidiary	909.52	2,967.61
KJS PELLETS & POWER PVT LTD	Subsidiary	242.17	-

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LLOYDS METALS AND ENERGY LIMITEI	Associate	367.78	-
MAA TARANI LOGISTICS	Subsidiary	253.87	-
Interest paid			
Thriveni Pellets Private Limited	Subsidiary	204.49	110.79
Remuneration paid			
Anshuman Patnaik	Key Management Personnel	12.00	12.00
Anurag Patnaik	Key Management Personnel	12.00	12.00
B. Karthikeyan	Key Management Personnel	120.00	40.00
B. Prabhakaran	Key Management Personnel	120.00	45.00
Sale of property, plant & equipment			
Thriveni Resomin Pte Limited	Subsidiary	-	158.44
GEOMYSORE SERVICES (INDIA) PRIVAT	Subsidiary	44.87	
LLOYDS METALS & ENERGY	Associate	37.85	
PT THRIVENI INDO MINING	Subsidiary	352.54	-
		11.26	
Purchase of property, plant & equipment			
Kjs Pellets & Power Private Limited	Subsidiary		26.90
Thriveni Sainik Mining Private Limited	Subsidiary		64.06
THRIVENI RESOMIN PTE LIMITED	Subsidiary	141.92	-
Prakar Automotive India Private Limited	Enterprise Owned by Key Managerial Personnel	10.83	11.02
Indrani Patnaik	Relative of Key Management Personnel		22.00
Remuneration payable			
Anshuman Patnaik	Key Management Personnel	-	6.00
Anurag Patnaik	Key Management Personnel	-	6.00
B. Prabhakaran	Key Management Personnel	-	19.62
Unsecured loans			
B. Prabhakaran	Key Management Personnel	-	411.64
Mahaprabhu Ventures Private Limited	Enterprise Owned by Key Managerial Personnel	588.68	1,349.35
Ocean Capital Market Limited	Enterprise Owned by Key Managerial Personnel	-	1,000.00
Security deposit			
Thriveni Sainik Mining Private Limited	Subsidiary	19.37	43.98
Altrade Minerals Private Limited	Enterprise Owned by Key Managerial Personnel	37.19	42.98
GeoMysore Services (India) Private Limitec	Associate		39.18
Loans and advances			
Thriveni Sainik Mining Private Limited	Subsidiary	695.75	695.75
Thriveni Pellets Private Limited	Subsidiary	362.10	382.50
Trade payables			
Maa Tarani Logistics Limited	Subsidiary	380.68	366.74
Thriveni Pellets Private Limited	Subsidiary	617.26	1,467.97
Advance for purchases			
Thriveni Resomin Pte Limited	Subsidiary	-	478.94
THRIVENI LOGISTICS SERVICES LLP	Enterprise owned/controlled by reporting entity	53.04	-
D.R.Patnaik	Relative of Key Management Personnel	-	54.50
Advance for Travel & Other			
Anshuman Patnaik	Key Management Personnel	124.32	140.15
Indrani Patnaik	Relative of Key Management Personnel	-	28.77
Shri Jagannath Steels & Power Ltd	Enterprise Owned by Key Managerial Personnel	-	41.85
Trade receivables			
PT Mandiangin Batubara, Indonesia	Subsidiary	8.60	1,590.83
PT THRIVENI INDO MINING	Subsidiary	879.33	
LLOYDS INFRASTRUCTURE &CO	Subsidiary	2,143.93	
Thriveni Sainik Mining Private Limited	Subsidiary	1,553.47	951.45
THRIVENI RESOMIN PTE LTD	Subsidiary	3,817.71	
Orewin Engineering Company	Enterprise Owned by Key Manaş	1,270.94	1,429.90
Advance from Customer			
Lloyds Metal & Energy Limited	Associate	-	552.72

*The above note only mention about the significant trancaction and the balance with the related party. The significant transaction and the balance are the ones which are having more than 10% of the group total balance.

THRIVENI EARTHMOVERS PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs in Million, unless otherwise stated]

Note 33: Financial instruments

(a) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 15 and 17 offset by cash and bank balances) and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

Gearing Ratio
The Gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt *	21,308.45	15,100.02
Less : Cash and bank balances	413.21	4,702.38
Net debt	**20,895.24**	**10,397.64**
Total equity	**22,238.20**	**20,360.82**
Net debt to equity ratio	**93.96%**	**51.07%**

* Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings as described in

(b) Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
(i) Measured at FVTPL		
Investment in mutual funds	-	-
(ii) Measured at FVTOCI	-	-
(iii) Measured at amortised cost		
Investments	10,986.58	9,669.36
Trade receivables	13,415.25	6,652.40
Cash and cash equivalents	413.21	208.20
Loans	1,100.56	1,125.31
Other financial assets	4,682.95	7,261.65
Total	**30,598.55**	**24,916.92**

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
(i) Measured at FVTPL		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	30,598.55	24,916.92
Total	**30,598.55**	**24,916.92**

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
(i) Measured at FVTPL	-	-
(ii) Measured at amortised cost		
Borrowings	21,308.45	21,480.73
Lease liabilities	49.18	59.63
Trade payables	6,286.27	6,659.70
Other financial liabilities	1,753.34	2,239.54
Total	**29,397.24**	**30,439.60**

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Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
(i) Measured at FVTPL		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	29,397.24	30,439.60
Total	**29,397.24**	**30,439.60**

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financial risk management objectives and policies:
The Company's principal financial liabilities comprises of terms loans, cash credits, trade payables and loans from related parties and others. The Company has various financial assets such as trade receivables, cash and cash equivalents which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(i) Market risk
Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

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(ii) Credit Risk

Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer Note 11 for the disclosures for trade receivables. Credit risk on liquid funds, fixed and inter-corporate deposits is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

(iii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has in place an appropriate policy for the management of the Company's periodic funding and liquidity management requirements. The Company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of Non-current financial liabilities as at 31 March, 2024

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Redeemable, Non-Convertible debentures	1,325.00	5,350.00	2,266.60	583.40		-	9,525.00
Secured borrowings							
-Term Loan from Banks	1,468.48	1,210.42	983.14	490.35	108.81	14.07	4,275.26
-Term Loan from Others	1,358.62	862.78	566.36	344.51	27.66	-	3,159.93
Unsecured borrowings							-
- From Related Parties						589.25	589.25
- From Others						1,280.60	1,280.60
Total	**4,152.10**	**7,423.20**	**3,816.10**	**1,418.26**	**136.47**	**1,883.92**	**18,830.04**

Maturity profile of Non-current financial liabilities as at 31 March, 2023

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Redeemable, Non-Convertible debentures	1,175.00	1,325.00	1,100.00	575.00	525.00	-	4,700.00
Secured borrowings							
-Term Loan from Banks	924.28	1,021.98	775.33	521.33	358.42	82.40	3,683.74
-Term Loan from Others	1,408.64	1,223.64	665.35	354.59	237.79	-	3,890.02
Unsecured borrowings							
- From Related Parties						3,520.49	3,520.49
- From Others						2,905.60	2,905.60
Total	**3,507.92**	**3,570.62**	**2,540.68**	**1,450.92**	**1,121.21**	**6,508.49**	**18,699.85**

(iv) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(v) Foreign Currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the impact on purchase of capital goods from the Company companies outside India. A major portion of the business is transacted in US Dollar exposing the Company to foreign exchange risk through materials / capital goods imported from the companies in Australia, Chile, Europe etc. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

Particulasr	Currency	As at March 31, 2024		As at March 31, 2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade Receivables	USD	57.03	4,752.89	0.03	2.53
Trade Payables	EUR	0.19	16.68	0.00	0.02
	USD	0.27	22.30	0.03	2.21

	Change	Effect of PB'	Change	Effect of PBT
(i) USD	Change	Effect of PB'	Change	Effect of PBT
	+BP50	23.65	+BP50	0.00
(ii) EUR	-BP50	(23.65)	-BP50	(0.00)
	+BP50	(0.08)	+BP50	(0.00)
	-BP50	0.08	-BP50	0.00

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[All amounts are Rs in Million, unless otherwise stated]

Note 34: Employee benefit plans

Defined contribution plans

The Company makes provident and pension fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.55.59 million (Year ended March 31, 2023 - Rs.45.47 million) for provident fund contributions, Rs.84.04 million (Year ended March 31, 2023 - Rs. 77.14 million) for pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

(a) Gratuity

Particulars	As at March 31, 2024 Gratuity	As at March 31, 2023 Gratuity
PV of obligations as at beginning of the year	341.21	332.46
Interest cost	25.07	23.35
Current service cost	56.03	54.46
Benefits paid	-19.16	-38.83
Actuarial (gain)/loss on obligations	-28.32	-30.24
PV of obligations as at the end of the year	**374.82**	**341.21**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	189.17	209.47
Expected return on plan assets	13.69	14.18
Contributions	3.07	-
Benefits paid	-19.16	-38.83
Actuarial (gain)/loss on obligations	13.42	4.35
Fair value of plan assets at the end of the year	**200.19**	**189.17**
Amount to be recognised in Balance sheet		
PV of obligations as at the end of the year	374.82	341.21
Fair value of plan assets at the end of the year	200.19	189.17
Net asset/(liability) recognised in the balance sheet	**(174.64)**	**(152.04)**
Under Non-current provisions	(92.39)	-74.40
Under Current provisions	(82.25)	-77.63
Expenses recognised in Profit and loss Account		
Current service cost	56.03	54.46
Interest cost	25.07	23.35
Transfer In/Acquisitions	-	-
Expected return on plan assets	(13.69)	(14.18)
Expenses recognised in statement of profit and loss	**67.41**	**63.64**
Amount Recognised in OCI		
Return on plan assets	(13.42)	(4.35)
(Gain)/Loss from change in financial assumptions	(28.32)	(30.24)
The amount recognised in OCI	**(41.74)**	**(34.59)**

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Actuarial Assumptions		
Discount rate used	7.24%	7.56%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	6.00%	6.00%

The details of experience adjustments arising on account of plan assets and liabilities are not readily available in the valuation report and hence are not furnished.

The details with respect to the composition of investments in the fair value of plan assets managed by LIC have not been disclosed in the absence of the above said information.
These plans typically expose the Company to risks such as interest rate risk, longevity risk and salary risk.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Sensitivity analysis
The Defined Benefit Obligation (D.B.O) is sensitive to changes in the Discount Rate, the Salary Escalation Rate and the Staff Exit Rate.

Discount Rate: An increase in the Discount rate reduces the D.B.O. and *vice versa*

Salary Escalation Rate: An increase in Salary Escalation Rate increases the D.B.O, and *vice versa*

Staff Exit Rate: The direction of movement of D.B.O for changes in the Exit Rate would depend on the relative values of the Discount Rate and the Salary Escalation Rate.

Particulars		**As at March 31, 2024**		**As at March 31, 2023**
	% of Change in Particulars	**% of Change in D.B.O**	**% of Change in Particulars**	**% of Change in D.B.O**
Discount Rate	+ 1%	- 8.21%	+ 1%	- 8.09%
Discount Rate	- 1%	+ 9.53%	- 1%	+ 9.40%
Salary Growth	+ 1%	+ 9.15%	+ 1%	+ 9.89%
Salary Growth	- 1%	- 8.07%	- 1%	- 7.85%
Attrition Rate	+ 1%	+ 1.05%	+ 1%	+ 1.04%
Attrition Rate	- 1%	- 1.22%	- 1%	- 1.20%
Mortality Rate	+ 10%	- 0.04%		

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cash flows	**As at March 31, 2024**	**As at March 31, 2023**
Expected employer contribution/additional provision next year		
Expected total benefit payments		
By the end of First year	24.89	26.66
Between year 1 and year 2	21.43	22.55
Between year 2 and year 3	25.68	20.09
Between year 3 and year 4	20.66	24.01
Between year 4 and year 5	25.27	21.47
Between year 5 and year 10	747.43	686.11

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Note 35: Corporate social responsibility

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Gross amount required to be spent by the Company during the year	12.04	18.41
(b) Amount spent during the year	79.30	160.30
(c) Shortfall at the end of the year	-	-
(d) Nature of CSR Activties	Education, Health and Safety	
(e) Amount spent through related parties	-	-
(f) where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Note 36: Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Nature of the transaction (loans given/investment made/guarantee given/security provided)	As at March 31, 2024	As at March 31, 2023
Loans and advances		
Thriveni Pellets Private Limited	362.10	382.50
Thriveni Sainik Mining Private Limited	695.75	695.75
Corporate Guarantee given		
Thriveni Sainik Mining Private Limited	2,580.80	2,145.00
Maa Tarani Logistics Limited	40.90	-

All the above Loans and Guarantees have been given for business purpose.
Investments in fully paid equity instruments has been disclosed under **Note 5.**

Note 37: Proposed dividend
The directors propose that a dividend of Rs. Nil (PY Rs. Nil) per share be paid on equity shares for the year ended 31st March, 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the standalone financial statements. The total estimated equity dividend to be paid is Rs. Nil (PY Rs. Nil). The payment of this dividend is estimated to result in payment of dividend tax of Rs. Nil (PY Rs. Nil) on the amount of dividends grossed up for the related dividend distribution tax.

Note 38: Segment Reporting
As per Ind AS 108 - "Operating Segment", segment information has been provided under the notes to Consolidated Financial Statements.

Note 39: Leases
Lease Disclosures (entity as a lessee)
Leases of land and buildings

Description	Land	Buildings	Total
-Right-of-use assets			
Balance as at April 1, 2022	**51.51**	**8.60**	**60.11**
Additions	-	-	-
Amortisation on ROU Assets	-9.27	-3.40	(12.67)
Balance as at March 31, 2023	**42.24**	**5.20**	**47.44**
Additions	-	-	-
Amortisation on ROU Assets	(9.27)	(1.36)	(10.64)
Balance as at March 31, 2024	**32.97**	**3.84**	**36.80**
-Lease liabilities			
Balance as at April 1, 2022	**61.10**	**10.05**	**71.14**
Payment of Lease liabilities	-13.04	-4.23	(17.27)
Finance cost accrued during the period	4.97	0.79	5.76
Balance as at March 31, 2023	**53.03**	**6.60**	**59.63**
Payment of Lease liabilities	(13.22)	(1.99)	(15.20)
Finance cost accrued during the period	4.24	0.51	4.75
Balance as at March 31, 2024	**44.05**	**5.13**	**49.18**

- Amounts recognised in profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense on right-of-use assets	10.64	12.67
Interest expense on lease liabilities	4.75	5.76

The total cash outflow for leases amount to Rs. 15.20 Million (PY: Rs. 17.27 Million)

Maturity analysis of Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity in FY 2023-24	-	10.45
Maturity in FY 2024-25	6.15	12.23
Maturity in FY 2025-26	6.49	13.40
Maturity in FY 2026-27	5.43	11.81
Maturity in FY 2027-28	1.31	11.75
Maturity in FY 2028-29 and above	29.80	
Balance as at Year End	**49.18**	**59.64**

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

Note 40: Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 41: Transfer Pricing

The Company has transactions with related parties. For the financial year 2023-24, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income tax Act, 1961 and has filed the same with the tax authorities. For the financial year 2023-24, the Company confirms that it maintains documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length considering the economic scenario, prevailing market conditions etc., and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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Note 42: Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	As at March 31, 2024	As at March 31, 2023	Variance
(1) Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.66	1.47	13%
(2) Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.98	1.04	-6%
(3) Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	1.20	1.07	12%
(4) Return on Equity (%) * (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.05	0.01	419%
(5) Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	18.54	24.46	-24%
(6) Debtors turnover ratio (in days) # (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	82.31	62.38	32%
(7) Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	65.95	71.76	-8%
(8) Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	68.54	66.54	3%
(9) Net profit ratio (%) * (Net profit after tax/Turnover) [Turnover: Revenue from operations]	2.31%	0.48%	382%
(10) Return on Capital Employed (%) * (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	15.50%	7.93%	95%
(11) Return on investment (%) ** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	NA	NA	NA

Due to increase in Trade Receivables, Debtors Turnover Ratio has increased.
* Due to higher profitability, return on equity, net profit ratio and return on capital employed has improved.
** The company has nil current investments and hence Return on Investment ratio is not applicable.

Note 43: Disclosure for struck off companies:

The company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

Note 44: Benami Property

There is no proceedings initiated/pending against the company for holding benami property as at March 31, 2024 and March 31, 2023.

Note 45: Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any bank or financial institution or any lender

Note 46: Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 47: Borrowings from Bank or financial institutions

The Company has borrowed from banks or financial institutions on the basis of security of current assets and the quarterly statements of current assets filed by the Company to the banks are in agreement with the books of accounts except the following mentioned below:

Particulars	Quarter	Amount as per Books	Amount as per Stock Statement	Difference
Inventory - Stores & Spares	June-23	1,110.94	1,110.80	0.14
Inventory - Stores & Spares	Sep-23	1,123.90	1,056.18	67.72
Inventory - Stores & Spares	Dec-23	1,044.49	1,045.15	(0.66)
Inventory - Stores & Spares	Mar-24	1,116.44	1,099.21	17.23
Trade Receivables	June-23	12,954.15	13,551.75	(597.60)
Trade Receivables	Sep-23	12,782.14	12,717.93	64.21
Trade Receivables	Dec-23	13,664.85	11,735.05	1,929.80
Trade Receivables	Mar-24	10,666.80	9,418.24	1,248.56

Summary of Reconciliation of Inventory

Particulars	June-23	Sep-23	Dec-23	Mar-24
Debit Note / Credit Note adjustments	0.14	67.72	(0.66)	17.23
Total	**0.14**	**67.72**	**(0.66)**	**17.23**

Summary of Reconciliation of Trade Receivables

Particulars	June-23	Sep-23	Dec-23	Mar-24
Balance written off in FS	-	-	-	(98.97)
Credit balances in customer ledger shown under the head "Advance from customer" in FS	1,563.63	1,252.30	2,228.51	515.56
Debit Note / Credit Note adjustments	93.46	(147.15)	84.34	655.22
Receivables considered good and O/s. for more than 120 days excluded in bank reporting	(1,790.33)	(1,027.26)	(179.82)	104.08
Unbilled revenue recoginzed at taxable value but in giving stock statement GST Portion also considered	(464.36)	(13.67)	(203.22)	72.68
Total	**(597.60)**	**64.22**	**1,929.81**	**1,248.57**

MSKA & ASSOCIATES ★ CHENNAI ★ Chartered Accountants

Palraj & Senthil ★ Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED ★ THRIVENI

Note 48: Crypto Currency
The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2024 and March 31, 2023

Note 49: Exceptional Item
The company had entered into Agreement dated September 23, 2020 with NTPC Limited (NTPC) for coal mining at Thalaipall based on specific strip ratio. Company had provided bank guarantee to tune of Rs. 839.12 million against liquidated bank damages clause in agreement for failure of execution.

Based on preliminary assessment and exploration process, it was identified that stripping ratio is higher than as agreed in the contract, hence the mine plan was not viable. Accordingly the contract activities were ceased in the year 2021 and company represented vide letter dated May 04, 2021 for revising the mine plan. Company's efforts to increase the mine plan did not materialise. During February 2024, the Company has entered into settlement agreement with NTPC and agreed to pay Rs. 588.31 million as compensation for non-execution of contract. Management has paid this compensation on February 22, 2024 and treated it as exceptional item in this Financial Statements.

Note 50: Previous year's numbers have been regrouped/reclassified, wherever necessary, to confirm to current year classification.

In terms of our report attached of even date

For M S K A & Associates	For Palraj & Senthil	For and on behalf of the Board of Directors	
Chartered Accountants	Chartered Accountants		
Firm Regn No: 105047W	Firm Regn No: 007013S		
Geetha Jeyakumar	**S. Senthil**	**B. Prabhakaran**	**B. Karthikeyan**
Partner	Partner	Managing Director	Executive Director
M.No. 029409	M.No. 201618	DIN: 01428366	DIN: 01428395
		Chittaranjan Jena	
		Company Secretary	
Place: Chennai	**Place:** Salem	**Place: Mumbai**	
Date: 31-07-2024	**Date:** 31-07-2024	**Date: 31-07-2024**	

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS PRIVATE LIMITED THRIVENI

Palraj & Senthil
Chartered Accountants
First Floor, Ganesh Towers
Kaliyapillai Thoppu, SKS Hospital Road,
Fairlands, Salem - 636004

INDEPENDENT AUDITOR'S REPORT

To the members of M/s. THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Thriveni Earthmovers And Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian accounting standards prescribed under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report along with annexures but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

Palraj & Senthil * Chartered Accountants *

materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the

Palraj & Senthil * Chartered Accountants *

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act is not applicable to the company.

2. 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   g) In our opinion and according to information and explanation given to us, the company has in all material respects, an adequate internal financial control, system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024.

Palraj & Senthil * Chartered Accountants *

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, 2015, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities("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 what so ever 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 our audit procedures we have considered it reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations above under clause g (iv) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the audit trail feature was not enabled throughout the period for all relevant transactions recorded in the software (Refer note 24 to the Financial Statements). Since the audit trail facility was not

Palraj & Senthil * Chartered Accountants *

enabled, the comment on whether the audit trial feature been tampered with is not applicable.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Palraj & Senthil,
Chartered Accountants
Firm Regn. No.007013S

Place : Salem
Date : 12-08-2024

(S.SENTHIL)
Partner
Mem. No: 201618
UDIN: 24201618BKBKQX1853

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

CIN : U07100TZ2024PTC030673

[All amounts are Rs. in Hundreds, unless otherwise stated]

	PARTICULARS	Note No.	As at 31st March, 2024
I	**ASSETS**		
	Non-Current Assets		
a)	Property, Plant & Equipment		-
b)	Capital Work-in-Progress		-
c)	Other Intangible Assets		-
d)	Right to Use of Assets		-
e)	Financial Assets		
	(i) Investments		-
	(ii) Other Non-Current Financial Assets		-
f)	Other Non-Current Assets		-
			-
	Current Assets		
a)	Inventories		-
b)	Financial Assets		
	(i) Trade Receivables		-
	(ii) Cash and Cash Equivalents	3	45,622.31
	(iii) Bank balances other than (ii) above		-
	(iv) Loans		-
	(v) Other Current Financial Assets		-
c)	Current Tax Assets		-
d)	Other Current Assets		-
			45,622.31
	TOTAL		**45,622.31**
II	**EQUITY AND LIABILITIES**		
	Equity		
a)	Equity Share Capital	4	50,000.00
b)	Other Equity	5	-4,527.69
			45,472.31
	LIABILITIES		
	Non-Current Liabilities		
a)	Financial Liablities		
	(i) Non-Current Borrowings		-
	(ii) Lease Liabilities		-
b)	Deferred Tax Liabilities (Net)		-
c)	Provisions		-
d)	Other Non Current Liabilities		-
			-
	Current Liabilities		
a)	Financial Liabilities		
	(i) Current Borrowings		-
	(ii) Lease Liabilities		-
	(iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises		-
	Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		-
	(iv) Other Current Financial Liabilities		-
b)	Other Current Liabilities	6	150.00
c)	Provisions		-
			150.00
	TOTAL		**45,622.31**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **Palraj & Senthil**
Chartered Accountants
Firm Reg No.:007013S

Palraj & Senthil * Chartered Accountants *

S. Senthil
Partner
Membership Number: 201618

For and on behalf of Board of Directors

THRIVENI EARTHMOVERS AND INFRA PVT LTD SALEM

B. Prabhakaran
(Managing Director)
(DIN:01428366)

B. Karthikeyan
(Director)
(DIN:01428395)

Place : Salem
Date : 12-08-2024

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Statement of Profit and Loss for the period from February 17, 2024 to March 31, 2024

CIN : U07100TZ2024PTC030673

[All amounts are Rs. in Hundreds, unless otherwise stated]

PARTICULARS	Note No.	For the period February 17, 2024 to March 31, 2024
INCOME :		
Revenue from Operations		-
Other Income		-
Total Revenue		**-**
EXPENDITURE :		
Cost of Project Expenses		-
Purchases of Stock in Trade		-
Changes in Inventories of Finished Goods and Work-in-Progress		-
Employee Benefits Expenses		-
Finance Costs		-
Depreciation and Amortization Expenses		-
Other Expenses	7	4,527.69
Total Expenditures		**4,527.69**
Profit before extraordinary items and tax		-4,527.69
Extraordinary Items :		
Prior year adjustments		-
Profit before tax		**-4,527.69**
(Add)/Less :-		
Tax expenses :		
Current tax expense for current year		-
Current tax expense relating to prior years		-
Net current tax expense		-
Deferred tax		-
Profit (Loss) for the period from continuing operations		-4,527.69
Profit/(Loss) from discontinuing operations		-
Tax expenses of discontinuing operations		-
Profit/(Loss) from discontinuing operations (after tax)		-
Profit for the year		**-4,527.69**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit obligations		-
Tax Effect on above		
Other Comprehensive Income		-
Total comprehensive income for the year		**-4,527.69**
Earnings per equity share: Basic & Diluted (in Rs.)	8	(0.01)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **Palraj & Senthil**
Chartered Accountants
Firm Reg No.:007013S

Palraj & Senthil Chartered Accountants

S. Senthil
Partner
Membership Number: 201618

Place : Salem
Date : 12-08-2024

THRIVENI EARTHMOVERS AND INFRA PVT LTD SALEM

For and on behalf of Board of Directors

B. Prabhakaran
(Managing Director)
(DIN:01428366)

B. Karthikeyan
(Director)
(DIN:01428395)

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Cash Flow Statement For the period from February 17, 2024 to March 31, 2024

CIN : U07100TZ2024PTC030673

[All amounts are Rs. in Hundreds, unless otherwise stated]

	PARTICULARS	For the period February 17, 2024 to March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit / (Loss) before Tax and after Extraordinary items	-4,527.69
	Adjustment For :	
	Depreciation & Amortization	-
	Interest & Finance charges	-
	Interest received	-
	ECL on Receivables	-
	Loss/(Profit) on sale of assets	-
	Profit (-) / Loss (+) on sale of Shares	-
	Operative Profit before Working Capital Changes	**-4,527.69**
	Adjustment For :	
	Increase/ (Decrease) in Trade Payables & Financial Liabilities	-
	Increase/ (Decrease) in Oher Current Liabilities & Provisions	150.00
	Increase/ (Decrease) in Trade Receivable	-
	`(Increase) / Decrease in Inventories	-
	`(Increase) / Decrease in Other Financial Assets	-
	`(Increase) / Decrease in Other Current Assets	-
	Cash Generation from Operations	**-4,377.69**
	Direct Taxes	-
	Net Cash Flow from operating activities	**-4,377.69**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Sale / (Purchase) of Property, Plant & Equipments (net)	-
	Sale / (Purchase) of Investment (net)	-
	Proceeds from/ (Investment in) fixed deposits (net)	-
	Interest Received	-
	Net Cash used in investing activities	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	
	Proceeds from Issue of Share Capital	50,000.00
	Interest paid	
	Net Cash used in financing activities	**50,000.00**
D.	Net Change In Cash And Cash Equilants (A+B+C)	45,622.31
	Cash and Cash Equivalents (Opening)	-
	Cash and Cash Equivalents (Closing)	**45,622.31**

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **Palraj & Senthil**
Chartered Accountants
Firm Reg No.:007013S

Palraj & Senthil ★ Chartered Accountants ★

S. Senthil
Partner
Membership Number: 201618

Place : Salem
Date : 12-08-2024

THRIVENI EARTHMOVERS AND INFRA PVT LTD ★ SALEM

For and on behalf of Board of Directors

B. Prabhakaran
(Managing Director)
(DIN:01428366)

B. Karthikeyan
(Director)
(DIN:01428395)

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Statement of Changes in Equity for the period from February 17, 2024 to March 31, 2024

CIN : U07100TZ2024PTC030673

[All amounts are Rs. in Hundreds, unless otherwise stated]

A. Equity share capital

Particulars	Notes	Number	Amount
Balance as at 1 April 2023		-	-
Add: Addition during the year	4	50,00,000	50,000.00
Balance as at 31 March 2024		**50,00,000**	**50,000.00**

B. Other equity

PARTICULARS	Notes	Reserves and surplus			Total other Equity
		General Reserves	Securities premium	Retained earnings	
Balance as at 1 April 2023					
Dividends		-	-	-	-
Issue of share capital	5	-	-	-	-
Profit for the year		-	-	-4,527.69	-4,527.69
Other comprehensive income		-	-	-	-
Balance as at 31 March 2024		**-**	**-**	**-4,527.69**	**-4,527.69**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **Palraj & Senthil**

Chartered Accountants

Firm Reg No.:007013S

S. Senthil

Partner

Membership Number: 201618

For and on behalf of Board of Directors

B. Prabhakaran

(Managing Director)

(DIN:01428366)

B. Karthikeyan

(Director)

(DIN:01428395)

Place : Salem

Date : 12-08-2024

Note No.	Particulars

1 Corporate information

Thriveni Earthmovers and Infra Private Limited ("the Company"), a private limited company incorporated on 17-02-2024. The company is incorporated to carry on the business of providing mining contract services and acquire mines & mining rights and carry on the business as Builders, Real Estate Developers and similar nature.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of financial statements

a) Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time and other accounting principles generally accepted in India.

These financial statements and notes have been prepared in Indian Rupees, which is also the functional currency. All the amounts have been rounded off to the nearest hundred except per share data as per requirement of Schedule III, unless otherwise indicated.

b) Basis of measurement

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments which are measured at fair values at the end of each reporting period in accordance with IndAS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liability that entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

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THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
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2.2 Key accounting judgement, estimates and assumptions

The preparation of the standalone financial statements requires the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

i. Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

ii. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation, expected rate of return on assets, morality rates and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

iii. Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iv. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.3 Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee.

2.4 a) Property, Plant and Equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Property, plant and equipment except freehold land held for use in production, supply or administrative purposes, are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

b) Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost , comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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2.5 Depreciation

Land is not depreciated. Depreciation on items of Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.6 Non-current assets held for sale

Non-current assets held for sale are presented separately in the balance sheet when the following criteria are met:
- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Assets held for sale are no longer amortised or depreciated.

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2.7 Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

ii) Equity investments - Investment in subsidiaries are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

iii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI) – For investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider :
i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities
Initial recognition and measurement
Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity.

Fair value measurement
The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) the fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

Derecognition of non-derivative financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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2.8 Inventories

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on First in First out method.

2.9 Employee Benefits

Employee benefits include provident fund, employee state insurance, superannuation schemes gratuity fund and compensated absences.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows

-service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

-net interest expense or income; and

-remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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2.10 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks Specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of Which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not Wholly within the control of the Company, or a present obligation that arises from past events where it is either Not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent Liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are disclosed in the Notes.

2.11 Income Tax

i) Current income tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period. In the absence of adequate taxable profits, the Company is required to pay Minimum Alternate Tax (MAT) on the book profits, as adjusted for certain provisions.
ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

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2.12 a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks other than deposits pledged with government authorities and margin money deposits. 'Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

b) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Revenue recognition

Revenue is recognised when control of the goods services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Rendering of services

a) Time and Material contracts

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

2.14 Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. 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 date. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.15 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

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2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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Notes forming part of Standalone Financial Statements

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Note No.	Particulars	As at 31st March, 2024
3	**Cash and cash equivalents**	
	Balances with banks	
	On Current Accounts	45,622.31
	On Deposit Accounts with maturity of Less than 3 Months	-
	Cash on hand	-
	Total	**45,622.31**
5	**Other Equity**	
	(A) Retained Earnings	
	Opening balance	-
	Add : Net profit / loss for the period	-4,527.69
	Closing Balance	**-4,527.69**
	Total Retained Earnings (A)	**-4,527.69**
	(B) Other comprehensive income ("OCI")	
	Opening balance	-
	Changes in fair value	-
	Closing Balance	-
	Total Other comprehensive income ("OCI") (B)	-
	Total (A + B)	**-4,528**
6	**Other Current Liabilities**	
	Statutory dues	50.00
	Payable for Expenses	100.00
	Total	**150.00**

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Note No.	Particulars	For the period February 17, 2024 to March 31, 2024
7	**Other Expenses**	
	Preliminary Expenditure	4,427.69
	Printing & Stationery Expenses	-
	Auditor Remuneration *(Refer Note : 25.1)*	100.00
	Bank Charges	-
	Miscellaneous Expenses	-
	Total	**4,527.69**
7.1	**Auditor Remuneration**	
	Particulars	
	Audit Fees	100.00
	Others	-
	Total	**100.00**
8	**Earning Per Share**	
	Partiulars	
	Net Profit After Tax available for Equity Shareholders	-4,527.69
	Weighted average number of Equity Shares for Basic EPS	6,02,740
	Weighted average number of Equity Shares for Diluted EPS	6,02,740
	Nominal Value of Equity Shares	1
	Basic & Diluted Earnings per Equity Share	-0.01

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4 Share Capital

A

Particulars	As at 31st March, 2024	
	Numbers	Amount
Authorised		
Equity Shares of Rs.1 each	2,00,00,000	2,00,000.00
	2,00,00,000	**2,00,000.00**
Issued, Subscribed & fully Paid up		
Equity Shares of Rs.1 each	50,00,000	50,000.00
Total	**50,00,000**	**50,000.00**

B Terms and Rights attached to Equity Shares.

The Company has only one class of Equity Shares having par value of Rs.1 per share. Each holder of equity shares is entitled to cast one vote per share.

C Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024	
	Numbers	Rs.
At the beginning of the year	-	-
Shares Issued during the year	50,00,000	50,000.00
At the end of the year	**50,00,000**	**50,000.00**

D Detail of shareholders holding more than 5% of shares in the company

Promoter Name	As at 31st March, 2024	
	No. of Shares	% of Holding
Balasubramanian Prabhakaran	15,61,316	31.23%
Balasubramaniyan Karthikeyan	20,13,010	40.26%
Balasubramanian Vasuki	4,86,136	9.72%
Prabhakaran Sooryanarayanan	7,64,334	15.29%

E Detail of shareholding by the Promoters and Promotor Group in the company

Particulars	As at 31st March, 2024	
	No. of Shares	% of Holding
Balasubramanian Prabhakaran	15,61,316	31.23%
Balasubramaniyan Karthikeyan	20,13,010	40.26%
Palanivelu Balasubramanian	204	0.004%
Balasubramanian Vasuki	4,86,136	9.72%
Prabhakaran Sooryanarayanan	7,64,334	15.29%
Indrani Patnaik	1,75,000	3.50%

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9 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Key Management Personnel

Name	Relationship
Balasubramanian Prabhakaran	Director
Balasubramaniyan Karthikeyan	Director

There are no transactions with related parties during the period ended March 31, 2024.

10 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

11 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.

12 Utilisation of Borrowings availed from Banks and Financial Institutions

The company has not obtained any borrowings from banks and financial institutions and hence the disclosure on utilisation of borrowings is not applicable.

13 Crypto Currency / Virtual Currency

The company has not done any transaction in Crypto or Virtual currency during the period ended March 31, 2024.

14 There is no proceedings initiated/pending against the company for holding benami property as at March 31, 2024.

15 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

16 The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons as at March 31,

17 Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding whether Quarterly returns or statements submitted with banks/financial institutions are in agreement with books of accounts

18 Contingent Liabilities

Particulars	**As at 31st March, 2024**
Bank Guarantee	-

19 Capital Commitments

Particulars	**As at 31st March, 2024**
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	

Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS AND INFRA PVT LTD SALEM

[All amounts are Rs. in Hundreds, unless otherwise stated]

20 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

21 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

22 **Utilization of borrowed funds and share premium:**

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

23 **Relationship with Struck off Companies**

The company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

24 **Rule 11(g) of Companies (Audit and Auditors) Rules, 2014**

The Company has been incorporated on 17-02-2024 and has not commenced operations until 31-03-2024. The accounting transactions entered during the period relate only to receipt of share capital amount and preliminary expenses incurred. For the said period, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility however the audit trail feature was not enabled throughout the period for all relevant transactions recorded in the software.

25 The Company has been incorporated on 17-02-2024, the financials is prepared for the period from 17-02-2024 to 31-03-2024, since this is the first year of operation of the company, there is no comparable figures to report.

As per our report of even date
For **Palraj & Senthil**
Chartered Accountants
Firm Reg No.:007013S

Palraj & Senthil Chartered Accountants

S. Senthil
Partner
Membership Number- 201618

Place : Salem
Date : 12-08-2024

For and on behalf of Board of Directors

THRIVENI EARTHMOVERS AND INFRA PVT LTD SALEM

B. Prabhakaran
(Managing Director)
(DIN:01428366)

B. Karthikeyan
(Director)
(DIN:01428395)

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

8th August 2024

To,

The Board of Directors,

Thriveni Earthmovers Private Limited

Thriveni Earthmovers and Infra Private Limited

22/110, Greenways Road, Fairlands,

Salem, Tamil Nadu – 636 016.

Sub: <u>Report on recommendation of Share Entitlement Ratio for Scheme of Arrangement between Thriveni Earthmovers Private Limited ("TEMPL" or "the Demerged Company") and Thriveni Earthmovers and Infra Private Limited ("TEIPL" or "the Resulting Company")</u>

Dear Sirs,

I refer to my engagement letter dated 18th July 2024, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") have been appointed by the management of Thriveni Earthmovers Private Limited [CIN: U60231TZ1999PTC008876] and Thriveni Earthmovers and Infra Private Limited [CIN: U07100TZ2024PTC030673] to issue a report containing recommendation of Share Entitlement Ratio for the proposed Demerger of the Mine Development Operator Business ('MDO Business') of TEMPL and its vesting into TEIPL in terms of the Draft Scheme of Arrangement *("the Scheme")* under Section 230-232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder.

I hereby state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their

Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com
harsh@arch-associates.com

B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067

promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation exercise under consideration.

The Proposed Scheme would help in achieving benefits as provided for in Rationale to the Draft Scheme.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Share Entitlement Ratio
6. Exclusions and Disclaimers

TEMPL and TEIPL may be individually referred to as "the Company" or "the Demerged Company" or "the Resulting Company", as the case maybe in terms of the Draft Scheme and the context stated therein and collectively hereinafter referred to as "the Companies".

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies is contemplating a Scheme of Arrangement ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder for demerger of Mine Development Operator Business of TEMPL into TEIPL in accordance with Section 2(19AA) of the Income-tax Act, 1961. The demerger is proposed to take effect from the Appointed Date i.e. 1st April 2025.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of Share Entitlement Ratio for the proposed demerger considering 31st March 2024, as the Valuation Date.

2. BACKGROUND

2.1 THRIVENI EARTHMOVERS PRIVATE LIMITED ("TEMPL")

2.1.1 TEMPL was incorporated on 27th May 1999 under the provisions of the erstwhile Companies Act, 1956. The registered office of TEMPL is currently situated at 22/110 Greenways Road Fairlands, Salem, Tamil Nadu – 636 016.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of TEMPL as on the date of this report is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital 1,25,00,000 Equity Shares of Rs. 100/- each	125,00,00,000
Total	**125,00,00,000**
Issued, Subscribed and Paid-up Share Capital 76,49,726 Equity Shares of Rs.100/- each, fully paid-up	76,49,72,600
Total	**76,49,72,600**

2.1.3 The equity shareholding pattern of TEMPL as on the date of this report is as under:

Sr. No.	**Name of the Shareholder**	**Number of shares held**	**Shareholding (%)**
1	Balasubramanian Prabhakaran	22,98,055	30.04%
2	Balasubramanian Karthikeyan	29,62,890	38.73%
3	Balasubramanian Vasuki	7,15,530	9.35%
4	Palanivelugounder Balasubramanian	300	0.00%
5	Prabhakaran Sooryanarayanan	11,25,000	14.71%
6	Anshuman Patnaik	33,453	0.44%
7	Anurag Patnaik	33,453	0.44%
8	Indrani Patnaik	4,31,035	5.64%
9	Sudhir Kumar Sinha	5	0.00%
10	Himangini Singh	5	0.00%
11	Hunch Ventures and Investment Private Limited	50,000	0.65%
Total		**76,49,726**	**100.00%**

2.1.4 TEMPL is engaged in the business of providing end to end contract mining services including exploration, drilling, mining, excavation, hauling, sizing, processing and transportation of minerals, trading of coal, iron ore, iron ore pellets and other minerals, coal production, manufacturing of solid blocks and leasing of mining equipments ('Mine Development Operator Business') as well as engaged in investment activities.

2.2 THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ("TEIPL")

2.2.1 TEIPL was incorporated on 17th February 2024 under the provisions of the Companies Act, 2013. The registered office of TEIPL is currently situated at 22/110 Greenways Road Fairlands, Salem, Tamil Nadu- 636016.

2.1.5 The Authorised, Issued, Subscribed and Paid-up Share Capital of TEIPL as on the date of this report is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital 2,00,00,000 Equity Shares of Re. 1/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital 50,00,000 Equity Shares of Re. 1/- each, fully paid-up	50,00,000
Total	**50,00,000**

2.2.2 The equity shareholding pattern of TEIPL as on the date of this report is as under:

Sr. No.	**Name of the Shareholder**	**Number of shares held**	**Shareholding (%)**
1	Balasubramanian Prabhakaran	15,61,316	31.23%
2	Balasubramanian Karthikeyan	20,13,010	40.26%
3	Palanivelugounder Balasubramanian	204	0.00%
4	Balasubramanian Vasuki	4,86,136	9.72%
5	Prabhakaran Sooryanarayanan	7,64,334	15.29%
6	Indrani Patnaik	1,75,000	3.50%
Total		**50,00,000**	**100.00%**

2.2.3 TEIPL is incorporated with the main object of business as mining contractors in all its branches and to purchase, take on lease or otherwise acquire any mines and mining rights in India or elsewhere and any interest therein and explore, work, exercise, develop and turn to account the same and to carry on the business of contractors for earth excavation, earth removal, earth filling, earth embankment, earth transportation by employing heavy earthmoving machineries & equipment and to hire out such earth moving machineries & equipment.

3. SOURCES OF INFORMATION

3.1. For the purpose of the recommendation of the Fair Share Entitlement Ratio, I have relied upon the following sources of information:

(a) Audited Financial Statements of TEMPL for the year ended 31st March 2023;

(b) Unaudited provisional financial statements of TEMPL for the year ended 31st March 2024;

(c) Carve-out provisional financial statements relating to the Mine Development Operator Business of TEMPL as on 31st March 2024;

(d) Projected financial statements (including key underlying assumptions) comprising of Balance Sheet and Statement of Profit and Loss relating to the Mine Development Operator Business of TEMPL for FY 2024-25 to FY 2028-29;

(e) Shareholding pattern of the Companies as on the date of this report;

(f) Terms of Redeemable Preference Shares of TEIPL proposed to be issued as consideration under the Scheme of Arrangement;

(g) Draft Scheme of Arrangement;

(h) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

(i) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The Valuation of business of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. For the purpose of valuation, generally the following approaches are adopted:

(a) the 'Underlying Asset' approach;

(b) the 'Income' approach; and

(c) the 'Market' approach.

4.3. <u>'Underlying Asset' Approach</u>

(a) In case of the 'Underlying Asset' approach, the value of the Business Undertaking/Company is determined by arriving at the Net Assets (Assets *Less* Liabilities) of the Business Undertaking/Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as

HARSH C. RUPARELIA
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on the Valuation Date. The following adjustments be made to arrive at the Fair Value as per the 'Underlying Asset' Approach at Fair Values:

- The Fair Value of Quoted shares/securities held by the Business Undertaking/Company, if any, be considered at Market Value of such shares/securities;
- The Fair Value of Unquoted shares/securities held by the Business Undertaking, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Business Undertaking/Company;
- The Fair Value of Immovable properties, if any, held by the Business Undertaking/Company be considered at Market Value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets *Less* Liabilities) of the Business Undertaking/Company and/or replacement cost basis, to the extent possible.

4.4. <u>'Income' Approach</u>

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

<u>DCF Method – FCFF Approach (for instance)</u>

(i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*

  Future Free cash flows are the cash flows expected to be generated by the Business Undertaking/Company that are available to the providers of the capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest (net of taxes), Incremental working capital requirements and capital expenditure.

- *Time Frame of such cash flows:*
  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate Discount rate (WACC):*
  Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
- *Terminal or perpetuity value:*
  The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using appropriate rate of return and perpetual growth rate.
- *Valuation of Investment in other entities*
  The investment of the Business Undertaking/Company in other entities is to be valued as per the valuation methodologies suitable to that entity.
- *Value for Equity Shareholders:*
  The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted and netted of cash & cash equivalents, loan funds (debentures, term and short term loans etc.) and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value of the Business Undertaking/Company as on the Valuation Date.

4.5. 'Market' Approach

(a) Market Price Method ("MP Method")

The Market Prices of Stock Exchange provides a barometer of faith, confidence and perception of shareholder of the value of an equity share of the Company. The volume of the transactions that takes place in the market affects prices of equity shares traded on the stock exchange. Since the

Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

(b) <u>Comparable Companies Multiple Method (“CCM Method”)</u>

Under the CCM method, the value of the business/equity share of an unlisted undertaking/company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) <u>Comparable Transaction Method (“CTM”)</u>

Under the CTM, the value of the business/equity shares of an unlisted company is determined considering the past transaction of similar business/companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares as on the date of valuation to arrive at the value per share attributable to the Business Undertaking or the Company(ies).

4.7. The present valuation is on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its operating assets. Considering the nature of the business of the Demerged Company and based on review of projected financial statements made available to me by the Demerged Company, I am of the view that ‘Income’ approach may be appropriate for the current valuation exercise for arriving at fair value per equity share attributable to the Demerged Company as the value of assets may not provide true reflection of the earning capacity of the Demerged Undertaking.

4.8. Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Demerged Undertaking may not be comparable with those of the benchmark companies. Also, I could not find any comparable transactions, having regard to the size and nature of operations of the Demerged Undertaking, in respect of which complete details of the deal structure, profitability, etc. are available.

4.9. It is universally recognized that the basis of recommendation is not an exact science and that estimating fair Share Entitlement Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. SHARE ENTITLEMENT RATIO

5.1. It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond our control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

5.2. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.3. The fair basis of Share Entitlement Ratio under the Scheme of Arrangement would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies or the Demerged Undertaking. The valuation exercise is to work out relative value of the Demerged Undertaking and the Resulting Company to facilitate the determination of the Share Entitlement Ratio.

5.4. The Scheme provides that the consideration be discharged by issue of 9.50% Redeemable Preference Shares ("RPS") having face value of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company. Considering the proposed terms of the Preference Shares to be issued pursuant to the demerger of the Demerged Undertaking of TEMPL into TEIPL, and on the premise that the Company shall be in a position and will have the requisite funds to discharge the coupon and redemption amount on the RPS, the face value of preference shares may be considered as fair for the determination of the share entitlement ratio under the Scheme.

5.5. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including disclaimer and exclusions given below), in my opinion, I recommend that the share entitlement ratio for the proposed Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company, would be fair and reasonable under each of the scenario:

Particulars	**Value per share of the Demerged Undertaking (in Rs.)**	**Value per RPS of the Resulting Company (in Rs.)**	**Share Entitlement Ratio (rounded off)**
For equity shareholders of the Demerged Company	**2,815.83** *(Refer Annexure A)*	**100.00**	282 (Two Hundred and Eighty Two) fully paid-up RPS of Rs. 100/- each of TEIPL shall be issued and allotted for every 10 (Ten) equity share of Rs. 100/- each held by the shareholders of TEMPL

The Share Entitlement Ratio as provided hereinabove with respect to the proposed Scheme has been rounded off to nearest integer, wherever relevant.

6. EXCLUSIONS AND DISCLAIMERS

6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

6.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

6.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.4. The recommendation is based on the estimates of future financial performance of the Demerged Undertaking and its investee entities as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Demerged Undertaking and its investee entities and the industry in which the it operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as me being associated with or a party to such projections.

6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the recommendation of the Share Entitlement Ratio of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Entitlement Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/ 2019/108 (Securities or Financial Assets) REGISTERED VALUER

6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

6.9. The information contained herein and my report is confidential. Any person/party intending to provide finance/invest in the shares/securities/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

6.10. This report has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the fair Share Entitlement Ratio under the Scheme in accordance with my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the respective Companies should carry out the transaction.

6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at the recommendation. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.13. CA Harsh Chandrakant Ruparelia, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

HARSH C. RUPARELIA RV REGN. NO. IBBI/RV/05/2019/...06 (Securities or Financial Assets) REGISTERED VALUER

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 8th August 2024
Place: Mumbai
UDIN: 24160171BKDZTB8168

Annexure A

INR in Million

Particulars		FY25	FY26	FY27	FY28	FY29	TV
PAT		**3,653.32**	**5,370.29**	**5,381.06**	**3,771.57**	**4,202.86**	**4,328.94**
Depreciation		2,900.00	3,185.87	2,965.71	3,101.68	3,246.00	3,343.38
Finance Cost		2,276.39	1,484.67	1,096.29	719.88	667.50	687.53
Other Income		-280.84	-292.42	-258.12	-241.95	-254.05	-261.67
Adjustments:							
Adjustments for Working Capital		-4,851.63	-317.99	-1,835.60	171.94	464.91	-660.35
Additions to Fixed Assets (Net)		-3,000.00	-3,000.00	-3,500.00	-4,500.00	-4,500.00	-3,343.38
Net Inflows/(Outflows)		**697.23**	**6,430.42**	**3,849.35**	**3,023.13**	**3,827.22**	**4,094.45**
Discounting Factor (WACC)	14.1%	0.94	0.82	0.72	0.63	0.55	
Net Present Value of Inflows/(Outflows)		**652.73**	**5,276.06**	**2,768.03**	**1,905.26**	**2,113.95**	

Calculation for Perpetuity		**INR in Million**
FCFF for Perpetuity		**4,094.45**
Growth Rate		3%
Total Capitalised Value		**36,886.38**
Discount Factor		0.55
Present Value of Perpetuity		**20,374.07**

Equity Value of Company		**INR in Million**
Net Present Value of Explicit Period		12,716.04
Present Value of Perpetuity		20,374.07
FCFF		**33,090.11**
Add: Cash & Cash Equivalents		1,473.13
Add: Loan to RP		723.92
Add: Investments		8,539.81
Less: Pay-out on buyback of shares		-110.25
Less: Borrowings		-22,176.42
Equity Value for Shareholders		**21,540.30**
No. of Equity Shares		76,49,726
Value per Share (INR)		**2,815.83**

THRIVENI

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THRIVENI EARTHMOVERS PRIVATE LIMITED ON 09TH AUGUST, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT INVOLVING THE COMPANY

Background

1. The Board of Directors of Thriveni Earthmovers Private Limited ('the Company') at its meeting held on 9th August, 2024 has considered and approved the Scheme of Arrangement between Thriveni Earthmovers Private Limited ('Demerged Company' or 'TEMPL') and Thriveni Earthmovers and Infra Private Limited ('Resulting Company' or 'TEIPL') and their respective shareholders ('Scheme') under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ('Scheme') which provides for demerger of the Mine Development Operator Business from the Company to Resulting Company.

2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the shareholders, along with the notice convening the meeting.

3. At the board meeting, following documents were placed before the board of directors for their consideration:
   a. Scheme;
   b. Memorandum of Association and Article of Association of the Demerged Company and Resulting Company;
   c. Audited financial statements of the Demerged Company and the Resulting Company as on March 31, 2024;
   d. Management certified financial statements of the Demerged Company and the Resulting Company as on July 31, 2024;
   e. Valuation report dated 08th August, 2024, issued by CA Harsh Chandrakant Ruparelia, Registered Valuer-Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054), prescribing the share entitlement ratios with respect to the Scheme ("Valuation Report"); and
   f. Draft certificate obtained from Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards and other generally accepted accounting principles.

The Rational of the scheme is as under:

The demerger of the Mine Development Operator Business of TEMPL and the vesting of the same into TEIPL shall *inter alia* achieve the following benefits:

(i) Provides a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders;
(ii) Value unlocking for the shareholders ;
(iii) Focused strategy, management bandwidth and attention to execute the business's independent vision;

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876
Regd. Office: 22/110, Greenways Road, Fairlands, Salem - 636 016, Tamilnadu, India
Ph/Fax: 0427 - 2447667 / 2445909 | email: info@thriveni.com | Website: www.thriveni.com

THRIVENI

(iv) Enhanced focus on operations of the Mine Development Operator Business by more efficient management control and outlining independent growth strategies.

Valuation

The report on valuation has been obtained from CA Harsh Chandrakant Ruparelia, an Independent Registered Valuer. The valuation report states that the share entitlement ratio will be as follows:

"282 (Two Hundred and Eighty Two) fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS") of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (Ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"

Impact on key stakeholders

Effect of the arrangement on:	
(a) Key managerial personnel;	No Effect
(b) Directors;	No Effect
(c) Promoters;	No Effect
(d) Non-promoter members;	No Effect
(e) Creditors;	No Effect
(f) Debenture holders;	No Effect
(g) Debenture trustee;	No Effect
(h) Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company hereby approves the Scheme.

Place: Mumbai

Date: 09.08.2024

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876
Regd. Office: 22/110, Greenways Road, Fairlands, Salem - 636 016, Tamilnadu, India
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THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
CIN - U07100TZ2024PTC030673
Regd. Office: 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu – 636016, India
E-mail: rmh@thriveni.com, Mobile: +91-9994442199

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ON 09TH AUGUST, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT INVOLVING THE COMPANY

Background

1. The Board of Directors of Thriveni Earthmovers and Infra Private Limited ('the Company') at its meeting held on 9th August, 2024 has considered and approved the Scheme of Arrangement between Thriveni Earthmovers Private Limited ('Demerged Company' or 'TEMPL') and Thriveni Earthmovers and Infra Private Limited ('Resulting Company' or 'TEIPL') and their respective shareholders ('Scheme') under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ('Scheme') which provides for demerger of the Mine Development Operator Business from the Demerged Company to the Company.

2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is required to be circulated to the shareholders, along with the notice convening the meeting.

3. At the board meeting, following documents were placed before the board of directors for their consideration:
   a. Scheme;
   b. Memorandum of Association and Article of Association of the Demerged Company and Resulting Company;
   c. Audited financial statements of the Demerged Company and the Resulting Company as on March 31, 2024;
   d. Management certified financial statements of the Demerged Company and the Resulting Company as on July 31, 2024;
   e. Valuation report dated 08th August, 2024, issued by CA Harsh Chandrakant Ruparelia, Registered Valuer-Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054), prescribing the share entitlement ratios with respect to the Scheme ("Valuation Report"); and
   f. Draft Certificate obtained from Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards and other generally accepted accounting principles.

The Rational of the Scheme is as under:

The demerger of the Mine Development Operator Business of TEMPL and the vesting of the same into TEIPL shall *inter alia* achieve the following benefits:

(i) Provides a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders;
(ii) Value unlocking for the shareholders ;
(iii) Focused strategy, management bandwidth and attention to execute the business's independent vision;
(iv) Enhanced focus on operations of the Mine Development Operator Business by more efficient management control and outlining independent growth strategies.

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

CIN - U07100TZ2024PTC030673

Regd. Office: 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu – 636016, India
E-mail: rmh@thriveni.com, Mobile: +91-9994442199

Valuation

The report on valuation has been obtained from CA Harsh Chandrakant Ruparelia, an Independent Registered Valuer. The valuation report states that the share entitlement ratio will be as follows:

"282 (Two Hundred and Eighty Two) fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS") of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (Ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"

Impact on key stakeholders

Effect of the arrangement on:	
(a) Key managerial personnel;	No Effect
(b) Directors;	No Effect
(c) Promoters;	No Effect
(d) Non-promoter members;	No Effect
(e) Creditors;	No Effect
(f) Debenture holders;	Not Applicable
(g) Debenture trustee;	Not Applicable
(h) Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company hereby approves the Scheme.

Place: Mumbai
Date: 09.08.2024

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **24.01.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** CA(CAA)/69(CHE)/2024
PETITION NUMBER	**:**
NAME OF THE PETITIONER(S)	**:** Thriveni Earthmovers Pvt Ltd and Other
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Vishnu Jayaram for the Applicant.

Vide separate order pronounced in Open Court, the application is allowed and the meetings are ordered.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Arrangement (Demerger)*

CA(CAA)/69(CHE)/2024

THRIVENI EARTHMOVERS PRIVATE LIMITED
CIN: U60231TZ1999PTC008876
NO.22/110, GREENWAYS ROAD, FAIRLANDS,
SALEM – 636 016
TAMIL NADU

… 1st ApplicantCompany / Demerged Company

And

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
CIN: U07100TZ2024PTC030673
NO.22/110, GREENWAYS ROAD, FAIRLANDS,
SALEM – 636 016
TAMIL NADU

.…2nd Applicant Company/ Resulting Company

Order Pronounced on ***24th January 2025***

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s):PawanJhabakh, Advocate

O R D E R

(Heard through -Hybrid mode-)

This is a Joint Company Application Viz., CA(CAA)/69(CHE)/2024filed by the Applicant Companies, namely

Thriveni Earthmovers Private Limited (for brevity "Demerged Company") and **Thriveni Earthmovers and Infra Private Limited(for brevity "Resulting Company")**under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement(Demerger) (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The Scheme is appended as ***"AnnexureA1"*** to the CA/CAA/69(CHE) 2024.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	**SECURED CREDITORS**	**DEBENTURE HOLDERS**	**UNSECURED CREDITORS**
DEMERGED COMPANY	To Dispense with	To Convene Meeting	To Convene Meeting	To Convene Meeting
RESULTING COMPANY	To Dispense with	NIL	NA	NIL

3. From the certificate of incorporation filed, it is seen that

(i) The Demerged Company is a Private company incorporated under the provisions of Companies Act, 1956 on 27.05.1999. The authorised, issued Subscribed and paid up share capital of the Demerged Company as on 31.03.2024 is as follows:

Particulars	Rupees
<u>**Authorised share capital**</u> 1,25,00,000Equity Shares of Rs.100/- each	125,00,00,000
Total	**125,00,00,000**
<u>**Issued subscribed and paid up**</u> 81,31,683 Equity shares of Rs.100/-each	81,31,68,300
Total	**81,31,68,300**

(ii) The Demerged Company has undertaken a buyback pursuant to which, 4,81,957 equity shares of Rs.100/- each of the Demerged Company have been cancelled.

(iii) The share capital of the Demerged Company as on the date of approval of this Scheme by its Board of Directors is as under:

Particulars	Rupees
<u>**Authorised share capital**</u> 1,25,00,000 Equity Shares of Rs.100/- each	125,00,00,000
Total	**125,00,00,000**
<u>**Issued subscribed and paid up**</u> 76,49,726 Equity shares of Rs.100/-each	76,49,72,600
Total	**76,49,72,600**

(iv) The Resulting Company is a Private company incorporated under the provisions of Companies Act, 2013 on 17.02.2024. The authorised, issued Subscribed and paid up share capital of the Resulting Company as on 30.04.2024 is as:

Particulars	Rupees
<u>Authorised share capital</u> 2,00,00,000 Equity Shares of Rs.1/- each	2,00,00,000
Total	**2,00,00,000**
<u>Issued subscribed and paid up</u> 50,00,000 Equity shares of Rs.1/-each	50,00,000
Total	**50,00,000**

4. Affidavits in support of the above application sworn for and behalf of the applicant Companies have been filed by Mr.Balasubramaniyan Karthikeyan in the capacity Authorised Signatory of the Demerged and Resulting Company. It is also represented that the Registered office of the Demerged and the Resulting Company is situated at 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu – 636 016within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Coimbatore.

5. The Applicant Companies have filed Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2024 and Provisional / Unaudited Financial Statements for the period ended on 31.07.2024.

6. The Board of Directors of the Applicant Companies vide meeting held on **09.08.2024** have unanimously approved the proposed Scheme as contemplated above. The copies of resolutions passed thereon have been placed on record by the applicant companies.

7. The Appointed date as specified in the Scheme is**01.04.2025**.

8. The Statutory Auditors of the Demerged and Resulting Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.The said Certificates of the Statutory Auditors in this regard is placed at ***"Annexure 15(a) & (b)"***of the Applicant Companies typed set of Documents filed along with the application.

9. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

A. IN RELATION TO THRIVENI EARTHMOVERS PRIVATE LIMITED (DEMERGED COMPANY/1ST APPLICANT)

I. <u>EQUITY SHAREHOLDERS</u>

(i) There are **Eleven (11)** Equity Shareholders, whose consent affidavits are placed as **Pgs.425-459** and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders are placed as **Pgs.422 to 424**of the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Demerged Company that there are **Eleven (11)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

II. <u>SECURED CREDITORS</u>

(i) There are **Twenty Two (22)** Secured Creditors of the Demerged Company having an outstanding value of Rs.855,95,82,823/- as on 31.07.2024. The Certificate issued by the

Chartered Accountant certifying the list of Secured Creditors are placed at **Pg. No. 480-488.** It has sought for meeting to be ordered. We order accordingly.

(ii) Meeting of the Secured Creditors of the Demerged Company is directed to be held on **22.03.2024** at **10.00AM** in the registered office of the Demerged Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

III. <u>SECURED DEBENTURE HOLDERS</u>

(i) There are **Six (6)** Secured Debenture Holders of the Demerged Company having outstanding value of Rs.8,95,00,00,000/- as on 31.07.2024. The Certificate issued by the Chartered Accountant certifying the list of Secured Debenture Holders are placed at **Pg. No. 489-494.** It has sought for meeting to be ordered. We order accordingly.

(ii) Meeting of the Secured Debenture Holders of the Demerged Company is directed to be held on **22.03.2024** at **11.00AM** in the registered office of the Demerged Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IV. UNSECURED CREDITORS

(i) There are **One Thousand Six Hundred and Seventy Four (1674)** Unsecured Creditors. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors are placed at **Pg. No. 495-720.** It has sought for meeting to be ordered. We order accordingly.

(ii) Meeting of Unsecured Creditors of the Demerged Company is directed to be held on **22.03.2024** at **12 Noon.** in the registered office of the Demerged Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

B. IN RELATION TO THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED (RESULTING COMPANY/2ND APPLICANT)

I. <u>EQUITY SHAREHOLDERS</u>

(i) There are **Six (6)** Equity Shareholders, whose consent affidavits are placed as **Pgs.460-462** and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Pgs.463-479** of the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Resulting Company that there are **Six (6)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

II. **<u>SECURED CREDITORS</u>**

(i) There are **NIL** Secured Creditors in the Resulting Company. The Chartered Accountant certifying "NIL" Secured Creditors is placed as **Pg.721-722** of the typed set filed with the application.

(ii)Since there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. UNSECURED TRADE CREDITORS

(i) There are **NIL** Unsecured Creditors in the Resulting Company. The Chartered Accountant certifying "NIL" Unsecured Trade Creditors is placed as **Pg.723-724**of the typed set filed with the application.

(ii)Since there are **NIL** Unsecured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

10. The quorum for the meeting of the Demerged Company shall be as follows;

S.NO	CLASS	QUORUM
1	SECURED CREDITORS	5
2	SECURED DEBENTURE HOLDERS	2
3	UNSECURED CREDITORS	30

(i) The Chairperson appointed for the above said meetings shall be ***Raymond Albyness F, Advocate*** **(*Mob: 9677172756)***. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 1,25,000 (Rupees One Lakh Twenty Five Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

(ii) **CA G.S.Sudhir**, (***Mob: 94455 03208***) is appointed as a Scrutinizer and would be entitled to a fee of **Rs.60,000 (Rupees Sixty Thousand only)** for services in addition to meeting incidental expenses.

(iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

(iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i)

20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

(v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(v) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily **"Financial Express"** (All India Edition), and **"Makkal Kural"** Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

(vi) The Chairperson shall as aforementioned be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

(vii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Concerned, and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

(viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the

Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

(ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

(x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

11. The Applications stand **allowed** on the aforesaid terms.

Sd-/-	**Sd-/-**
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER(JUDICIAL)

SriramAnanth.V

THRIVENI

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 237TH MEETING OF THE BOARD OF DIRECTORS OF THRIVENI EARTHMOVERS PRIVATE LIMITED HELD ON FRIDAY, THE 09TH AUGUST, 2024 AT 11.00 A.M. AT UNIT NO.: 35 & 36, A-WING, FIRST FLOOR, MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI - 400013

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGEMENT BETWEEN THRIVENI EARTHMOVERS PRIVATE LIMITED ("DEMERGED COMPANY" OR "TEMPL") AND THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ("RESULTING COMPANY" OR "TEIPL") AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME'):

"**RESOLVED THAT** pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification and re-enactment thereof for the time being in force), and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the requisite sanction of the shareholders and creditors of the Company, if any, and the sanction of the National Company Law Tribunal, Chennai Bench ("NCLT"), and such other statutory/ regulatory authorities, as may be necessary, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Thriveni Earthmovers Private Limited ("Demerged Company" or "TEMPL") and Thriveni Earthmovers and Infra Private Limited ("Resulting Company" or "TEIPL") and their respective shareholders ("Scheme") providing for the demerger of Mine Development Operator Business ("Demerged Undertaking") from the Demerged Company into the Resulting Company, as per the terms and conditions as mentioned in the Scheme, placed before the Board and initialed by the Chairman of the meeting for the purpose of identification. The Scheme shall be subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT the Board to take on record the Appointed Date for the said Scheme as 01st April, 2025 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the draft Scheme and report as per section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board, and initialed by the Chairman of the meeting for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT the share entitlement ratio for the Scheme, as mentioned in the Valuation Report dated 08th August, 2024, submitted by CA Harsh Chandrakant Ruparelia, Registered Valuer-Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054), being the valuer appointed for the Scheme, as placed before the Board, be and is hereby accepted and taken on record for the purpose of the said Scheme, which has the following share swap ratio:

"282 (Two Hundred and Eighty-Two) fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS") of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (Ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876
Regd. Office: 22/110, Greenways Road, Fairlands, Salem - 636 016, Tamilnadu, India
Ph/Fax: 0427 - 2447667 / 2445909 | email: info@thriveni.com | Website: www.thriveni.com

RESOLVED FURTHER THAT the draft certificate issued by **MSKA & Associates and Palraj & Senthil, Chartered Accountants**, the **Joint Statutory Auditors** of the Company, confirming the accounting treatment mentioned in the Scheme, be and is hereby accepted, and taken on record for the purpose of the said Scheme.

RESOLVED FURTHER THAT Mr. Balasubramanian Prabhakaran - Managing Director, Mr. Balasubramaniyan Karthikeyan - Executive Director, Mr. Devadass Praveen Kumar - Chief Financial Officer, Mr. Chittaranjan Jena - Company Secretary, Mr. Loganathan Bhaskar - Senior Vice President (Finance & Accounts) and Mr. Magesh Radhakrishnan - Senior General Manager (Finance & Accounts) of the Company, be and are hereby severally authorized to make such alterations and/ or changes in the Scheme, as may be expedient or necessary for satisfying the requirements or conditions imposed by NCLT, shareholders, or any regulatory authority, provided prior approval of the Board of Directors shall be obtained for making any material changes in the said Scheme, as approved in the Board meeting.

RESOLVED FURTHER THAT Mr. Balasubramanian Prabhakaran - Managing Director, Mr. Balasubramaniyan Karthikeyan - Executive Director, Mr. Devadass Praveen Kumar - Chief Financial Officer, Mr. Chittaranjan Jena - Company Secretary, Mr. Loganathan Bhaskar - Senior Vice President (Finance & Accounts) and Mr. Magesh Radhakrishnan - Senior General Manager (Finance & Accounts) of the Company, be and are hereby severally authorized to sign and to do such acts, deeds, matters and things, and also to execute such documents, writings, as may be necessary, and to settle any questions or difficulties which may arise, and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including to take all necessary steps, but not limited to the following:

(a) To file the Scheme and any other information/ details with the NCLT and any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(b) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the NCLT or such other competent authority for seeking directions for holding meeting of the shareholders and creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(c) In case NCLT gives directions to convene meetings, to finalize draft of the notices and explanatory statements for convening of the meetings of the shareholders and/or creditors of the Company, as per the directions of the NCLT;

(d) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all documents to be executed with respect to the proposed Scheme, including but not limited to, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including regulations prescribed by Companies Act 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above.

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876
Regd. Office: 22/110, Greenways Road, Fairlands, Salem - 636 016, Tamilnadu, India
Ph/Fax: 0427 - 2447667 / 2445909 | email: info@thriveni.com | Website: www.thriveni.com

(e) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

(f) To sign and execute request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT, or any other appropriate authority, as may be required;

(g) To execute affidavits and / or issue no objection on behalf of the Company as a shareholder and / or Creditor of any of the Companies involved in the Scheme;

(h) To file the e-forms with Registrar of Companies or such other competent authority, as may be required to give effect to the Scheme;

(i) To sign and issue public advertisements and to issue notices to the shareholders or any other class of persons, as per directions of the NCLT;

(j) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions, as may be applicable, as may be considered necessary to the said Scheme;

(k) To apply for and obtain requisite approval and represent before the Registrar of Companies, Regional Director and such other authorities and entities, including shareholders, term loan/working capital lenders, financial institution(s), other lenders, as may be applicable, as may be considered necessary to give effect to the Scheme;

(l) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(m) To communicate and correspond with government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(n) To obtain order of the NCLT, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(o) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) To take all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

THRIVENI

(q) To withdraw the above Scheme, if necessary;

(r) To authorize any officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc., including any modification thereto, as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

(s) To affix common seal of the Company on any document as per the Articles of Association;

(t) Swearing and deposing affidavits; and

(u) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director and Mr. Chittaranjan Jena - Company Secretary of the Company, be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

// Certified True Copy //

For THRIVENI EARTHMOVERS PRIVATE LIMITED

B. KARTHIKEYAN
DIRECTOR
DIN 01428395

Thriveni Earthmovers Private Limited
CIN: U60231TZ1999PTC008876
Regd. Office: 22/110, Greenways Road, Fairlands, Salem - 636 016, Tamilnadu, India
Ph/Fax: 0427 - 2447667 / 2445909 | email: info@thriveni.com | Website: www.thriveni.com

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

CIN - U07100TZ2024PTC030673
Regd. Office: 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu - 636016, India
E-mail: rmh@thriveni.com, Mobile: +91-9994442199

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 3RD MEETING OF THE BOARD OF DIRECTORS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED HELD ON FRIDAY, THE 09TH AUGUST, 2024 AT 03.00 P.M. AT UNIT NO.: 35 & 36, A-WING, FIRST FLOOR, MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI - 400013

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGEMENT BETWEEN THRIVENI EARTHMOVERS PRIVATE LIMITED ("DEMERGED COMPANY" OR "TEMPL") AND THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ("RESULTING COMPANY" OR "TEIPL") AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME'):

"**RESOLVED THAT** pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification and re-enactment thereof for the time being in force), and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the requisite sanction of the shareholders and creditors of the Company, if any, and the sanction of the National Company Law Tribunal, Chennai Bench ("NCLT"), and such other statutory/ regulatory authorities, as may be necessary, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Thriveni Earthmovers Private Limited ("Demerged Company" or "TEMPL") and Thriveni Earthmovers and Infra Private Limited ("Resulting Company" or "TEIPL") and their respective shareholders ("Scheme") providing for the demerger of Mine Development Operator Business ("Demerged Undertaking") from the Demerged Company into the Resulting Company, as per the terms and conditions as mentioned in the Scheme, placed before the Board and initialed by the Chairman of the meeting for the purpose of identification. The Scheme shall be subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT the Board to take on record the Appointed Date for the said Scheme as same as 01st April, 2025 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the draft Scheme and report as per section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board, and initialed by the Chairman of the meeting for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT the share entitlement ratio for the Scheme, as mentioned in the Valuation Report dated 08th August, 2024, submitted by CA Harsh Chandrakant Ruparelia, Registered Valuer-Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054), being the valuer appointed for the Scheme, as placed before the Board, be and is hereby accepted and taken on record for the purpose of the said Scheme, which has the following share swap ratio:

"282 (Two Hundred and Eighty-Two) fully paid-up 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS") of Rs. 100 (Indian Rupees One Hundred) each of the Resulting Company for every 10 (Ten) Equity Share of Rs. 100 (Indian Rupees One Hundred) each held in the Demerged Company"

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395

RESOLVED FURTHER THAT the draft certificate issued by **Palraj & Senthil, Chartered Accountants**, the statutory auditor of the Company, confirming the accounting treatment mentioned in the Scheme, be and is hereby accepted, and taken on record for the purpose of the said Scheme.

RESOLVED FURTHER THAT Mr. Balasubramanian Prabhakaran - Director, Mr. Balasubramaniyan Karthikeyan - Director, Mr. Devadass Praveen Kumar - Authorised Signatory, Mr. Chittaranjan Jena - Authorised Signatory, Mr. Loganathan Bhaskar - Authorised Signatory and Mr. Magesh Radhakrishnan - Authorised Signatory of the Company, be and are hereby severally authorized to make such alterations and/ or changes in the Scheme, as may be expedient or necessary for satisfying the requirements or conditions imposed by NCLT, shareholders, or any regulatory authority, provided prior approval of the Board of Directors shall be obtained for making any material changes in the said Scheme, as approved in the Board meeting.

RESOLVED FURTHER THAT Mr. Balasubramanian Prabhakaran - Director, Mr. Balasubramaniyan Karthikeyan - Director, Mr. Devadass Praveen Kumar - Authorised Signatory, Mr. Chittaranjan Jena - Authorised Signatory, Mr. Loganathan Bhaskar - Authorised Signatory and Mr. Magesh Radhakrishnan - Authorised Signatory of the Company, be and are hereby severally authorized to sign and to do such acts, deeds, matters and things, and also to execute such documents, writings, as may be necessary, and to settle any questions or difficulties which may arise, and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including to take all necessary steps, but not limited to the following:

(a) To file the Scheme and any other information/ details with the NCLT and any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(b) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the NCLT or such other competent authority for seeking directions for holding meeting of the shareholders and creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(c) In case NCLT gives directions to convene meetings, to finalize draft of the notices and explanatory statements for convening of the meetings of the shareholders and/or creditors of the Company, as per the directions of the NCLT;

(d) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all documents to be executed with respect to the proposed Scheme, including but not limited to, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including regulations prescribed by Companies Act 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above.

(e) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

(f) To sign and execute request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395

Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT, or any other appropriate authority, as may be required;

(g) To execute affidavits and / or issue no objection on behalf of the Company as a shareholder and / or Creditor of any of the Companies involved in the Scheme;

(h) To file the e-forms with Registrar of Companies or such other competent authority, as may be required to give effect to the Scheme;

(i) To sign and issue public advertisements and to issue notices to the shareholders or any other class of persons, as per directions of the NCLT;

(j) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions, as may be applicable, as may be considered necessary to the said Scheme;

(k) To apply for and obtain requisite approval and represent before the Registrar of Companies, Regional Director and such other authorities and entities, including shareholders, term loan/working capital lenders, financial institution(s), other lenders, as may be applicable, as may be considered necessary to give effect to the Scheme;

(l) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(m) To communicate and correspond with government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(n) To obtain order of the NCLT, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(o) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) To take all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

(q) To withdraw the above Scheme, if necessary;

(r) To authorize any officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc., including any modification thereto, as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395

(s) To affix common seal of the Company on any document as per the Articles of Association;

(t) Swearing and deposing affidavits; and

(u) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director of the Company, be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

// Certified True Copy //

For THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

B.KARTHIKEYAN
Director
DIN 01428395