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

INDEPENDENT AUDITOR'S REPORT

To the Members of **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, 2026, 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, 2026, 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.

Emphasis of Matter — Restatement of prior period financial statements (Ind AS 8)

We draw attention to Note 50 to the financial statements, which describes the correction of a prior period error. As explained in the Note, the Company had classified Compulsorily Convertible Preference Shares (CCPS) amounting to INR 600 crores as equity in the financial statements for the year ended March 31, 2025. On a review of the contractual terms of the CCPS, management has determined that the CCPS should have been classified as a financial liability under Ind AS 32, Financial Instruments: Presentation, from the date of issuance. This represents a prior period error as defined in Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information for the year ended March 31, 2025 has been restated. The cumulative effect of the correction is a decrease in equity by INR 600 crores and a corresponding increase in financial liabilities by INR 600 crores.

Our opinion is not modified in respect of this matter.



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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 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 (as amended).

(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 March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(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, other than as disclosed in 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.



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(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.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, since the audit trail facility was not enabled during the previous year, the comment on whether the audit trial has been preserved does not arise.

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
ICAI Firm Registration Number: 007013S

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618ANNMND9907

Palraj & Senthil ★ Chartered Accountants ★

Place: Salem
Date: May 04, 2026

Palraj & Senthil
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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.

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

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618ANNMND9907



Place: Salem
Date: May 04, 2026

Palraj & Senthil
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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 all immovable properties other than the properties specified below, as disclosed in the standalone financial statements are held in the name of the Company.

i) properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee and

ii) immovable properties acquired pursuant to the Scheme of Demerger of the MDO business of Thriveni Earthmovers Private Limited into the Company approved by National Company Law Tribunal's ("NCLT") order dated 12th June 2025. As explained by the management in Note 4 of the financial statements, these immovable properties shall automatically stand transferred to and vested in the Company with effect from the Appointed Date. The Company would also be filing the necessary applications for updation of the name with the concerned authorities in due course.

(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. 5 crores 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.



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(Rs. in crores)

Particulars	Quarter	Amount as per Books	Amount as per Statements Furnished to the bank	Difference
Inventory - Stores & Spares	June-25	116.97	116.94	0.03
Inventory - Stores & Spares	Sep-25	129.74	145.91	(16.17)
Inventory - Stores & Spares	Dec-25	142.14	135.68	6.46
Inventory - Stores & Spares	Mar-26	176.03	176.02	0.01
Trade Receivables	June-25	775.19	810.82	(35.63)
Trade Receivables	Sep-25	893.13	893.18	(0.05)
Trade Receivables	Dec-25	995.43	999.67	(4.24)
Trade Receivables	Mar-26	1,052.01	1,065.44	(13.43)

iii.

(a) According to the information explanation provided to us, the Company has granted loans or advances in the nature of loans and provided guarantees secured or unsecured, to companies, firms, LLPs and other parties;

A. The details of such transactions are as follows:

(Rs. In crores)

Particulars	Subsidiaries, Joint Ventures & Associates	Others
Loans or advances in the nature of loans:		
Aggregate amount provided during the year	-	967.04
Balance Outstanding as at balance sheet date in respect of above cases	-	768.66
Guarantees:		
Aggregate guarantee provided during the year	193.23	-
Balance Outstanding as at balance sheet date in respect of above cases	193.23	-

(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, security given and the terms and conditions of the grant of all loans and advances in the nature of loans 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. Crores	Due Date	Date of Payment
Thriveni Sainik Mining Private Limited	1.28	March 31, 2023	Not paid
	6.78	March 31, 2024	Not paid

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	6.89	March 31, 2025	Not paid
	6.89	March 31, 2026	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.

No. of Cases	Principal amount overdue	Interest overdue in Rs. Crores	Total overdue in Rs. Crores	Remarks
1	-	21.84	21.84	The total overdue amount of Rs. 21.84 crores is from the subsidiary company, Thriveni Sainik Mining Private Limited.

(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, 2026, 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, 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, 2026 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, 2026 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. Crores	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.16	AY 2015-16	Commissioner of Income Tax (Appeals)
		0.22	AY 2016-17	
		0.52	AY 2017-18	
		0.30	AY 2018-19	
Finance Act, 1994	Service Tax	0.84	2014-15	Customs, Excise and Service Tax Appellate Tribunal
		151.56	2010-11 to 2014-15	
		1.63	2015-16	Commissioner of Central Excise (Appeals)
		2.69	April 2016- June 17	
		50.21	Sept 2016- June17	High Court of Madras
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	4.43	2015-16	High Court of Andhra Pradesh
Goods and Services Tax Act, 2017	GST	13.30	2017-18	High Court of Odisha
	GST	0.59	2017-18 & 2018-19	Additional Commissioner Appeals
	GST	3.65	2017-18	High Court of Andhra Pradesh
	GST	8.78	2018-19	High Court of Andhra Pradesh
	GST	0.69	2017-18	Additional Commissioner Appeals
	GST	0.38	2019-20	Additional Commissioner Appeals
	GST	0.31	2017-18	Deputy Commissioner Appeals
	GST	0.57	2018-19	Deputy Commissioner Appeals
	GST	1.71	2017-18 & 2018-19	High Court of Odisha
	GST	1.96	2021-22	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 respect of loans accepted by the Demerged Company and taken over as part of MDO operations where principal was paid but interest accrued and due remains unpaid. Required details are provided below:

Name of Lender	Interest not paid on due date (Rs. in crores)	No. of Days delay
Unsecured term loans from Shareholder, Directors & related parties		

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Name of Lender	Interest not paid on due date (Rs. in crores)	No. of Days delay
1. Himangini Singh	0.73	1550-1824
Unsecured term loans from other parties		
1. Nameh Hotels Private Limited	0.18	776

(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 not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies. Accordingly, the provision stated under clause 3(ix)(f) of the Order is not applicable to the Company.

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 preferential allotment or private placement of shares during the year for which the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds 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, no 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 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.

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. However, the company had incurred cash loss of INR 4.14 crores in the immediately preceding year as reported in the audited financial statement for the year ended 31st March, 2025. The comparative results of this financial statement contains profit on account of restatement as specified in note 49 to the financial statement.

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 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.

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

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618ANNMND9907

Place: Salem
Date: May 04, 2026

Palraj & Senthil ★ Chartered Accountants ★

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Thriveni Earthmovers And Infra Private Limited on the standalone financial statements for the year ended March 31, 2026]

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 and Infra Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

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



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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.

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, 2026, 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").

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

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618ANNMND9907

Place: Salem
Date: May 04, 2026

Palraj & Senthil ★ Chartered Accountants ★

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2026
[All amounts are Rs. in crores, unless otherwise stated]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated*)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	1,283.53	1,441.12
(b) Right-of-use assets	3(b)	95.67	122.65
(c) Capital work-in-progress	3(d)	401.82	240.97
(d) Other intangible assets	4(a)	2.13	4.45
(e) Financial assets			
(i) Investments	5	1,219.20	947.79
(ii) Loans	6	70.22	71.68
(iii) Other financial assets	7	120.54	94.78
(f) Deferred tax assets (net)	8	52.12	23.83
(g) Non-Current tax assets (net)		31.79	14.31
(h) Other non-current assets	9	144.44	70.34
Total non-current assets		**3,421.46**	**3,031.92**
2 Current assets			
(a) Inventories	10	176.03	107.47
(b) Contract work-in-progress		89.00	49.76
(c) Financial assets			
(i) Trade receivables	11	1,101.83	737.72
(ii) Cash and cash equivalents	12	231.84	622.05
(iii) Bank balances other than (ii) above	12	145.82	207.45
(iv) Loans	6	772.19	1.72
(v) Other financial assets	7	319.07	443.50
(d) Current tax assets (net)		-	18.03
(e) Other current assets	9	628.92	207.89
Total current assets		**3,464.70**	**2,395.58**
Total assets (1+2)		**6,886.16**	**5,427.50**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	92.57	0.50
(b) Instruments entirely in the nature of equity	13(a)	11.15	-
(c) Other equity	14	512.38	(1,362.58)
Total equity		**616.10**	**(1,362.08)**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,317.12	2,561.34
(ii) Lease liabilities	39	64.26	88.79
(iii) Other financial liabilities	19	21.57	20.66
(b) Provisions	16	35.69	30.57
(c) Other non-current liabilites	20	-	-
Total non-current liabilities		**2,438.64**	**2,701.37**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,311.92	3,553.55
(ii) Lease liabilities	39	25.83	21.63
(iii) Trade payables	18		
- Total outstanding dues of micro and small enterprises		45.33	19.71
- Total outstanding dues of creditors other than micro and small enterprises		244.78	277.73
(iv) Other financial liabilities	19	91.82	122.78
(b) Provisions	16	8.78	11.52
(c) Current Tax Liabilities (Net)		76.47	-
(d) Other current liabilities	20	26.50	81.30
Total current liabilities		**3,831.42**	**4,088.22**
Total equity and liabilities (1+2+3)		**6,886.16**	**5,427.50**

* Refer note no. 49

The accompanying notes are an integral part of the standalone financial statements

In terms of our report attached of even date

For Palraj & Senthil
Chartered Accountants
Firm Reg No.:007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04.05.2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25087
Place: Mumbai
Date: 04.05.2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQIPP4334K
Place: Mumbai
Date: 04.05.2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2026
[All amounts are Rs. in crores, unless otherwise stated]

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
I	Revenue from operations	21	4,126.07	3,140.60
II	Other income	22	131.38	37.94
III	**Total income (I+II)**		**4,257.45**	**3,178.54**
IV	**Expenses**			
	(a) Cost of materials consumed	23	-	-
	(b) Purchases of stock-in-trade	24	-	-
	(c) Changes in contract work-in-progress	25	(39.24)	24.91
	(d) Employee benefits expense	26	707.84	531.82
	(e) Finance costs	27	407.72	362.27
	(f) Depreciation and amortisation expenses	3(c)	344.12	87.84
	(g) Other expenses	28	1,961.02	1,585.97
	(h) Fair Value loss on CCPS Financial Liability		64.30	-
	Total expenses (IV)		**3,445.75**	**2,592.82**
V	**Profit before exception items and tax (III-IV)**		**811.70**	**585.71**
VI	**Exceptional items**		-	-
VII	**Profit before tax (V-VI)**		**811.70**	**585.71**
VIII	**Tax expense / (benefit)**			
	Current tax	8	265.29	97.24
	Deferred tax	8	(31.50)	17.29
	Total tax expense (VI)		**233.79**	**114.53**
IX	**Profit for the year (VII-VIII)**		**577.91**	**471.19**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	- Re-measurements of defined benefit plans		12.80	(7.43)
	- Income tax relating to items that will not be reclassified to profit or loss		(3.22)	1.87
	Total other comprehensive income / (loss)		**9.58**	**(5.56)**
XI	**Total comprehensive income for the year (IX+X)**		**587.49**	**465.63**
	Earnings per equity share:	29		
	Basic (in Rs.)		8.17	942.37
	Diluted (in Rs.)		7.55	91.42

* Refer note no. 49

See accompanying notes to the standalone financial statements

In terms of our report attached of even date

For Palraj & Senthil
Chartered Accountants
Firm Reg No.:007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04.05.2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04.05.2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04.05.2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2026
[All amounts are Rs. in crores, unless otherwise stated]

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025 (Restated*)	
A Cash flows from operating activities				
Profit before tax		811.70		585.71
Adjustments for:				
Share of losses / (profits) from LLP	(14.73)		(1.41)	
Liabilities / provisions no longer required written back	(5.46)		(0.05)	
Finance costs	407.72		361.82	
Interest income	(75.60)		(24.43)	
Profit on sale of property, plant and equipment (net)	(14.47)		(3.23)	
Depreciation and amortisation expenses	344.12		87.84	
Foreign Exchange Restatement (Gain) / Loss			(1.02)	
Transaction cost on CCPS Financial Liability	12.00		-	
Fair Value loss on CCPS Financial Liability	64.30		-	
Net (gain) / loss on financial assets designated at amortised cost	(0.75)		-	
Provision for doubtful loans & advances	-		1.54	
Dividend income	(5.08)		(5.03)	
Mark to Market Loss / (Gain) on Derivative Financial Instrument	(2.82)		6.11	
Bad trade and other receivables written off	4.43		15.29	
		713.66		437.44
Operating profit before working capital changes		**1,525.36**		**1,023.15**
Movements in working capital:				
(Increase)/decrease in trade receivables, other receivables and unbilled revenue	(206.45)		161.49	
(Increase)/decrease in non-current and current loans	(0.34)		0.44	
(Increase)/decrease in non-current and current financial assets	(18.08)		(68.58)	
(Increase)/decrease in non-current and current assets	(427.32)		12.44	
(Increase)/decrease in inventories	(68.57)		4.18	
(Increase)/decrease in Contract work-in-progress	(39.24)		24.91	
(Decrease)/Increase in trade payables	(1.88)		(24.36)	
(Decrease)/Increase in other non-current and current liabilities	(54.80)		(308.49)	
(Decrease)/Increase in non-current and current provisions	15.17		-	
(Decrease)/Increase in other non-current and current financial liabilities	(8.49)		(38.02)	
		(809.99)		(235.99)
Cash generated from operations		**715.37**		**787.16**
Income taxes paid		(188.27)		(81.16)
Net cash flow generated from / (used in) operating activities (A)		**527.10**		**706.00**
B Cash flows from investing activities				
Interest received	75.51		24.43	
Dividend income received	5.08		5.03	
Loans (made to) / Repayments by related parties	(768.67)		-	
Payments for property, plant and equipment including capital advances	(578.37)		(437.51)	
Proceeds from disposal of property, plant and equipment	175.08		3.23	
Payments for intangible assets	-		-	
Net cash outflow on (acquisition)/disposal of subsidiaries	(97.41)		(414.90)	
Net cash outflow on acquisition of LLP	(72.27)		-	
Net cash outflow on acquisition of preference shares	(101.74)		-	
Sale / (Purchase) of Investment (net)	-		-	
Bank Balances not considered as cash and cash equivalents	65.78		(101.45)	
Net cash flow generated from / (used in) investing activities (B)		**(1,297.01)**		**(921.17)**



THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2026
[All amounts are Rs. in crores, unless otherwise stated]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
C Cash flows from financing activities		
Issue of equity instruments of the Company**	1,390.70	-
Transaction cost on CCPS Financial Liability	(12.00)	
Repayment of Debt securities	(600.00)	-
Proceeds / (Repayment) of non-current borrowings (other than debt securities)	36.69	1,093.23
Proceeds / (Repayment) of current borrowings (other than	13.16	735.61
Payment of lease liabilities	(32.58)	(25.96)
Interest paid	(416.27)	(353.54)
Adjustments pursuant to scheme of arrangement		(653.89)
Net cash flow generated from / (used in) financing activities (C)	**379.70**	**795.45**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(390.21)**	**580.28**
Cash and cash equivalents at the beginning of the year	622.05	41.77
Cash and cash equivalents at the end of the year	**231.84**	**622.05**
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	231.84	622.05

* Refer note no. 49
See accompanying notes to the standalone financial statements

In terms of our report attached of even date

For Palraj & Senthil
Chartered Accountants
Firm Reg No.:007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04.05.2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04.05.2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04.05.2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2026
[All amounts are Rs in Crores, unless otherwise stated]

a. Equity share capital

Particulars	Amount
Issued and paid up capital	
Balance as at March 31, 2024	0.50
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**0.50**
Changes in equity share capital during the year	92.07
Balance as at March 31, 2026	**92.57**

b. Instruments entirely in the nature of equity

Particulars	Amount
Issued and paid up capital	
Balance as at March 31, 2024	-
Issue of Compulsorily Convertible Preference Shares during the year	-
Conversion into equity shares during the year	-
Balance as at March 31, 2025 (refer note 50)	**-**
Balance as at March 31, 2025 (reported)	**600.00**
Changes due to prior period error (refer note 50)	(600.00)
Restated balance as at March 31, 2025	**-**
Issue of Compulsorily Convertible Preference Shares during the year	11.15
Conversion into equity shares during the year	-
Balance as at March 31, 2026	**11.15**

c. Other Equity

	Reserves and surplus				Items of other comprehensive income	
Particulars	**Securities Premium**	**Debenture Redemption Reserve**	**Retained earnings**	**Capital Reserve on Demerger**	**Actuarial Gain / (Loss)**	**Total**
Balance as at 01 April 2024	-	-	(0.05)	-	-	(0.05)
Transfer pursuant to the scheme of arrangment (refer note 49)	-	-	-	(1,179.84)	-	(1,179.84)
Balance as at 01 April 2024 (Restated - refer note 49)	-	-	**(0.05)**	**(1,179.84)**	-	**(1,179.88)**
Profit for the year, net of taxes	-	-	471.19	-	-	471.19
Recognised pursuant to the scheme of arrangment (refer note 49)	-	-	-	(653.89)	-	(653.89)
Balance as at 31 March 2025 (Restated - refer note 49)	-	-	**471.14**	**(1,833.73)**	-	**(1,362.58)**
Balance as at 01 April 2025 (as reported)	-	-	**(3.77)**	-	-	(3.77)
Transfer pursuant to the scheme of arrangment (refer note 49)			474.91	(1,833.73)		(1,358.81)
Balance as at 01 April 2025 (Restated - refer note 49)	-	-	**471.14**	**(1,833.73)**	-	**(1,362.58)**
Securities premium on CCPS	1,287.48	-	-	-	-	1,287.48
Profit for the year, net of taxes	-	-	577.91	-	-	577.91
Items of other comprehensive income	-	-	-	-	9.58	9.58
Transfer of Reserves	-	6.50	(6.50)	-	-	-
Balance as at 31 March 2026	**1,287.48**	**6.50**	**1,042.55**	**(1,833.73)**	**9.58**	**512.38**

See accompanying notes to the standalone financial statements

In terms of our report attached of even date

For Palraj & Senthil
Chartered Accountants
Firm Reg No.:007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04.05.2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04.05.2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04.05.2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note No.

1 Corporate information

Thriveni Earthmovers and Infra Private Limited ("the Company"), a private limited company incorporated on 17-02-2024 is engaged in the business of providing contract services in mining, excavation, hauling and processing of minerals in various states for its clients. The Company is also engaged in the business of exploration, transportation, coal handling and leasing of mining equipments.

Pursuant to the 'Scheme of Arrangement between Thriveni Earthmovers Private Limited and Thriveni Earthmovers and Infra Private Limited and their respective shareholders and creditors' (the Scheme) , the Company received entire assets and liabilities of Mine Development Operator (MDO) business of Thriveni Earthmovers Private Limited (Demerged Undertaking) [Refer Note No 49]

The standalone financial statements were approved for issue by the Board of Directors on 04.05.2026.

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.



2.3 Foreign currency transaction

i) Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee .

'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).

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.

2.4 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) Intangible assets

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any

The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years.

c) 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.

2.5 Depreciation

Land is not depreciated.

Depreciation on items of Property, Plant and Equipment is provided as follows: (a) Assets acquired by the Company pursuant to the Scheme of Demerger that were originally capitalised by the Demerged Company on or before 31 March 2014 are depreciated on the Written Down Value (WDV) method, continuing the depreciation method applied by the predecessor entity; (b) All assets capitalised on or after 1 April 2014 — whether transferred under the Scheme of Demerger or acquired subsequently by the Company — are depreciated on the Straight Line Method (SLM). In both cases, depreciation is charged over the useful lives as prescribed under Schedule II to the Companies Act, 2013, or over the useful life determined by technical evaluation, whichever is applicable.or in the case of assets where the useful life was 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.

Depreciation on right-of-use assets is provided on the straight-line method over the shorter of the lease term or the estimated useful life of the underlying asset.

Estimated useful lives of the assets (in years)
Buildings - 3 Years to 60 Years
Plant & Machinery - 2 Years to 15 Years
Furniture & Fittings - 10
Computers 3 years
Motor Vehicles - 8
Office Equipment's - 5 years

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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 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.

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. 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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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.

2.7 Inventories

Traded goods: Valued at cost or net realizable value whichever is lower, cost being determined on First in First out method.
Stores and spares - At cost.

2.8 Contract Work in progress

Costs incurred on MDO contracts in respect of services performed up to the reporting date for which the dispatch of mineral has not yet been effected ('Contract Work-in-Progress') are recognised as contract costs. These are measured at cost determined by reference to the contracted billing rate reduced by attributable margin, which approximates the cost of services rendered. This basis has been consistently applied.

These contract assets are presented separately under the head 'Contract Work in progress' in the Balance Sheet and are not included within inventories.

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.

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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.

Share Based Payment
Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. In case the options are granted to
employees of the company, the fair value determined at the grant date is expensed on a straight line basic over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

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.

A contingent asset is a potential economic benefit or gain arising from past events, whose existence depends on uncertain future events outside a company's control, such as winning a lawsuit or insurance claim. Due to uncertainty, they are not recorded on the balance sheet, but are disclosed in financial statement notes if a gain is probable. A contingent asset is neither recognized nor disclosed in financial statements.

2.11 Income Tax

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or Liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively

'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.

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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.However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately

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.

2.12 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.

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2.13 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.

2.14 Revenue recognition

The Company recognises revenue in accordance with Ind AS 115 — Revenue from Contracts with Customers. Revenue is recognised when the Company satisfies a performance obligation by transferring control of a promised service or good to the customer, in an amount that reflects the transaction price to which the Company expects to be entitled in exchange for that performance obligation.

(i) MDO and Contract Mining Services

Revenue from Mine Development and Operator (MDO) contracts and allied contract mining services is recognised over time as the performance obligation is satisfied, using the output method based on Metric Tonnes (MT) of mineral dispatched to or accepted by the customer at the contracted rate per MT.

For contracts where revenue is recognised on a production / extraction basis (MT mined), the Company has determined that such contracts satisfy the criteria for over-time recognition under Ind AS 115, Para 35(c) — the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date as per the contract terms. Accordingly, revenue is recognised as extraction is performed, measured on the basis of MTs mined or mined and processed during the period.

Transaction Price: Revenue is measured at the contracted rate per MT. Where MDO contracts include price escalation clauses linked to HSD (diesel) prices or other specified cost indices, such escalation amounts are included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Unbilled Revenue — Contract Asset

Where MDO services have been performed and mineral has been dispatched to the customer but invoices have not been raised as at the reporting date, the revenue accrued is recognised as a Contract Asset (Unbilled Revenue) under Current Financial Assets. Such amounts represent an unconditional right to consideration and are reclassified to Trade Receivables upon invoicing.

(ii) Sale of Goods

Revenue from sale of goods (including stores, spares and other materials) is recognised at the transaction price when control of the goods is transferred to the customer, which is generally upon delivery and acceptance. The transaction price reflects the contractually agreed amount, net of applicable trade discounts.

Revenue excludes goods and services tax (GST) and other taxes collected on behalf of the government.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.15 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.

2.16 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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2.17 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.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company

2.19 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.

2.20 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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THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
Notes forming part of the standalone financial statements
[All amounts are Rs. in crores, unless otherwise stated]

Note 3(a): Property, plant and equipment

Carrying amounts of	As at March 31, 2026	As at March 31, 2025 (Restated*)
- Property, Plant and Equipment		
Freehold land	16.68	6.36
Buildings	48.43	50.26
Plant and equipment	1,157.82	1,293.48
Office equipment	17.20	12.33
Furniture and fixtures	1.52	1.77
Vehicles	41.88	76.94
Total	**1,283.53**	**1,441.12**
- Right of use Assets (ROU)		
Land	2.45	3.74
Buildings	4.15	6.11
Equipments	89.07	112.80
Total	**95.67**	**122.65**

* Refer note no. 49

Description of assets	Freehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost							
Balance as at March 31, 2024	-	-	-	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 49)	**6.36**	**94.57**	**2,102.65**	**22.27**	**2.60**	**90.16**	**2,318.60**
Additions	-	0.70	337.93	6.10	0.17	21.95	**366.85**
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**6.36**	**95.26**	**2,440.58**	**28.38**	**2.77**	**112.11**	**2,685.45**
Additions	10.32	4.49	273.23	8.87	0.02	17.29	**314.23**
Disposals	-	-	(186.41)	(0.01)	-	(56.13)	**(242.55)**
Balance as at March 31, 2026	**16.68**	**99.76**	**2,527.40**	**37.23**	**2.79**	**73.27**	**2,757.13**
Accumulated depreciation							
Balance as at March 31, 2024	-	-	-	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 49)	-	**43.05**	**1,070.43**	**15.15**	**0.92**	**31.85**	**1,161.40**
Depreciation	-	1.96	76.67	0.89	0.09	3.32	**82.93**
Balance as at March 31, 2025	-	**45.01**	**1,147.10**	**16.04**	**1.01**	**35.17**	**1,244.33**
Depreciation	-	6.32	270.20	3.99	0.26	10.36	**291.14**
Disposals	-	-	(67.79)	(0.00)	-	(14.15)	**(81.94)**
Balance as at March 31, 2026	-	**51.32**	**1,349.51**	**20.04**	**1.27**	**31.39**	**1,453.52**
Accumulated impairment loss							
Balance as at March 31, 2024	-	-	-	-	-	-	-
Impairment charge	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Impairment charge	-	-	20.07	-	-	-	**20.07**
Balance as at March 31, 2026	-	-	**20.07**	-	-	-	**20.07**
Carrying amount as at March 31, 2025 - property, plant and equipment	**6.36**	**50.26**	**1,293.48**	**12.33**	**1.77**	**76.94**	**1,441.12**
Carrying amount as at March 31, 2026 - property, plant and equipment	**16.68**	**48.43**	**1,157.82**	**17.20**	**1.52**	**41.88**	**1,283.53**

Notes:
i) As per the scheme all immoveable properties (including but not limited to capital work in progress, land, buildings and other rights, titles, interest and easements in relation thereto) shall automatically stand transferred to and vested in the Company with effect from the Appointed Date. Accordingly, all immoveable properties of the Demerged Company, forming part of the Demerged Undertaking have vested in the Company w.e.f 1st April 2025. The Company would also be filing the necessary applications for updation of the name with the concerned authorities in the due course. Also refer note 49.

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Note 3(b): Right-of-use assets

Description of assets	Land	Buildings	Equipments	Total
Cost				
Balance as at March 31, 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 49)	8.09	3.67	-	11.76
Additions	0.80	6.26	116.11	123.17
Balance as at March 31, 2025	**8.89**	**9.93**	**116.11**	**134.93**
Additions	0.28	-	3.16	3.44
Balance as at March 31, 2026	**9.18**	**9.93**	**119.27**	**138.37**
Accumulated depreciation				
Balance as at March 31, 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 49)	4.79	3.28	-	8.08
Depreciation	0.36	0.53	3.31	4.21
Balance as at March 31, 2025	**5.15**	**3.81**	**3.31**	**12.28**
Depreciation	1.58	1.96	26.88	30.42
Balance as at March 31, 2026	**6.73**	**5.77**	**30.20**	**42.70**
Carrying amount as at March 31, 2025 - right-of-use assets	**3.74**	**6.11**	**112.80**	**122.65**
Carrying amount as at March 31, 2026 - right-of-use assets	**2.45**	**4.15**	**89.07**	**95.67**

Detailed note on leases has been given in note no.39

Note 3(c): Depreciation and amortisation expenses

Particulars	Refer Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Depreciation on property, plant and equipments	3(a)	291.14	82.93
Depreciation on right-of-use assets	3(b)	30.42	4.21
Amortisation of other intangible assets	4	2.49	0.71
Impairment on property, plant and equipments	3(a)	20.07	-
Total depreciation and amortisation expenses		**344.12**	**87.84**

Note 3(d) Capital Work in Progress

Particulars	Amount
As at March 31, 2024	-
Transfer pursuant to the scheme of arrangment (refer note 49)	141.33
Additions	201.27
Capitalisations & Deletions	101.62
As at March 31, 2025	**240.97**
As at March 31, 2025	**240.97**
Additions	249.88
Capitalisations & Deletions	89.04
As at March 31, 2026	**401.82**

Notes:

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

As at March 31, 2025:

	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	78.62	14.98	54.87	92.51	240.97
Projects temporarily suspended	-	-	-	-	-
Total	**78.62**	**14.98**	**54.87**	**92.51**	**240.97**

As at March 31, 2026:

	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	293.82	53.46	18.49	36.06	401.82
Projects temporarily suspended	-	-	-	-	-
Total	**293.82**	**53.46**	**18.49**	**36.06**	**401.82**

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 31 March 2026 and 31 March 2025.

iii) The Capital commitment for the balance period is Rs.169.42 crs - Refer note 31

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Note 4 (a): Other intangible assets

Description of assets	As at March 31, 2026	As at March 31, 2025 (Restated*)
Computer software		
I. Cost		
Opening balance	**17.63**	**-**
Transfer pursuant to the scheme of arrangment (refer note 49)	-	**16.88**
Additions	0.17	0.75
Disposals/ Adjustments	-	-
Closing balance	**17.80**	**17.63**
II. Accumulated amortisation		
Opening balance	**13.18**	**-**
Transfer pursuant to the scheme of arrangment (refer note 49)		**12.47**
Amortisation	2.49	0.71
Disposals/ Adjustments	-	-
Closing balance	**15.67**	**13.18**
Net block (I-II)		
Carrying amount as at March 31, 2025 - other intangible assets	**4.45**	**4.41**
Carrying amount as at March 31, 2026 - other intangible assets	**2.13**	**4.45**

* Refer note no. 49

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Note 5: Investments

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Investments in unquoted equity instruments		
Investments in subsidiaries at cost		
(i) 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))	90.85	90.85
(ii) 13,89,900 equity shares of USD 10 each in Thriveni Resomin Pte Limited (fully paid) (Previous year: 8,99,900 equity shares of USD 10 each (fully paid))	107.90	71.69
(iii) 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)	10.33	10.33
(iv) 4,98,00,000 Equity shares of Rs. 10/- Each of Thriveni Sainik PBNW Private Limited (fully paid) (Previous Year : 4,98,00,000 Equity share of Rs. 10 Each (fully paid))	49.80	49.80
(v) 22,12,17,116 equity shares of Rs. 10 Thriveni Sainik Mining Private Limited (fully paid) (Previous year: 22,12,17,116 equity shares of Rs.10 each (fully paid))	219.34	219.34
(vi) 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))	1.11	1.11
(vii) 56,60,37,736 equity shares of Rs. 1 Thriveni Transport & Logistics Private Limited (fully paid) (Previous year: NIL)	60.00	-
(viii) NIL - Thriveni Bhushilp Exploration Private Ltd (Previous year: 6000 equity shares of Rs. 10 each (fully paid))	-	0.01
(ix) 100 equity shares of K 1 Thriveni Earthmovers & Infra Limited, Papua New Guinea (fully paid) (Previous year: NIL)	0.00	-
Investments in Limited Liability Partnership:		
(i) Thriveni Logistics LLP - 99.90% share of profits in LLP	92.23	19.96 -
Investments in Partnership Firm:		
(i) Mangampet Barytes Projects - 51% share of profits in Firm	0.51	0.51
Investments in Preference Share at cost:		
(i) 671,000 Redeemable preference share of USD 100 each of Thriveni Resomin Pte Limited (Previous year: 560,000 Redeemable preference share of USD 100 each at cost (fully paid))	558.72	456.98
(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))	5.01	5.01
Investments in Optionally convertible Debenture :		
(i)2,22,00,000 9% Optionally Fully Convertible Debentures of Rs. 10/- Each of Thriveni Sainik Mining Private Limited (fully paid) (Previous year : 2,22,00,000 9% Optionally Fully Convertible Debentures of Rs. 10/- Each of Thriveni Sainik Mining Private Limited (fully paid))	22.20	22.20
(ii)12,00,000 9% Optionally Fully Convertible Debentures of Rs. 10/- Each of Thriveni Sainik PBNW Private Limited (fully paid) (Previous year : Nil 9% Optionally Fully Convertible Debentures of Rs. 10/- Each of Thriveni Sainik PBNW Private Limited (fully paid))	1.20	-
Non-current investments carried at cost	**1,219.20**	**947.79**
Less: Total impairment value for investment carried at cost		-
Total non-current investments - unquoted	**1,219.20**	**947.79**

* Refer note no. 49

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	**1,219.20**	**947.79**
Aggregate amount of impairment in value of investments	-	-



Note 6: Loans

Particulars	As at March 31, 2026		As at March 31, 2025(Restated*)	
	Current	Non-current	Current	Non-current
Loans to related parties				
Considered good - Unsecured (Refer note 32)	768.66	69.58	-	69.58
Employee loans				
Considered good - Unsecured	3.53	0.64	1.72	2.11
Total loans	**772.19**	**70.22**	**1.72**	**71.68**

* Refer note no. 49

Notes:

i) During the current year, the Company has paid Rs.181.25 crores (PY: Rs. 337.64 crores) towards investment in redeemable preference shares of Thriveni Resomin Pte. Limited, a wholly owned subsidiary. This investment was made with the understanding that Thriveni Resomin Pte. Limited will subsequently invest in / advance to PT Thriveni Indo Mining, which is a step-down subsidiary of the Company. In line with this, Thriveni Resomin Pte. Limited has paid Rs.430.83 crores (PY: Rs. 169.83 crores) towards investment in the equity shares and advance of loans to PT Thriveni Indo Mining during the current year. Other than this, 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, 2026	As at March 31, 2025 (Restated*)	Percentage of Loans & advance given As at March 31,2026	Percentage of Loans & advance given As at March 31,2025
Unsecured Loans to related parties				
Lloyds Metals and Energy Limited: Repayable within the expiry of 1 year from the date of balance sheet. Rate of interest: 9.60% p.a.	445.00	-	53%	0%
Thriveni Sainik Mining Private Limited: Repayable within the expiry of 6 years and 10 months from the date of balance sheet. Rate of interest: 11% p.a.	69.58	69.58	8%	100%
Thriveni Earthmovers Private Limited: Repayable within the expiry of 1 year from the date of balance sheet. Rate of interest: 9.50% p.a.	173.66	-	21%	0%
Mahaprabhu Ventures Private Limited: Repayable within the expiry of 1 year from the date of balance sheet. Rate of interest: 9.50% p.a.	150.00	-	18%	0%

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Note 7: Other financial assets
(Considered good - Unsecured, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025(Restated*)	
	Current	Non-current	Current	Non-current
Security deposits				
Considered good - Unsecured	87.60	86.44	121.85	50.70
Considered - Doubtful	0.12	-	-	-
Less : Allowance for credit losses	(0.12)	-	-	-
Sub-total	**87.60**	**86.44**	**121.85**	**50.70**
Bank deposits with more than 12 months maturity from Reporting date	-	31.69	-	35.84
Receivable on sale of property, plant & equipment				
Considered good - Unsecured	61.26	-	27.33	-
Contractually reimbursable expenditure				
Considered good - Unsecured	-	-	-	-
Considered - Doubtful	-	0.58	-	0.58
Less : Allowance for credit losses	-	(0.58)	-	(0.58)
Sub-total	**-**	**-**	**-**	**-**
Advance for Investment	111.38	-	-	-
Deferred interest expenditure	3.85	2.41	6.68	8.24
Accrued interest on deposits	0.72	-	0.63	-
Receivable on sale of investments	-	-	-	-
Contract asset - Unbilled revenue	-	-	162.10	-
Other financial assets	54.26	-	124.92	-
Total other financial assets	**319.07**	**120.54**	**443.50**	**94.78**

* Refer note no. 49

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Note 8: Current tax and Deferred tax

(a) Income tax expense

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Current tax:		
Current income tax charge	268.45	97.24
Adjustments recognized with respect to prior periods	(3.16)	-
Deferred tax		
In respect of current year origination and reversal of temporary differences	(31.50)	17.28
Total tax expense recognised in profit and loss account	**233.79**	**114.53**

(b) Income Tax on other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (Expense) /Benefit	Net of tax	Before tax	Tax (Expense) /Benefit	Net of tax
Deferred tax						
- Remeasurement of defined benefit obligations	12.80	(3.22)	9.58	(7.43)	1.87	(5.56)
Total	**12.80**	**(3.22)**	**9.58**	**(7.43)**	**1.87**	**(5.56)**

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

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Accounting profit before income tax	**811.70**	**585.71**
Applicable tax rate	25.17%	25.17%
Computed income tax expense	**204.29**	**147.41**
Tax effect of		
Permanent disallowances	29.05	2.33
Expenses disallowed	5.36	1.66
Opening differences between WDV as per IT and books and others	29.75	(10.71)
Adjustments to taxes in respect of prior periods	(3.16)	-
Deferred Tax Impact	(31.50)	17.28
Adjustment pursuant to demerger	-	(43.45)
Tax on Income at Different Rates	-	-
Tax Expense as reported	**233.79**	**114.53**

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(d) Movement in deferred tax

Particulars	As at March 31, 2026			
	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	9.11	18.31	-	27.42
Financial assets at amortised cost	-	-	-	-
Prepayments claimed in current year	(8.23)	4.36	-	(3.88)
Employee benefits	15.19	6.10	-	21.28
Remeasurement of defined benefit obligations	(2.28)		(3.22)	(5.50)
Lease Liabilities and ROU	(3.08)	1.67		(1.40)
Provision for doubtful debts / advances - ECL	7.48	0.27		7.75
Derivative Financial Liability	5.20	(0.71)		4.49
Other items	0.45	1.50	-	1.94
Net deferred tax asset / (liabilities)	**23.83**	**31.50**	**(3.22)**	**52.11**

Particulars	As at March 31, 2025(Restated*)			
	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	29.79	-20.68	0.00	9.11
Financial assets at amortised cost	0.00	0.00	0.00	0.00
Prepayments claimed in current year	-2.45	-5.78	0.00	-8.23
Employee benefits	11.32	3.86	0.00	15.19
Remeasurement of defined benefit obligations	-4.15	0.00	1.87	-2.28
Lease Liabilities and ROU	0.31	-3.39	0.00	-3.08
Provision for doubtful debts / advances - ECL	0.77	6.71	0.00	7.48
Derivative Financial Liability	3.66	1.54	0.00	5.20
Other items	0.00	0.45	0.00	0.45
Net deferred tax asset / (liabilities)	**39.26**	**(17.29)**	**1.87**	**23.83**

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Note 9: Other assets

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated*)	
	Current	Non-current	Current	Non-current
Capital advances#				
Considered good - Unsecured	-	106.83	-	39.01
Considered - Doubtful	-	3.19	-	3.53
Less : Provision for doubtful advances	-	(3.19)	-	(3.53)
Sub-total	**-**	**106.83**	**-**	**39.01**
Advances to suppliers**				
Considered good - Unsecured	546.18	-	121.80	-
Considered - Doubtful	29.90	-	29.83	-
Less : Provision for doubtful advances	(29.90)	-	(29.83)	-
Sub-total	**546.18**	**-**	**121.80**	**-**
Advances to others***				
Considered good - Unsecured	1.76	-	2.25	-
Considered - Doubtful	1.09	-	2.53	-
Less : Provision for doubtful advances	(1.09)	-	(2.53)	-
Sub-total	**1.76**	**-**	**2.25**	**-**
Balances with government authorities (other than income taxes)	34.21	-	54.72	-
Deposits with government authorities (paid under protest)****	-	11.16	-	11.24
Prepayments	43.47	26.45	29.13	20.08
Other Assets	3.30	-	-	-
Total other assets	**628.92**	**144.44**	**207.89**	**70.34**

* Refer note no. 49
#Capital Advances - Given to related party for the year ended 31 March 2026 Rs.Nil (31 March 2025 - Rs. Nil crores)
**Advances to Suppliers - Given to related party for the year ended 31 March 2026 Rs.384.09 crores (31 March 2025 - Rs.11.80 crores)

***Advances to others - Given to related party for the year ended 31 March 2026 Rs.Nil crore (31 March 2025 - Rs. Nil crore)

****Deposit with government Authority (under protest) resembles the balance which is paid under contingency (refer Note 30).



Note 10: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
At Cost		
Stores and spares#	176.03	107.47
Total inventories	**176.03**	**107.47**

* Refer note no. 49
#Hypothecated as charge against short term-borrowings. Refer note 17.

Note : 11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Trade receivables		
Considered good - Unsecured	1,101.83	737.72
Considered credit Impaired	30.83	29.74
Less: Allowance for credit losses	(30.83)	(29.74)
Total trade receivables	**1,101.83**	**737.72**
Includes dues from companies/firms where directors are interested (Refer Note 32)	21.06	129.01
Includes dues from enterprises owned/controlled by reporting entity (Refer Note 32)	0.14	51.92
Includes dues from subsidiaries (Refer Note 32)	163.83	208.22
Includes dues from holding company (Refer Note 32)	548.78	12.23

* Refer note no. 49

Notes:

i) The average credit period on sale of services is 30 to 90 days. No interest is charged on trade receivables for the delay in payment of the amount outstanding. Refer to note 33.

ii) The Company computes the Expected Credit Loss Allowance ("ECLA") using the practical expedient based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The Expected Credit Loss Allowance is based on the ageing of receivables and the rates used in the provision matrix.

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

As at March 31, 2026:

		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	535.21	311.44	179.68	88.87	2.35	15.11	1,132.66
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-	-
	535.21	311.44	179.68	88.87	2.35	15.11	1,132.66
Less: Allowances for credit losses	-	-	(12.18)	(10.57)	(0.05)	(8.03)	(30.83)
Total Trade Receivables	535.21	311.44	167.50	78.30	2.30	7.08	1,101.83

As at March 31, 2025:

		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	275.96	283.75	13.55	31.25	56.96	106.00	767.46
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-	-
	275.96	283.75	13.55	31.25	56.96	106.00	767.46
Less: Allowances for credit losses	-	-	-	-	(0.10)	(29.64)	(29.74)
Total Trade Receivables	275.96	283.75	13.55	31.25	56.85	76.36	737.72

There are no unbilled dues included in trade receivable as on March 31, 2026 and March 31, 2025.

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Note : 12 Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Cash and cash equivalents		
Balances with banks		
In current accounts	96.69	577.81
In deposits account with original maturity of less than 3 months	135.03	44.13
Cash on hand	0.12	0.11
Total - Cash and cash equivalents (as per IND AS 7 Statement of Cash Flows)	**231.84**	**622.05**
Bank balances other than cash and cash equivalents		
Balances held as margin money or security against borrowings and guarantees	145.82	207.45
Total - Bank balances other than cash and cash equivalents	**145.82**	**207.45**

* Refer note no. 49

Refer to Note 33 for financial risk over the company

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Note 13: Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs.1 each with voting rights	2,00,00,00,000	200.00	1,00,00,00,000	100.00
Issued, subscribed and fully paid-up:				
Equity shares of Rs.1 each with voting rights	92,57,22,211	92.57	50,00,000	0.50
Total equity share capital	**92,57,22,211**	**92.57**	**50,00,000**	**0.50**

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

Particulars	Opening balance	Buy Back of equity shares	Issue of equity shares for cash	Closing balance
Equity shares with voting rights				
Year ended March 31, 2026				
No. of shares	50,00,000		92,07,22,211	92,57,22,211
Amount	0.50		92.07	92.57
Year ended March 31, 2025				
No. of shares	50,00,000			50,00,000
Amount	5.00			0.50

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%
Indrani Patnaik		0.00%	1,75,000	3.50%
B. Prabhakaran	-	0.00%	15,61,316	31.23%
B. Karthikeyan	-	0.00%	20,13,010	40.26%
Palanivelu Balasubramanian	-	0.00%	204	0.00%
B. Vasuki	-	0.00%	4,86,136	9.72%
P. Sooryanarayanan	-	0.00%	7,64,334	15.29%
	70,00,00,000		**50,00,000**	

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

Name of promoter	As at March 31, 2026		As at March 31, 2025		
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	% Change during the year 25-26
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%	75.62%
Shree Naval Infra Holdings LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Naaval Prakar Farms LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Aeon Trading LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Lloyds Enterprises Limited	2,50,00,000	2.70%	-	0.00%	2.70%
Mahaprabhu Ventures Pvt Ltd	82,48,750	0.89%	-	0.00%	0.89%
Indrani Patnaik	-	0.00%	1,75,000	3.50%	-3.50%
B. Prabhakaran	-	0.00%	15,61,316	31.23%	-31.23%
B. Karthikeyan	-	0.00%	20,13,010	40.26%	-40.26%
Palanivelu Balasubramanian	-	0.00%	204	0.00%	0.00%
B. Vasuki	-	0.00%	4,86,136	9.72%	-9.72%
P. Sooryanarayanan	-	0.00%	7,64,334	15.29%	-15.29%
	80,82,48,750	**87.31%**	**50,00,000**	**100.00%**	

Details of shares held by Holding Company:

Name of the Holding Company	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%

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Note 13a: Instruments entirely in the nature of equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
CCPS of Rs.1,00,000/- each with voting rights	60,000	600.00	60,000	600.00
CCPS of Rs.1/- each with voting rights	20,00,00,000	20.00	-	-
RPS shares of Rs.100/- each with voting rights	22,00,00,000	2200.00	-	-
	42,00,60,000	2,820	60,000	600.00
Issued, subscribed and fully paid-up:				
CCPS of Rs.1/- each with voting rights	8,62,43,860	8.62		
CCPS of Rs.1/- each with voting rights	2,52,52,524	2.53		
Total equity share capital	**11,14,96,384**	**11.15**	**-**	**0.00**

The transaction costs directly attributable to the issue of CCPS have been deducted from the equity attributable to these instruments and are presented as a reduction in securities premium under other equity.

Terms and Rights attached to Compulsorily Convertible Preference Shares (CCPS):

Nature of Instrument: Compulsorily convertible into equity shares. Classified as equity, since these instruments satisfies the 'fixed for fixed' test under Paragraph 22 of Ind AS 32.
Conversion: Each CCPS shall mandatorily convert into 1 Equity Share on a 1:1 basis, upon the earlier of
(i) the date immediately prior to filing of the Red Herring Prospectus with RoC in connection with the IPO, or
(ii) one day prior to the expiry of 20 years from the date of issuance.
Dividend: 0.01% per annum, non-cumulative, accruing from the date of issuance but payable at the time of Conversion.
Voting Rights: Each CCPS entitles the holder to votes equivalent to the number of Equity Shares into which such CCPS could be converted.

Note 14: Other equity

Particulars	Reserves and surplus				Items of other comprehensive income	
	Securities Premium	Debenture Redemption Reserve	Retained earnings	Capital reserve on Demerger	Actuarial Gain / (Loss)	Total
Balance as at April 1, 2024			(0.05)			(0.05)
Transfer pursuant to the scheme of arrangment (refer note 49)				(1,179.84)		(1,179.84)
Balance as at April 1, 2024	**-**	**-**	**(0.05)**	**(1,179.84)**		**(1,179.88)**
Movements during the year						-
Profit for the year, net of taxes			471.19	-		471.19
Recognised pursuant to the scheme of arrangment (refer note 49)			-	(653.89)		(653.89)
Balance as at March 31, 2025 (Restated)	**-**	**-**	**471.14**	**(1,833.73)**		**(1,362.58)**
Balance as at April 1, 2025	-	-	471.14	(1,833.73)		(1,362.58)
Movements during the year						-
Securities premium on CCPS	1,288.98	-	-			1,288.98
Transaction cost on CCPS	(1.50)					(1.50)
Profit for the year, net of taxes	-	-	577.91			577.91
Items of other comprehensive income					9.58	9.58
Transfer of Reserves		6.50	(6.50)			-
Balance as at March 31, 2026	**1,287.48**	**6.50**	**1,042.55**	**(1,833.73)**	**9.58**	**512.38**

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 at the rate of 10% for debentures outstanding INR.65 crores.
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.
Capital Redemption Reserve: Amount equivalent to the nominal value of shares bought back transferred to Capital Redemption Reserve.
Capital Reserve on Demerger: This reserve represents the difference between the purchase consideration paid and book value of the net assets transferred under the scheme.



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Note 15: Non-current borrowings

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated*)	
	Non-current	Current **	Non-current	Current **
Secured				
Measured at amortised cost:				
Redeemable, Non-Convertible debentures				
- Privately placed	55.71	9.29	240.00	175.00
Optionally convertible Debenture				
- Privately placed	-	-	-	250.00
Term loans				
From banks	1,202.25	430.83	686.03	231.04
Others	179.88	253.37	1,032.25	322.26
Total secured borrowings	**1,437.84**	**693.49**	**1,958.28**	**978.30**
Unsecured				
Measured at amortised cost:				
Redeemable, Preference Shares #				
- Privately placed	-	2,157.22	-	2,157.22
Term loans				
From related parties (Refer note no: 32)	-	-	-	-
From banks	74.98	25.02		
From others	140.00	60.00	3.06	55.00
Measured at Fair Value through Profit or loss (FVTPL):				
Compulsory Convertible Preference shares				
- Privately placed	664.30		600.00	
Total unsecured borrowings	**879.28**	**2,242.24**	**603.06**	**2,212.22**
Total Non-current borrowings	**2,317.12**	**2,935.73**	**2,561.34**	**3,190.52**

* Refer note no. 49

** Current portion of borrowings is disclosed as Current maturities of long-term debt under Note 17 - Current Borrowings

During the previous year Company has issued 21,57,22,274 Redeemable, Preference shares having face value of Rs.100 as a consideration for the acquisition of Mining and Development operator division. (Refer note no. 49)

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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Note (i): Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:		
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%.Repaid During the Current Year	-	9.72
Bandhan Bank Ltd		
1. First pari-passu charge over movable fixed assets of the company 2. Corporate Guarantee of LMEL 3.Repayable in 59 instalments from the date of Balance sheet	102.50	135.00
Yes Bank		
1. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 2. 1.1 x on the Movable fixed assets of the company.Carries Interest at the rate @11.30% 3. Repayable in 49 instalments from the date of Balance sheet	167.52	82.57
ICICI Bank		
Hypothecation of 3 Nos. Scorpio. Carries interest rate of 8.10% p.a. Repaid during the Current Year	-	0.08
Hypothecation of 2 Nos. Bolero. Carries interest rate of 8.10% p.a. Repaid during the Current Year		0.35
1.Exclusive charge of 1 time over un-encumbered mining equipment/vehicles/other movable assets. 2.Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. Carries Interest at the rate of 10% p.a. Repayable in 12 quarterly instalments from the date of balance sheet.	680.83	367.24
Hypothecation of 5 Nos. Scorpio. Carries interest rate of 8.10% p.a. Repaid during the Current Year	-	0.07
Hypothecation of 10 Nos. Bolero. Carries interest rate of 8.10% p.a. .Repaid during the Current Year	-	0.10
Hypothecation of 1 No. BMW Car. Carries interest rate of 9.01% p.a. Repayable in 23 monthly instalments from the date of balance sheet.	0.53	0.77
Hypothecation of 4 Nos. of Escort Crane Carries interest rate of 9.10% p.a. Repaid during the Current Year	-	0.96
Hypothecation of 2 Nos. of TATA 407 Service Van Carries interest rate of 9.10% p.a. Repaid during the Current Year	-	0.13
Hypothecation of 1 No. Toyato Camry. Carries interest rate of 7% p.a. Repaid during the Current Year	-	0.21
IndusInd Bank Limited		
Hypothecation of 1 nos of Propel crusher carries interest rate of 10.54% p.a. Repayable in 38 monthly installments from the date of balance sheet	3.53	4.42
Hypothecation of 1 nos of MANITOU TELEHANDLER carries interest rate of 10.54% p.a. Repayable in 39 monthly installments from the date of balance sheet	0.49	0.61
Hypothecation of 2 nos of LIUGONG WHEEL LOADER carries interest rate of 10.54% p.a. Repayable in 39 monthly installments from the date of balance sheet	2.58	3.22
Hypothecation of 3 nos of ZX 370 excavator carries interest rate of 10.54% p.a. Repayable in 38 monthly installments from the date of balance sheet	2.19	2.75
Hypothecation of 25 nos of Tip trailers carries interest rate of 10.54% p.a. Repaid During the Current Year	-	9.86
Hypothecation of 17 nos of EV Dumpers carries interest rate of 10.54% p.a. Repayable in 47 monthly installments from the date of balance sheet	40.89	49.08
Hypothecation of 1 no of Propel Crusher Carries interest rate of 10.5% p.a. Repayable in 27 monthly	6.36	8.74
Hypothecation of 10 no of EX1200 excavator Carries interest rate of 10.71% p.a. Repaid During the Current Year	-	31.64
Hypothecation of 15 nos of Ashok Leyland chassis & BD tip trailers Carries interest rate of 10% p.a. Repaid During the Current Year	-	4.66
Hypothecationof 5 no of Motor Grader GD705 Carries interest rate of 10.02% Repayable in 27 monthly installments from the date of balance sheet	2.68	3.70



Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Hypothecationof 5 nos of Komatsu Bull Dozer D155A Carries interest rate of 10.02% p.a. Repayable in 27 monthly installments from the date of balance sheet	8.46	11.67
Hypothecation of mining equipments. Carries interest rate of 11.02% p.a. Repaid During the Current Year	-	6.15
Hypothecationof Indusind-Komatsu Dump Truck HD785-7_5NOS Carries interest rate of 9.51% p.a. Repayable in 59 monthly installments from the date of balance sheet	22.50	-
Hypothecationof INDUSIND BANK _REFINANCE LOAN Carries interest rate of 9.51% p.a. Repayable in 47 monthly installments from the date of balance sheet	36.46	-
Hypothecationof 1NO KOMATSU BULLDOZER 155A Carries interest rate of 9.90% p.a. Repayable in 52 monthly installments from the date of balance sheet	3.16	
Hypothecationof Tata Hitachi Exc. EX1200_2NOS Carries interest rate of 9.51% p.a. Repayable in 51 monthly installments from the date of balance sheet	9.65	
Bank of India		
Hypothecation of 17 no of Chassis & Tip trailers. Carries interest rate of 10.70% p.a. Repaid During the Current Year	-	4.50
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 27 monthly instalments from the date of balance sheet.	11.50	16.69
Kotak Mahindra Bank Limited		
Hypothecation of 1 no of Sunmag-Twin feeding system Carries interest rate of 9.85% p.a. .Repaid During the Current Year	-	2.06
Hypothecation of Sunmag-PMCC PANEL FOR TWIN FEEDING-1 no Carries interest rate of 9.85% p.a.	-	0.35
Hypothecation of Sunmag-SKID MOUNTED 2.4 SCREENER STRUCTURE & CONVEYORS-1 no Carries interest rate of 9.85% p.a. .Repaid During the Current Year	-	0.77
Hypothecation of Prime presion-SKID MOUNTED 2.4 SCREENER STRUCTURE & CONVEYORS-2 no Carries interest rate of 9.85% p.a. .Repaid During the Current Year	-	3.10
Hypothecation of Tip trailers-10 nos Carries interest rate of 9.35% p.a..Repaid During the Current Year	-	2.44
Hypothecation of apron feeder-2 no Carries interest rate of 9.85% p.a. Repaid During the Current Year	-	0.98
Hypothecation of Palfinger-1 no Carries interest rate of 9.35% p.a. Repaid During the Current Year	-	0.63
Hypothecation of Hydraulic Rig Mounted Crawle-3 nos Carries interest rate of 9.35% p.a..Repaid During the Current Year	-	2.33
Hypothecation of 3 Nos. Terex finlay Carries interest rate of 7.36% p.a. .Repaid During the Current Year	-	0.37
Hypothecation of 5 Nos. Compressor Carries interest rate of 7.36% p.a. Repaid During the Current Year	-	0.06
Hypothecation of 6 Nos. Tata Excavator Carries interest rate of 7.01% p.a.Repaid During the Current Year	-	0.33
Hypothecation of 5 Nos. Drilling machine Carries interest rate of 7.7% p.a. Repaid During the Current Year	-	0.09
Hypothecation of 8no of Komatsu Dozer Carries interest rate of 7.75% p.a. Repaid During the Current Year	-	5.36
Hypothecation of 3no of ZX870 excavator Carries interest rate of 9.20% p.a.Repaid During the Current Year	-	5.99
Hypothecation of 2no of ZX370 excavator Carries interest rate of 9.20% p.a. Repaid During the Current Year	-	1.02
Hypothecation of EICHER BS6-6NO Carries interest rate of 9.9% p.a. Repaid During the Current Year	-	2.03
Hypothecation of 20 nos SIGNA 5530 Carries interest rate of 9.90% p.a.Repaid During the Current Year	-	3.27
Hypothecation of Tip trailers-20 nos Carries interest rate of 12% p.a. Repaid During the Current Year	-	1.31
Hypothecation of META TECH CABIN-1 no Carries interest rate of 9.85% p.a. Repaid During the Current Year	-	0.10
Hypothecation of BENZ G-CLASS Carries interest rate of 8.71% p.a. Repayable in 27 monthly instalments from the date of the balance sheet.	2.31	-
Hypothecation of Porsche Carrera 4 GTS Car Carries interest rate of 7.99% p.a. Repayable in 60 monthly instalments from the date of the balance sheet.	3.40	-

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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
IDFC Bank		
Hypothecation of 5 no of Tip trailers Carries interest rate of 9.75% p.a.Repaid During the Current Year	-	1.12
Hypothecation of 5 no of Chassis Carries interest rate of 9.75% p.a. Repaid During the Current Year	-	0.38
Hypothecation of 2 no of Bull Dozer Carries interest rate of 9.75% p.a. Repaid During the Current Year	-	1.80
Hypothecation of Tata-Hitachi Excavator ZX490_2NO Carries interest rate of 9.79% p.a. Repayable in 60 monthly instalments from the date of balance sheet.	3.69	-
Hypothecation of JCB Backhoe Loader 3DX Plus_2NOS Carries interest rate of 9.79% p.a. Repayable in 60 monthly instalments from the date of balance sheet.	0.66	-
Hypothecation of AL ECOMET 1615 CBC Chassis Carries interest rate of 9.79% p.a. Repayable in 60	0.19	-
Hypothecation of Eicher Pro 2055 Plus 10FT HSD BODY Carries interest rate of 9.79% p.a. Repayable in 60 monthly instalments from the date of balance sheet.	0.13	-
HDFC Bank		
1)First Pari Passu charge movable Fixed Assets of the Borrower. 2) 2nd PP on current assets.Carries Interest at the rate @9.50%	60.00	75.00
Hypothecation of 10 Nos. Tata itachi Excavator interest rate of 7.99% p.a. Repaid During the Current Year	-	4.31
Hypothecation of 2 Nos. LNT Bulldozers interest rate of 7.99% p.a. Repaid During the Current Year	-	1.26
Hypothecation of SANY carne carries interest rate of 7.99% p.a..Repaid During the Current Year	-	1.63
Hypothecation of 14 nos of tata chassis carries interest rate of 8.10% p.a. Repaid During the Current Year	-	0.51
Hypothecation of 14 no of Tip trailer carries interest rate of 8.10% p.a. Repaid During the Current Year	-	1.09
Hypothecation of 2 no of Komastu Dozer carries interest rate of 8.10% p.a. Repaid During the Current Year	-	2.38
Axis Bank Ltd		
Hypothecation of 11 no of SKT90s trucks Carries interest rate of 9.25% p.a. Repaid During the Current Year	-	7.94
Hypothecation of 2 no of SY870 excavator Carries interest rate of 9.25% p.a. Repaid During the Current Year	-	3.27
Bank of Baroda		
Hypothecation of 1 no of Volvo Car. Carries interest rate of 8.90% p.a. .Repaid During the Current Year		0.77
Hypothecation of 1 no of Jeep Car. Carries interest rate of 8.80% p.a. Repayable in 54 monthly instalments from the date of the balance sheet.	0.47	0.55
Hypothecation of 5 no of EV DUmpers. Carries interest rate of 9.85% p.a. Repayable in 48 monthly instalments from the date of the balance sheet.	11.53	13.73
South Indian Bank		
Hypothecation of 1 no of Komatsu GD 825 grader. Carries interest rate of 9.50% p.a. .Repaid During the Current Year	-	13.85
Hypothecation of SANY BSV TRUCK CRANE. Carries interest rate of 9.00% p.a.Repayable in 54 monthly instalments from the date of the balance sheet.	2.17	-
State Bank of India		
Hypothecation ofTERM LOAN Rs 302 Crs. Carries interest rate of 8.65% p.a.Repayable in 57 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	242.26	-
Hypothecation of TERM LOAN-2_100CR. Carries interest rate of 8.65% p.a.Repayable in 57 monthly instalments from the date of the balance sheet with security Exclusive First charge on Equipments/Machinery/Fixed Assetsprocureed out of bank finance	85.37	-
QATAR NATIONAL BANK		
Hypothecation of TL 35CR. Carries interest rate of 8.10% p.a.Repayable in 46 monthly instalments from the date of the balance sheet.with security Exclusive charge by way of Hypothecation on movable fixed assets for identified transaction with cover 1.25X	29.13	-
Hypothecation of TL 90CR. Carries interest rate of 7.90% p.a.Repayable in 46 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	49.93	-



Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
KARUR VYSYA BANK		
TL 42CR. Carries interest rate of 9.90% p.a.Repayable in 45 monthly instalments from the date of the balance sheet.with security DSRA for 3 Months.1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	40.00	
Total - Loans from banks	**1,633.08**	**917.06**

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable, Non-Convertible debentures:		
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	-	-
24-36 months	-	58
12-24 months	-	117
Within 12 months	-	175
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.Repaid during the current year		
Unlisted,Unrated,Senior,Secured, Redeemable, non- convertible debentures 650 Redeemable Non-Convertable debentures of Face Value Rs. 10,00,000/- each issued at Coupon rate		
Redeemable from the date of balance sheet:		
48-60 months		18.57
36-48 months	18.57	37.14
24-36 months	37.14	9.29
12-24 months	9.29	-
Within 12 months	-	-
Secured By:		
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	-	-
Within 12 months	-	250
Secured By: 1. Pledge over 10955303 equity shares of Lloyds Metals & Energy Limited held by Thriveni Earthmovers Private Limited. Repaid during the current year.		
	65.00	**665.00**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans from other parties:		
Axis Finance		
A)1)Secured by Second pari passu charge on current assets. 2).First Pari Passu charge movable Fixed Assets of the Borrower for 1.0 times. 3) 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)Pledge over 28,30,737 equity shares of LMEL with minimum share value of Rs.288.75 crs 5) 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. 7)Personal Guarantee of the Mr. B. Prabhakaran and Mr. B. Karthikeyan. Carries interest rate of 12.55% p.a.. Repaid during the Current Year	-	216.83

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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
1)Rs 100 Cr - First charge by way of hypothecation on movable fixed assets of the Borrower, both current and future, ranking pari-passu with other lenders (providing security cover of 1.0x time of outstanding Facility Amount), excluding assets exclusively charged to other borrowers; 2. Unconditional and Irrevocable Corporate Guarantee of the Lloyds Metals and Energy Limited . Repayable in 27 quarterly equal installments from the balance sheet date.	96.43	-
		-
Tata Capital Limited		-
1.Pledge of 69,46,249 equity shares of LMEL which is minimum cover of 2.60 times.	-	249.33
Hypothecation of Mining equipments. Carries interest rate of 11.01% p.a. Repaid during the current year	-	0.04
Hypothecation of Mining equipments. Carries interest rate of 11.01% p.a. Repaid during the current year	-	0.24
Hypothecation of ZX 220 Excavator-4 nos Carries interest rate of 10.04% p.a.Repaid During the current year	-	0.63
Hypothecation of Tip trailor-18 nos Carries interest rate of 11.00% p.a. Repaid During the current year	-	1.38
Hypothecation of chassis-18 nos Carries interest rate of 11.00% p.a.Repaid During the current year	-	2.82
Hypothecation of Dozer-2no Carries interest rate of 10.88% p.a.Repayable in 37 monthly instalments from the date of the balance sheet.	1.48	1.87
Hypothecation of Rockbreaker-1 no Carries interest rate of 10.88% p.a.Repayable in 37 monthly instalments from the date of the balance sheet.	0.36	0.46
Refinance Loan Carries interest rate of 13% p.a.Repayable in 29 monthly instalments from the date of the balance sheet.New Loan of Rs 145.60Crs was taken during Dec-25 with ROI 11.5% with Repayable in 21 monthly instalments from the date of the balance sheet.	211.61	131.56
Hypothecation Liugong 939FE Excavator-3N Carries interest rate of 10.25% p.a.Repayable in 46 monthly instalments from the date of the balance sheet	4.19	-
Hypothecation of Rockbreaker-1 no Carries interest rate of 10.88% p.a.Repaid during the current year	-	0.02
Hypothecation of Escort crane-15T-8 nos Carries interest rate of 10.88% p.a. Repaid During the current year	-	2.02
Hypothecation of Escort crane-23T-10 nos Carries interest rate of 10.88% p.a.Repaid during the current year	-	3.31
Siemens Finance		
Hypothecation of Mining equipments. Carries interest rate of 9.15% p.a. Repaid During the current year	-	0.06
Hypothecation of 3 no of ZX870 excavator Carries interest rate of 10.77% p.a. Repaid During the current year	-	8.17
Hypothecation of 2 nos of Pollutech Bulldozer Carries interest rate of 11.25% p.a. .Repaid During the current year	-	1.24
Hypothecation of 3 Nos of PC3000 under Refinance Loan. Carries interest rate of 11.5% p.a. Repaid During the current year	-	4.46
		-
SANY Heavy Industry India Pvt		-
Hypothecation of 29 no of SKT90s trucks Carries interest rate of 9.50% p.a..Repaid During the current year	-	3.37
Hypothecation of 5 no of SY870 excavator Carries interest rate of 9.50% p.a. .Repaid During the current year	-	6.63
Hypothecation of 3 no SMG200C Motor Grader of Carries interest rate of 9.50% p.a..Repaid During the current year	-	1.67
		-
Hinduja Leyland Finance		-
Hypothecation of 2 no of BEML Motor Grader Carries interest rate of 10.00% p.a. .Repaid During the current year	-	3.83
Hypothecation of 75 Nos of Ashok Leyland Chassis & Tip Trailer. Carries interest rate of 10.15% p.a..Repaid During the current year	-	23.04
Hypothecation of 3 No Of Electric wheel loader. Carries interest rate of 9.74% p.a. Repayable in 41 monthly instalments from the date of the balance sheet.	4.61	-
		-
Cholamandalam Investment & Finance Company		-
Hypothecation of 20 no of Tip trailers Carries interest rate of 10.51% p.a.Repaid During the current year	-	6.76
		-
HDB Financial Services Limited		-
Hypothecation of 14 no of Tip trailers Carries interest rate of 8.56% p.a.Repaid During the current year	-	1.63
Hypothecation of 14 no of Prime Movers Carries interest rate of 9.00% p.a.Repaid During the current year	-	0.76
Hypothecation of 2 NO Skid Mounted 2.4 Screemer Structure and Conveyors of Carries interest rate of 10.01% p.a.Repaid During the current year	-	1.72
Hypothecation of Twin Feeding System-1 no of Carries interest rate of 10.01% p.a. Repaid During the current year	-	1.15



THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED
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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Hypothecation of L & T – 2 nos Apron Feeder of Carries interest rate of 10.01% p.a.Repaid During the current year	-	0.33
Hypothecation of 2 Nos Komatsu D85 Crawler Dozer of Carries interest rate of 7.90% p.a.Repaid During the current year	-	1.52
Hypothecation of L & T – plant2 Apron Feeder of Carries interest rate of 10.25% p.a. Repaid During the current year	-	0.37
Hypothecation of AL Chassis-2 nos of Carries interest rate of 9.55% p.a. Repaid During the current year	-	3.53
Hypothecation of Tip Trailer-15 nos of Carries interest rate of 9.55% p.a. Repaid During the current year	-	2.12
Hypothecation of Puzzolona Crusher-1nos of Carries interest rate of 9.44% p.a.Repaid During the current year	-	2.88
Hypothecation of 2Nos Velson V 10 GH 1200LC Driller of Carries interest rate of 10.51% p.a. Repayable in 58 monthly instalments from the date of the balance sheet.	2.21	
Hypothecation of 2 Nos Tata Hitachi ZX370 Excavator of Carries interest rate of 9.38% p.a. Repayable in 58 monthly instalments from the date of the balance sheet.	2.07	
Hypothecation of 2 Nos Komatsu India Dump Truck HD785 of Carries interest rate of 9.65% p.a. Repayable in 58 monthly instalments from the date of the balance sheet.	8.97	
Hypothecation of Doosan Make Skid Steer Loader of Carries interest rate of 9.95% p.a. Repayable in 59 monthly instalments from the date of the balance sheet.	0.25	
Hypothecation of Terex Pick & Carry FR25XS 25Ton_2no of Carries interest rate of 9.45% p.a. Repayable in 59 monthly instalments from the date of the balance sheet.	1.05	
Mahindra Finance		-
Mining Equipments carries interest rate of 9.8% p.a. .Repaid During the current year	-	5.79
Hypothecation of 2 Nos of Mahindra - ZX370. Carries interest rate of 9.56% p.a.Repaid During the current year	-	1.59
Hypothecation of 2 Nos of Mahindra - SDLG Wheelloader. Carries interest rate of 9.70% p.a. Repaid During the current year	-	1.23
Hypothecation of Mahindra Vehicles. Carries interest rate of 9.65% to 9.70% p.a. Repaid During the current year	-	1.01
		-
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. Repaid during the current year	-	92.09
Rs100Crs -1.Exclusive charge over the advance extended by the company TEIPL to M/s Dalphar Iron ore & manganese Mines Pvt ltd with asset cover of 1.1 x. 2.Corporate Guarantee of LMEL.	100.00	
Bajaj Finance Ltd		-
1.Pledge of 51,61,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan Carries interest rate of 11.30% p.a. Repaid during the current year	-	181.33
Aditya Birla Finance Ltd		-
1.Pledge of 17,06,130 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan Carries interest rate of 11.30% p.a. Repaid during the current year	-	54.40
STCI Finance Ltd		-
1.Pledge of 18,92,572 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan Carries interest rate of 11.30% p.a. Repaid during the current year	-	69.00
Piramal Capital And Housing Finance Ltd		-
1.Pledge of 34,58,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan Carries interest rate of 11.30% p.a..Repaid during the current year	-	118.33



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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
DSP Finance Private Ltd		-
1.Pledge of 11,40,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan Carries interest rate of 11.30% p.a.Repaid during the current year	-	48.00
TATA MOTORS		
Loan amount of 100Crs contains Rate of Interest of 11%. Repaid during the current year	-	95.99
Total - Loans from other parties	**433.25**	**1,354.51**

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

Redeemable, Preference Shares		
9.5% 21,57,22,274 Non Cummulative Non Convertible Redeemable Preference Shares having face value of Rs.100 issued as consideration for the acquisition of Mining and Development operator division. (Refer note no.49)	2,157.22	2,157.22

Dividend: 9.5% per annum, non-cumulative. The RPS shall qualify for preferential payment of dividend at the said rate from the date of allotment up to the date of redemption.
Tenure: 6 years
Redemption: RPS shall be redeemable at par. Early redemption option is available with both the Issuer and the RPS holders.
Convertibility: Non-Convertible. RPS shall not be converted into equity shares at any point.
Transferability: Transferable
Participation Rights: Non-Participating. Holders shall have no right to participate in surplus profits or assets beyond the fixed dividend and redemption amount.

Term loans from Banks:

KARNATAK BANK		
Unsecured TL 200CR. Carries interest rate of 9.89% p.a.Repayable in 48 monthly instalments from the date of the balance sheet	100.00	-

Term loans from Others :

Arise Investments and Capital Limited		
Unsecured, Carries interest rate of 12% p.a. Repayable by November 2025.	-	55.00
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	-	3.06
Axis Finance		
1) Unsecured TL with Unconditional and Irrevocable Corporate Guarantee of Lloyds Metals and Energy	200.00	-
Compulsory Convertible Preference shares:		
60,000 Compulsory Convertible Preference shares with the face value of INR 1,00,000 each	664.30	600.00

Nature of Instrument: Unsecured CCPS. Compulsorily convertible into equity shares. Classified as financial liability, since the instrument failed the 'fixed for fixed' test under Paragraph 22 of Ind AS 32. Refer note no. 50.
Conversion: Each CCPS shall mandatorily convert into Equity Shares, at the earlier of
(i) the date immediately prior to filing of the Red Herring Prospectus with RoC in connection with the IPO, or
(ii) one day prior to the expiry of 20 years from the date of issuance.
Dividend: 0.01% per annum on its face value, non-cumulative, accruing from the date of issuance but payable at the time of Conversion.
Voting Rights: Each CCPS entitles the holder to votes equivalent to the number of Equity Shares into which such CCPS could be converted.

Total - Unsecured Borrowings	**3,121.52**	**2,815.28**

Note (iii):
The Company has filed all charges created during the year within the timelines prescribed under the Companies Act, 2013. In respect of certain loans transferred to the Company pursuant to the Scheme of Demerger, the underlying charges are yet to be modified in the name of the Company and continue to subsist in the name of the erstwhile entity. The Company is in the process of filing the modification of such charges with the Registrar of Companies.

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Note 16: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
(i) Non-current		
- Gratuity (Refer Note 34)	23.74	19.26
- Compensated absences	11.95	11.32
Total non-current provisions	**35.69**	**30.57**
(ii) Current		
- Gratuity (Refer Note 34)	6.98	10.20
- Compensated absences	1.80	1.32
Total current provisions	**8.78**	**11.52**

Note: Movement in Provisions

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Opening balance	42.10	42.08
Add: Expense recognised during the year	21.01	11.21
Less: Amount paid during the year	(18.64)	(11.19)
Closing balance	**44.47**	**42.10**

* Refer note no. 49

Note 17: Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
A. Secured borrowings, at amortised cost		
Loans repayable on demand		
Overdraft from Bank	376.19	363.03
Current maturities of long-term debt (Refer Note 15)	693.49	978.30
Total secured borrowings	**1,069.68**	**1,341.33**
B. Unsecured borrowings, at amortised cost		
Loans repayable on demand		
From related parties (Refer note no: 32)	-	
Current maturities of long-term debt (Refer Note 15)	2,242.24	2,212.22
Total unsecured borrowings	**2,242.24**	**2,212.22**
Total current borrowings	**3,311.92**	**3,553.55**

* Refer note no. 49

Particulars	As at March 31, 2026	As at March 31, 2025
(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 3 MCLR + 0.75% p.a. i.e 9.75%	-	39.23
Working Capital Demand Loan carring interest rate one year 3 MCLR + 0.75% p.a. i.e 9.75%. There is no default in repayment of loan or interest to bank.	99.20	59.70
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 91-days Tbill (5.33%)+3.00% i.e 8.33%.	29.94	13.98
Working Capital Demand Loan carring interest rate of Three months MCLR 8.25% + 0.40% i.e 8.65% . There is no default in repayment of loan or interest to bank.	60.00	25.00
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 9.9%+0.90%.Repaid during the current year	-	35.00



Particulars	As at March 31, 2026	As at March 31, 2025
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 + 0.55% p.a.Repaid during the current year	-	4.09
Canara 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 One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%.	7.88	7.84
Working Capital Demand Loan carring interest rate of tenure based One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%. There is no default in repayment of loan or interest to bank.	12.00	12.00
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.	-	28.89
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. Taken Over by Bandhan Bank.	-	43.50
Bandhan Bank		
First pari-passu charge on the present and future current assets of the company with other WC lenders in the consortium.Second pari-passu charge on plant and machinery except those exclusively charged to other lenders.Lloyds Metals & Energy Limited. There is no default in repayment of loan or interest to bank. Carries interest rate of one year Repo Rate (5.25%) + Spread (4.25%)ie.9.50% p.a.	29.07	-
Working Capital Demand Loan carring interest rate of (5.25%) + Spread (4.00%)ie.9.25% p.a.. There is no default in repayment of loan or interest to bank.	43.63	-
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 + 1.45% p.a. i.e 9.75%	-	-
Working Capital Demand Loan carring interest rate of 6 Months MCLR + 1.20% i.e 9.50% p.a. There is no default in repayment of loan or interest to bank.	45.00	45.00
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 Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a.	19.42	3.76
Working Capital Demand Loan carring interest rate of Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a. There is no default in repayment of loan or interest to bank.	30.05	45.05
	376.19	**363.03**

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Note 18: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45.33	19.71
Total outstanding dues of creditors other than micro enterprises and small	244.78	277.73
	290.10	**297.44**
Includes dues to companies/firms where directors are interested (Refer Note 32)	34.83	23.00
Includes dues to enterprises owned/controlled by reporting entity (Refer Note 32)	0.25	0.79
Includes dues to subsidiaries (Refer Note 32)	55.50	54.93
Includes dues to holding company (Refer Note 32)	-	0.00
* Refer note no. 49		

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:

a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	45.33	19.71
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;	0.58	0.45
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	1.70	1.12
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, 2026:

		Outstanding for following periods from due date of payment				
	Note Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	6.71	37.45	0.87	0.03	0.27	45.33
Undisputed Dues - Others	56.77	144.85	9.35	19.33	14.48	244.78
Disputed Dues - MSME		-				-
Disputed Dues - Others						-
	63.47	182.30	10.22	19.36	14.75	290.10
Add: Unbilled dues #						
Total Trade Payables						290.10

As at March 31, 2025:

		Outstanding for following periods from due date of payment				
	Note Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	0.25	18.69	0.17	0.06	0.54	19.71
Undisputed Dues - Others	43.55	131.99	28.01	5.44	68.73	277.73
Disputed Dues - MSME		-				-
Disputed Dues - Others						-
	43.80	150.68	28.18	5.50	69.28	297.43
Add: Unbilled dues #						-
Total Trade Payables						297.43

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, 2026	As at March 31, 2025 (Restated*)
Non-current:		
Financial liabilities at FVTPL:		
Derivative financial instruments (Refer note (i) below)	17.85	20.66
Financial liabilities at amortised cost:		
Security deposits	3.72	-
Total other non-current financial liabilities	**21.57**	**20.66**
Current:		
Financial liabilities at amortised cost:		
Security deposits (Refer note (ii) below)	8.11	11.58
Payable to Receivables Exchange of India Limited	40.21	52.21
Interest accrued but not due on borrowings	3.24	20.60
Interest accrued and due on borrowings	0.91	0.91
Payable for purchase of property, plant & equipment	-	1.38
Other payables	39.35	36.10
Total other financial liabilities	**91.82**	**122.78**

* Refer note no. 49

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, 2026, mark to market gain amounting to Rs. 2.82 crores (PY loss: Rs. 6.11 crores) has been accounted in the profit & loss account.

Note (ii):
Security deposits are interest bearing, rate of interest ranges from 2.5% - 12%.

Note 20: Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Current:		
Contract liability - Advances received from customers	11.97	42.56
Statutory dues	14.53	38.75
Total other current liabilities	**26.50**	**81.30**

* Refer note no. 49

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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, 2026	For the year ended March 31, 2025 (Restated*)
Revenue from contract with customers:		
Sale of services	3,667.91	2,815.79
Revenue from contract with customers	**3,667.91**	**2,815.79**
Other operating revenue (Refer Note (a) below)	458.16	324.81
Total revenue from operations (Refer Note 2 below)	**4,126.07**	**3,140.60**

Note (a): Other operating revenue comprises of machinery hire charges, sale of scrap, sale of stores & spares and other ancillary income.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Goods transferred at a point in time	-	-
Services transferred over time	3,667.91	2,815.79
Total revenue from operations	**3,667.91**	**2,815.79**

Note 2: Revenue by geography

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
India	4,096.44	-
Rest of the world	29.63	-
Total revenue from operations	**4,126.07**	**-**

* Refer note no. 49

Note 22: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Interest income comprises interest from		
a) Deposits with banks - measured at amortized cost	24.07	13.84
b) Other financial assets measured at amortized cost	52.28	10.59
Dividend income from investments measured at amortized cost (Refer Note 32)	5.08	5.03
Profit on sale of property, plant and equipment (net)	14.47	3.23
Profit on sale of Investments	-	-
Mark to Market Gain on Derivative Financial Instrument	2.82	-
Share of Profits from Investments in LLP	14.73	1.41
Net foreign exchange gain	8.54	1.02
Liabilities / provisions no longer required written back	5.46	0.05
Miscellaneous Income	1.93	-
Insurance claims	2.00	2.77
Total other income	**131.38**	**37.94**

* Refer note no. 49

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Note 23: Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Opening stock	-	-
Add: Purchases	-	-
	-	-
Less: Closing stock	-	-
Total cost of materials consumed	**-**	**-**

Note 24: Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Total purchases of stock-in-trade	**-**	**-**

Note 25: Changes in contract work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Contract work-in-progress:		
At the end of the year	89.00	49.76
At the beginning of the year	49.76	74.67
Net (increase) / decrease	**(39.24)**	**24.91**

* Refer note no. 49

Note 26: Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Salaries, wages and bonus	615.45	446.66
Gratuity Expense	18.48	7.98
Contribution to provident and other funds	15.49	13.62
Staff welfare expenses	58.42	63.56
Total employee benefits expense	**707.84**	**531.82**

* Refer note no. 49

Note 27: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Interest costs		
- on borrowings	384.85	319.27
- on MSME dues	0.58	0.45
- on lease liabilities	8.81	8.29
- on others	13.48	34.27
Total finance costs	**407.72**	**362.27**

* Refer note no. 49

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Note 28: Other expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Subcontracting		355.09	304.27
Stores and spares consumed		297.52	221.64
Power and fuel		554.05	434.98
Pre development expenses (Refer Note 1 below)		-	74.75
Rent		10.61	7.50
Repairs to			
- Machinery		64.85	40.10
- Aircraft		44.73	1.97
- Others		29.43	27.94
Security charges		99.41	91.40
Rates and taxes		72.51	18.85
Expenditure on corporate social responsibility (Refer Note.35)		5.76	16.82
Insurance charges		13.42	10.74
Communication cost		4.50	4.91
Printing and stationery		0.40	0.29
Transportation, loading and unloading charges		13.78	14.93
Bad trade, other receivables and advances written off		4.43	2.48
Advances written off			-
Provision for doubtful trade receivables, other receivables and advances		6.72	12.81
Donations and contributions (Refer Note 2 below)		9.35	29.27
Auditors remuneration and out-of-pocket expenses		0.29	-
- As statutory audit fee	0.24		-
- As Tax audit fee	0.05		-
Legal and other professional costs		214.69	180.89
Business promotion expenditure		0.51	-
Advertisement and selling expenses		6.08	1.62
Mark to Market Loss on Derivative Financial Instrument		-	6.11
Transaction cost on CCPS Financial Liability		12.00	-
Travelling expenses		91.73	34.24
Bank Charges		31.97	17.03
Other general expenses		17.19	30.44
Total other expenses		**1,961.02**	**1,585.97**

* Refer note no. 49

Note 2:Donations and contributions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
A) Contribution to political parties	-	-
B) Others	9.35	29.27
Total donations and contributions	**9.35**	**29.27**

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Note 29: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the Company for the year for basic	587.49	471.19
Profit attributable to the equity holders of the Company for the year for diluted	669.27	491.19
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	71,92,28,771	50,00,000
Effect of potential equity shares on Compulsory convertible preference shares outstanding	12,44,55,507	6,575
Effect of potential equity shares on Optionally Convertible Debentures converted into equity during the year	4,25,81,878	4,87,22,211
Weighted average number of equity shares in computed diluted earnings per share	88,62,66,156	5,37,28,786
Earnings per share		
(Face value of Rs. 100/- per share)		
- Basic (Rs.)	8.17	942.37
- Diluted (Rs.)	7.55	91.42

* Refer note no. 49

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Note 30: Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
(a) Claims against the Company not acknowledged as debt	1.83	1.83
(b) Guarantees		
- Letter of credit / comfort	5.01	6.95
- Corporate guarantees to Subsidiaries	193.23	555.53
- Bank guarantees to others	88.10	231.13
(c) Other money for which the Company is contingently liable		
- Income Tax	1.19	1.19
- Indirect tax		
a) Service tax		
(i) On account of point of taxation difference	151.56	151.56
(ii) Others	55.36	57.48
b) Value added tax	4.43	4.43
c) Goods And Service Tax	31.91	28.75

* Refer note no. 49

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, 2026	As at March 31, 2025 (Restated*)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	169.42	157.20

* Refer note no. 49

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Note 32: (a) Related party and their relationship

Parent Company
Lloyds Metals and Energy Limited (will also be known as Promoter Company) w.e.f 01-07-2025

Promoter Companies (w.e.f 01-07-2025)
Lloyds Enterprise Limited
Mahaprabhu Ventures Private Limited
Shree Naval Infra Holdings LLP
Naaval Prakar Farms LLP
Aeon Trading LLP

Key Management Personnel

B. Karthikeyan	Director (upto 11-09-2025) and Managing Director (w.e.f 12-09-2025)
Chittaranjan Jena	Company Secretary
Praveen D. Kumar	Chief Financial Officer (w.e.f. 14-07-2025)
B. Prabhakaran	Chairman (w.e.f 12-09-2025) & Director
Shreekrishna Mukesh Gupta	Director (w.e.f. 01-07-2025)
Prabhakaran Sooryanarayanan	Director (w.e.f. 01-07-2025)
Vishnu Varrdhan Karthikeyan	Director (w.e.f. 01-07-2025)
Vemban Poorani	Woman Director (w.e.f. 27-09-2025)
Ravi Agarwal	Director (w.e.f. 14-07-2025)
Chathamur Raman Rajagopal	Independent Director (w.e.f. 20-11-2025)
Partha Mazumder	Independent Director (w.e.f. 20-11-2025)

Relatives of Key Managerial Personnel
M. Balasubramanian
B. Vasuki
Kiruthika Prabhakaran
Prema Latha Karthikeyan
Dhanashree

Enterprises owned by Relatives of Key Managerial Personnel
Thriveni Traders
Evergreen Nursery
Hermit Bakers and Caterers
Hermit Home

Subsidiaries
Thriveni International Limited, Dubai
Thriveni Resomin Pte Limited, Singapore
Maa Tarani Logistics Limited
Thriveni Sainik Mining Private Limited
Thriveni Sainik PBNW Private Limited
Thriveni Bhushlip Exploration Pvt Ltd (Ceased to be subsidiary of TEIPL from 23-12-2025)
KJS Pellets & Power Private Limited
Mangampet Barytes Projects

Thriveni Transport and Logistics Pvt Ltd (name changed from Lloyds Surya Private Limited w.e.f 17-09-2025) (subsidiary w.e.f 19-07-2025)
Thriveni Earthmovers and Infra Limited, Papua New Guniea (03-06-2025)
Thriveni Logistics Services LLP

Step Down Subsidiaries
(Through Thriveni International Limited, Dubai):
PT Thriveni Inc, Indonesia
PT Minemex Indonesia
PT Karya Bakti Projects
PT Indoborneo Asia International

PT Tambang Nusantara Perdana
PT Energi Dua Rajawali
PT Thriveni Resomin Indonesia
Maloba Infra and Mining SASU

(Through Thriveni Resomin Pte Limited, Singapore):

Cloudcruze Aviation Services IFSC Private Limited
PT Thriveni Indo Mining, Indonesia
Thriveni Resomin Australia Pty Limited - Australia

Post Employee Benefit Plan
Thriveni Earthmovers And Infra Private Limited Employees Gratuity Trust

Fellow Subsidiaries
Lloyds Infinite Foundation
Llyods Global Resources FZCO

Enterprises owned/controlled by Key Managerial Personnel
Thriveni Earthmovers Private Limited
Shri Jagannath Pipeline Private Limited
Thriveni Car Company Private Limited
Lloyds Steel Private Limited
(Formerly Known as Lloyds Logistics Private Limited)
Prakar Estates and Holdings Private Limited
Safe and Sound Holdings Private Limited
Geomysore Services India Pvt Ltd
Liberating Minds Foundation
Thriveni Metals Private Limited
Sompuri Natural Resources Private Limited
Sompuri Infrastructure Private Limited
Mandovi River Pellets Private Limited
Greenfield Creations Private Limited
Greenfield Shelters Private Limited
Altrade Iron & Power Limited
Brahmani River Pellets Limited
Lloyds Ferra Forge Global Private Limited
Bricklane Associates LLP
Mahaprabhu Projects Private Limited
Prakar Automotive India Private Limited

Enterprises owned/controlled by Key Managerial Personnel
Yercaud Homestead Creations LLP
Yercaud Brookland Estates LLP
Yercaud Brookland Orchards LLP
Yercaud Brookland Valley LLP
Yercaud Brookland Agrofarms LLP
Shevaroys Estates LLP
Brook Woods Estates LLP
Prakar Estates and Promoters LLP
Naval Foods and Beverages LLP
Thriveni Sands and Aggregates LLP
Srii Persistent Infra and Business LLP
Srii Kaizen Infra and Holding LLP
Streamland Estate LLP
Srii Kaizen Infraa And Holding LLP
Thriveni Sands and Aggregate LLP
Thriveni MPN Natural Resources LLP
Akshayam Creations LLP
Sri Navaladiyan Estates LLP
Tinseltown Gardens LLP
Sky United LLP
Thriveni Naaval Estate

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Note 32: (b) Details of related party transactions:

	Parent Company		Promoter Company		Subsidiaries		Enterprises owned/controlled by reporting entity		Fellow Subsidiaries		Key managerial personnel		Relative of key managerial personnel		Enterprises owned/controlled by Key Managerial Personnel		Enterprises owned by Relatives of Key Managerial Personnel		Post Employee Benefit Plan	
Nature of Transactions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sale of Services	2,297.21	1,149.60	-	-	98.77	471.32	93.02	78.89	0.23	-	-	-	-	-	45.34	75.75	-	-	-	-
Dividend income	-	-	-	-	5.08	5.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	16.18	6.48	13.94	-	9.80	51.54	-	10.80	-	-	-	-	-	-	11.66	1.60	-	-	-	-
Receipt of services	124.87	34.27	-	-	73.17	97.53	3.82	49.15	-	-	-	-	-	0.30	203.50	9.87	0.52	2.85	-	-
Receipt of goods - Expense / (recovery)	(8.47)	-	-	-	63.76	-	(14.97)	-	1.38	-	-	-	-	-	52.47	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	-	-	215.43	70.60	0.54	1.53	-	-	-	-	-	-
Share of profit / (Loss) from LLP	-	-	-	-	-	-	14.72	1.41	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant & equipment	-	21.83	-	-	-	-	1.13	-	-	-	-	-	-	-	-	30.69	-	-	-	-
Sale of property, plant & equipment	-	-	-	-	87.24	-	0.01	-	-	-	-	-	-	-	0.15	-	-	-	-	-
Investment	-	-	-	-	181.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	7.50	-	-	-	-	-	0.17	7.08	-	-	-	-
Advance written off	-	-	-	-	-	2.14	-	-	-	-	-	-	-	-	-	0.27	-	-	-	-
Other Operating Income	105.89	2.23	-	-	283.98	29.75	0.02	23.89	0.24	-	-	-	-	-	0.06	1.18	-	-	-	-
Contribution to gratuity trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.52	2.97
Outstanding balance									-	-										
Remuneration payable	-	-	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-	-	-	-
Security deposit	-	0.02	-	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	445.00	-	150.00	-	69.58	69.58	-	-	-	-	0.63	-	0.02	0.22	173.66	-	-	-	-	-
Trade payable	-	0.00	-	-	55.50	54.93	0.25	0.79	-	-	-	-	0.03	0.03	34.83	23.00	0.03	0.22	-	-
Advances for suppliers	227.29	-	0.04	-	63.61	7.87	-	-	1.38		-	0.02	-	-	93.15	3.90	0.01	0.01	-	-
Share Subscription advance	-	-	-	-	-	17.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	548.78	12.23	-	-	163.83	208.22	0.14	51.92	2.96	-	-	-	-	-	21.06	129.01	-	-	-	-
Advance from Customer	-	40.00	-	-	7.37	0.03	-	-	-	-	-	-	-	-	-	2.23	-	-	-	-
Other financial liabilities	-	-	-	-	-	0.12	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
Other financial Assets	-	-	-	-	0.12	-	1.22	-	-	-	-	-	0.08	-	-	-	-	-	-	-
Advance for Investment	-	-	-	-	154.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	1.01	-	-	-	-	-	-	-	-
Receivable on sale of property, plant & equipment	-	-	-	-	61.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Debentures	-	-	-	-	23.40	22.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment End of the year	-	-	-	-	1,103.06	443.12	20.02	19.96	-	-	-	-	-	-	-	-	-	-	-	-

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
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.



Note 32: (c) Details of investments made / (sold) in subsidiaries and associates made during the year:

Name of the Company	As at March 31, 2026	As at March 31, 2025 (Restated*)
Subsidiaries:		
Thriveni Sainik Mining Private Limited *	-	5.50
Thriveni Sainik PBNW Private Limited	-	49.60
Thriveni Bhushilp Exploration Private Limited	-0.01	-
Investments in Preference Share:		
Thriveni Resomin Pte Limited	181.25	320.18

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

Name of the Company	Relationship	As at March 31, 2026	As at March 31, 2025 (Restated*)
Sale of services			
Lloyds Metal & Energy Limited	Parent Company	2,297.21	1,149.60
Thriveni Sainik Mining Private Limited	Subsidiary	-	200.65
KJS Pellets & Power Pvt Ltd	Subsidiary	78.76	-
Thriveni Logistics Services LLP	Subsidiary	93.03	-
Geomysore Services (India) Private Limited	Enterprises owned/controlled by Key Managerial Personnel	43.95	-
Receipt of services			
Thriveni Sainik Mining Private Limited	Subsidiary	-	25.72
KJS Pellets & Power Pvt Ltd	Subsidiary	-	24.70
PT Thriveni Indo Mining	Subsidiary	-	36.24
Lloyds Metals And Energy Limited	Parent Company	136.12	34.14
Maa Tarani Logistics Limited	Subsidiary	-	6.53
Thriveni Earthmovers Private Limited	Enterprises owned/controlled by Key Managerial Personnel	132.63	-
Mahaprabhu Projects Private Limited	Enterprises owned/controlled by Key Managerial Personnel	71.16	-
Receipt of goods			
Thriveni Logistics Services LLP	Subsidiary	126.14	-
Thriveni Earthmovers Private Limited	Enterprises owned/controlled by Key Managerial Personnel	44.66	-
Other Operating Income			
Lloyds Metals And Energy Limited	Parent Company	114.49	8.71
Thriveni Sainik Mining Private Limited	Subsidiary	273.10	41.27
Remuneration Paid			
B. Karthikeyan	Key Management Personnel	6.00	6.00
B. Prabhakaran	Key Management Personnel	206.00	64.00
Sale Of Property, Plant & Equipment			
PT Thriveni Indo Mining	Subsidiary	60.81	33.70

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Name of the Company	Relationship	As at March 31, 2026	As at March 31, 2025 (Restated*)
Purchase Of Property, Plant & Equipment			
Lloyds Metal & Energy Limited	Parent Company	-	21.83
Loans & Advances			
Thriveni Sainik Mining Private Limited	Subsidiary	69.58	69.58
Thriveni Earthmovers And Pvt Limited	Enterprise Owned by Key Managerial Personnel	173.66	-
Mahaprabhu Ventures Private Limited	Promoter company	150.00	-
Lloyds Metal & Energy Limited	Parent Company	445.00	-
Trade Payables			
Maa Tarani Logistics Limited	Subsidiary	-	35.60
Shri Jagannath Steels & Power Ltd	Enterprise Owned by Key Managerial Personnel	-	19.73
Geomysore Services India Private Limited	Enterprise Owned by Key Managerial Personnel	14.87	-
Mahaprabhu Projects Private Limited	Enterprise Owned by Key Managerial Personnel	15.17	-
Thriveni Sainik Mining Private Limited	Subsidiary	34.23	-
PT Thriveni Indo Mining	Subsidiary	-	19.28
Advance For Purchases			
Thriveni Earthmovers And Pvt Limited	Enterprise Owned by Key Managerial Personnel	82.58	-
KJS Pellets & Power Pvt Ltd	Subsidiary	-	7.37
Lloyds Metal & Energy Limited	Parent Company	227.29	-
Trade Receivables			
Lloyds Metal & Energy Limited	Parent Company	548.78	-
Thriveni Sainik Mining Private Limited	Subsidiary	131.82	-
Thriveni Resomin Pte Ltd	Subsidiary	-	-
Receivable on sale of PPE			
PT Thriveni Indo Mining, Indonesia	Subsidiary	55.44	27.33

*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.

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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, 2026	As at March 31, 2025 (Restated*)
Debt #	5,629.04	6,114.89
Less : Cash and bank balances	231.84	622.05
Net debt	**5,397.20**	**5,492.85**
Total equity	**616.10**	**(1,362.08)**
Net debt to equity ratio	**876.02%**	**-403.27%**

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings as described in notes 15, 17 and 19.

* Refer note no. 49

(b) Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Financial assets		
(i) Measured at FVTPL		
Investment in mutual funds	-	-
(ii) Measured at FVTOCI	-	-
(iii) Measured at amortised cost		
Investments	1,219.20	947.79
Trade receivables	1,101.83	737.72
Cash and cash equivalents	231.84	622.05
Bank balances other than Cash and Cash equivalents above	145.82	207.45
Loans	842.41	73.41
Other financial assets	439.61	538.28
Total	**3,980.71**	**3,126.68**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
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	3,980.71	3,126.68
Total	**3,980.71**	**3,126.68**

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Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Financial liabilities		
(i) Measured at FVTPL		
Borrowings	664.30	600.00
Other financial liabilities	17.85	20.66
(ii) Measured at amortised cost		
Borrowings	4,964.74	5,514.89
Lease liabilities	90.09	110.42
Trade payables	290.10	297.44
Other financial liabilities	95.54	122.78
Total	**6,122.62**	**6,666.19**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated*)
Financial liabilities		
(i) Measured at FVTPL		
Level 1	-	-
Level 2	17.85	20.66
Level 3	664.30	600.00
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	5,440.47	6,045.53
Total	**6,122.62**	**6,666.19**

* Refer note no. 49

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 (except CCPS classified as fair value through profit or loss for which the disclosure is given below). There were no transfers between Level 1 and Level 2 during the year.

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(iii) Fair Value measurements using significant unobserable inputs (level 3)
The following table presents the changes in the level 3 items for the period ended 31 March 2026 and 31 March 2025

Particulars	CCPS held through FVTPL
As at April 1, 2024	-
Addition	600.00
Deletion	-
Losses/(Gain) recognised in profit or loss	-
As at March 31, 2025	**600.00**
Addition	-
Deletion	-
Losses/(Gain) recognised in profit or loss	64.30
As at March 31, 2026	**664.30**

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.

(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, 2026

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Redeemable, Non-Convertible debentures	9.29	37.14	18.57	-	-	-	65.00
Optionally convertible Debenture	-	-	-	-	-	-	-
Secured borrowings							
-Term Loan from Banks	455.85	562.17	452.59	213.39	48.43	0.65	1,733.08
-Term Loan from Others	313.37	177.77	80.66	19.08	17.36	25.01	633.26
Unsecured:							
Redeemable Preference Shares	2,157.22						2,157.22
Compulsory Convertible Preference shares			664.30				664.30
Borrowings:							-
- From Related Parties	-	-	-	-	-	-	-
- From Others	-	-	-	-	-	-	-
Total	**2,935.73**	**777.08**	**1,216.12**	**232.47**	**65.79**	**25.66**	**5,252.86**

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Maturity profile of Non-current financial liabilities as at 31 March, 2025 (Restated*)

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Secured:							
Redeemable, Non-Convertible debentures	175.00	184.29	37.14	18.57	-	-	415.00
Optionally convertible Debenture	250.00	-	-	-	-	-	250.00
Borrowings:							
-Term Loan from Banks	231.05	252.22	257.91	111.38	64.53		917.08
-Term Loan from Others	322.26	333.69	297.22	238.70	137.27	25.37	1,354.51
Unsecured:							
Redeemable Preference Shares	2,157.22						2,157.22
Compulsory Convertible Preference shares				600.00			600.00
Borrowings:							
- From Related Parties							-
- From Others	55.00					3.06	58.06
Total	**3,190.53**	**770.20**	**592.27**	**968.64**	**201.79**	**28.44**	**5,751.87**

* Refer note no. 49

All current financial liabilities are contractually payable within 12 months from the reporting date. Accordingly, no separate maturity analysis has been presented for current financial liabilities, as their entire contractual cash outflows fall within the less than one year time band.

(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.



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.6.08 crs (Year ended March 31, 2025 - Rs.5.52 crs) for provident fund contributions, Rs.9.41 crs (Year ended March 31, 2025 - Rs. 8.10 crs) 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, 2026	As at March 31, 2025 (Restated*)
PV of obligations as at beginning of the year	49.39	37.48
Interest cost	3.29	2.63
Current service cost	6.98	6.38
Plan Amendments	8.71	
Benefits paid	(2.76)	-2.30
Actuarial (gain)/loss on obligations	(12.76)	5.20
PV of obligations as at the end of the year	**52.85**	**49.39**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	19.94	20.02
Expected return on plan assets	1.39	1.47
Transfer In/Acquisitions	-	-
Contributions	3.52	2.97
Benefits paid	(2.76)	-2.30
Actuarial (gain)/loss on obligations	0.04	-2.23
Fair value of plan assets at the end of the year	**22.13**	**19.94**
Amount to be recognised in Balance sheet		
PV of obligations as at the end of the year	52.85	49.39
Fair value of plan assets at the end of the year	22.13	19.94
Net asset/(liability) recognised in the balance sheet	**(30.72)**	**(29.46)**
Under Non-current provisions	(23.74)	(19.26)
Under Current provisions	(6.98)	(10.20)
Expenses recognised in Profit and loss Account		
Current service cost	6.98	6.38
Interest cost	3.29	2.63
Plan Amendments	8.71	
Transfer In/Acquisitions	-	-
Expected return on plan assets	(1.39)	(1.47)
Expenses recognised in statement of profit and loss	**17.58**	**7.54**
Amount Recognised in OCI		
Return on plan assets	(0.04)	2.23
(Gain)/Loss from change in financial assumptions	(12.76)	5.20
The amount recognised in OCI	**(12.80)**	**7.43**

* Refer note no. 49

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Actuarial Assumptions

Discount rate used	7.50%	6.85%
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, 2026		As at March 31, 2025 (Restated*)	
	% of Change in Particulars	% of Change in D.B.O	% of Change in Particulars	% of Change in D.B.O
Discount Rate	+ 1%	- 8.03%	+ 1%	- 8.55%
Discount Rate	- 1%	+ 9.31%	- 1%	+ 9.96%
Salary Growth	+ 1%	+ 8.78%	+ 1%	+ 9.37%
Salary Growth	- 1%	- 7.76%	- 1%	- 8.24%
Attrition Rate	+ 1%	+ 0.30%	+ 1%	+ 0.73%
Attrition Rate	- 1%	- 0.34%	- 1%	- 0.85%
Mortality Rate	+ 10%	+ 0.04%	+ 10%	+ 0.03%

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, 2026	As at March 31, 2025 (Restated*)
Expected employer contribution/additional provision next year		
Expected total benefit payments		
By the end of First year	3.97	3.09
Between year 1 and year 2	2.83	3.28
Between year 2 and year 3	3.02	2.65
Between year 3 and year 4	2.81	3.10
Between year 4 and year 5	2.81	2.88
Between year 5 and year 10	37.40	93.41

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Note 35: Corporate social responsibility

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year	5.76	16.82
(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, 2026	As at March 31, 2025 (Restated*)
Loans and advances		
Lloyds Metals and Energy Limited	445.00	-
Thriveni Sainik Mining Private Limited	69.58	69.58
Thriveni Earthmovers Private Limited	173.66	-
Mahaprabhu Ventures Private Limited	150.00	-
Corporate Guarantee given		
Thriveni Sainik Mining Private Limited	188.23	-
Thriveni Sainik PBNW Private Limited	5.00	-

* Refer note no. 49
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, 2026. 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).

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	Equipments	Total
-Right-of-use assets				
Balance as at April 1, 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 49)	3.30	0.38	-	3.68
Additions	0.80	6.26	116.11	123.17
Amortisation on ROU Assets	-0.36	-0.53	-3.31	(4.21)
Balance as at March 31, 2025	**3.74**	**6.11**	**112.80**	**122.65**
Additions	0.28	-	3.16	3.44
Amortisation on ROU Assets	-1.58	-1.96	-26.88	(30.42)
Balance as at March 31, 2026	**2.45**	**4.15**	**89.07**	**95.67**
-Lease liabilities				
Balance as at April 1, 2024	**4.41**	**0.52**	**-**	**4.92**
Additions	0.80	6.26	116.1	123.17
Payment of Lease liabilities	(1.53)	(1.87)	(22.55)	(25.96)
Finance cost accrued during the period	0.40	0.48	7.41	8.29
Balance as at March 31, 2025	**4.08**	**5.38**	**100.97**	**110.42**
Additions	0.28	-	3.16	3.44
Payment of Lease liabilities	-1.72	-2.02	-28.84	(32.58)
Finance cost accrued during the period	0.40	0.40	8.01	8.81
Balance as at March 31, 2026	**3.04**	**3.76**	**83.30**	**90.10**

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- Amounts recognised in profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025(Restated*)
Depreciation expense on right-of-use assets	30.42	4.21
Interest expense on lease liabilities	8.81	8.29

The total cash outflow for leases amount to Rs. 32.58 crs (PY: Rs.25.96 crs)

Maturity analysis of Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025(Restated*)
Maturity in FY 2025-26		21.63
Maturity in FY 2026-27	25.83	25.50
Maturity in FY 2027-28	28.46	26.53
Maturity in FY 2028-29	29.87	27.78
Maturity in FY 2029-30 and above	5.94	8.98
Balance as at Year End	**90.10**	**110.42**

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: ESOP

Pursuant to the approval of the shareholders obtained through an Extraordinary General Meeting held on 25 February 2026, the Company has approved the issuance of Employee Stock Option Plans (ESOPs) to eligible employees. An overall pool of 3,00,00,000 equity shares has been earmarked for this purpose. As at the reporting date, key features of the scheme, including the grant date, vesting period, and other operational parameters, have not been finalized. Accordingly, no expense or accounting impact has been recognized in the financial statements for the year ended 31 March 2026.

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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, 2026	As at March 31, 2025 (Restated*)	Variance
(1) Current ratio # (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	3.87	2.67	45%
(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]	-	-	-
(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]	0.98	1.26	-22%
(4) Return on Equity (%) ## (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-	-	-
(5) Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	12.54	12.73	-2%
(6) Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	81.36	95.95	-15%
(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]	42.21	53.74	-21%
(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]	179.88	130.36	38%
(9) Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	14.01%	15.00%	-7%
(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]	20.52%	32.27%	-36%
(11) Return on investment (%) ^^ (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	NA	NA	NA

* Refer note no. 49

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Current Ratio & Net Capital turnover ratio have increased due to increase in current loans and advances given by the company.
Debt Equity ratio & Return on equity is not furnished since the average equity is negative due to capital reserve on demerger recognised on April 01, 2024 (Refer note no. 49).
^ Due to increase in capital employed by the company, return on capital employed has decreased inspite of increase in PAT.
^^ 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, 2026 and March 31, 2025.

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-25	116.97	116.94	0.03
Inventory - Stores & Spares	Sep-25	129.74	145.91	(16.17)
Inventory - Stores & Spares	Dec-25	142.14	135.68	6.46
Inventory - Stores & Spares	Mar-26	176.03	176.02	0.01
Trade Receivables	June-25	775.19	810.82	(35.63)
Trade Receivables	Sep-25	893.13	893.18	(0.05)
Trade Receivables	Dec-25	995.43	999.67	(4.24)
Trade Receivables	Mar-26	1,101.83	1,065.44	36.39

Summary of Reconciliation of Inventory

Particulars	June-25	Sep-25	Dec-25	Mar-26
Debit Note / Credit Note adjustments	0.01	-	(3.37)	-
Stores & Spares scrapped not considered in stock statement	0.01	0.01	9.83	0.01
Stores & Spares in Transit	-	(16.18)	-	-
Total	**0.03**	**(16.17)**	**6.46**	**0.01**

Summary of Reconciliation of Trade Receivables

Particulars	June-25	Sep-25	Dec-25	Mar-26
Balances grouped under different head in books	(103.38)	-	(44.16)	(15.57)
Debit Note / Credit Note adjustments	1.82	(0.05)	5.58	2.14
Receivables not considered in stock statement	83.32	-	92.23	-
Unbilled revenue not considered in stock statement	13.27	-	28.20	-
Provision for expected credit loss taken in FS	(40.23)	-	(40.23)	-
Credit balances in customer ledger shown under the head "Advance from customer" in FS netted with trade receivables in Stock Statement	8.94	-	(48.78)	-
Forex re-statement impact not considered in stock statement	0.62	-	2.91	-
Total	**(35.63)**	**(0.05)**	**(4.24)**	**(13.44)**

Note 48: Crypto Currency
The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

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Note 49: Business Combination

The Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated 12th June, 2025 (the order), approved the scheme of arrangement amongst Thriveni Earthmovers and Private Limited ("Demerged company") and Thriveni Earthmovers and Infra Private Limited ("Resulting company"/"the company") and their respective shareholders and creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Scheme") for demerger of Mine Development Operator division of Thriveni Earthmovers and Private Limited ("Demerged undertaking") into the company: Upon fulfillment of all the conditions stated in the scheme, including filing of the aforesaid order with the Registrar of companies, Salem, the scheme became effective from 01 April 2025, being the Appointed date and the Effective Date of the Scheme.

With effect from the Appointed Date, the Mine Development Operator Division of Thriveni Earthmovers and Private Limited (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) shall be transferred to the Company on a going concern basis. As a consideration for the Demerger, the resulting Company will issue its 282 9.5% Redeemable Preference shares having Face Value of Rs. 100/- each to the shareholders of the Company as on the record date for every 10 equity shares having Face Value of Rs. 100/-.

According to the requirements of Appendix C of Ind AS 103 Business Combinations of entities under common control, the Company has accounted for the acquisition of the Mining and Development Operator (MDO) Division using the pooling of interests method. Consequently, the financial statements of the resulting Company have been restated to include the financial information of the acquired division as if the business combination had occurred from the beginning of the earliest period presented i.e As at 01 April 2024.

The comparative figures for the prior periods have accordingly been regrouped and re-presented to reflect the combined operations. Under the pooling of interests method, assets, liabilities, and reserves of the acquired division are recorded at their existing carrying amounts and difference between the net assets acquired and the purchase consideration paid has been recognised as capital reserve.

The company has given effect to the scheme in accordance with the accounting treatment specified in the Scheme and as per applicable acconting standards (Ind AS) as under:

1. Recorded the assets and liabilities at their respective carrying values as appearing in the books of the Demerged Company [refer details in (a) below].

2. Issued 21,57,22,274 Redeemable Preference shares of Face Value of Rs. 100/- each to the shareholders of demerged company.

3. Difference between the book value of assets and liabilities of the demerged undertaking and purchase consideration amounting to Rs 1,179.84 Crores has been recognised as Debit to Capital Reserve on April 01, 2024.

Subsequently, for the period year April 01, 2024 to March 31, 2025 till which date the demerged company continued to control the demerged undertaking, net asset acquired by the Company are lower than the net assets as at April 01, 2024 by Rs. 653.89 crores. This decrease in net asset is recorded as a debit to capital reserve by the Company as per the principles of Appendix C to IND AS 103.

The financial information of the demerged undertaking as at April 01, 2024 used for recording debit to capital reserve presented in the Balance Sheet has been compiled by the management from the underlying books of accounts and is calculated on the basis of allocated assets and liabilities using the management information systems maintained by the Company. This financial information is unaudited.

Carrying value of the net assets of the Demerger Undertaking transferred as on the Appointmement Date:

Particulars	As at April 01, 2025	As at April 01, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,441.12	1,157.20
(b) Right-of-use assets	122.65	3.68
(c) Capital work-in-progress	240.97	141.33
(d) Other intangible assets	4.45	4.41
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Investments	947.78	532.88
(ii) Loans	71.68	72.37
(iv) Other financial assets	94.78	94.74
(g) Deferred tax assets (net)	23.43	45.66
(h) Non-Current tax assets (net)	14.31	60.87
(i) Other non-current assets	70.34	88.98
Total non-current assets	**3,031.52**	**2,202.12**

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Particulars	As at April 01, 2025	As at April 01, 2024
Current assets		
(a) Inventories	107.47	111.64
(b) Contract work-in progress	49.76	74.67
(c) Financial assets		
(i) Trade receivables	737.72	913.48
(ii) Cash and cash equivalents	278.58	41.32
(iii) Bank balances other than (ii) above	207.45	105.99
(iii) Loans	1.72	1.47
(iv) Other financial assets	393.50	373.55
(d) Current tax assets (net)	18.03	-
(e) Other current assets	204.39	231.43
Total current assets	**1,998.61**	**1,853.56**
Total assets (A)	**5,030.13**	**4,055.68**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,961.34	1,468.12
(ia) Lease liabilities	88.79	4.30
(iii) Other financial liabilities	20.66	63.43
(b) Provisions	11.32	9.81
(c) Other non-current liabilities	19.26	9.24
Total non-current liabilities	**2,101.37**	**1,554.90**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,596.33	660.72
(ia) Lease liabilities	21.63	0.62
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	19.71	4.30
- Total outstanding dues of creditors other than micro and small enterprises	277.73	317.50
(iii) Other financial liabilities	122.78	111.92
(b) Provisions	1.32	1.28
(c) Current Tax Liabilities (Net)	-	16.99
(d) Other current liabilities	91.08	410.06
Total current liabilities	**2,130.57**	**1,523.39**
Total liabilities (B)	**4,231.94**	**3,078.29**
Net Asset - Net liabilities (A)-(B)	**798.19**	**977.39**

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Note 50: Prior Period Error – Reclassification of Compulsorily Convertible Preference Shares (CCPS)

A. Nature of the Error

During the year ended 31 March 2026, the Company identified an error in the classification of its "60,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 1,00,000 each, aggregating to ₹ 6,00,00,00,000 " issued on 28-03-2025 to 1. Burlington Loan Management Designate Activity Company and 2. Tolka Capital Designated Activity Company.

In the audited financial statements for the year ended 31 March 2025, the Company had classified the entire proceeds from the CCPS under 'Equity' on the face of the Balance Sheet.

Upon detailed re-evaluation of the contractual terms of the CCPS during the current year, the Company has determined that this classification was incorrect. The terms of issuance provide that the number of equity shares to be issued upon conversion shall be determined based on the future equity value of the Company at the time of voluntary conversion or upon mandatory conversion at expiry of 20 years. This means the conversion ratio is not fixed at inception but is variable, being dependent on the equity value of the Company at the future conversion date.

B. Applicable Accounting Standards and Basis of Correction

Under Ind AS 32 – Financial Instruments: Presentation, the classification of a financial instrument as equity or liability is governed by the substance of the contractual arrangement, not its legal form (Ind AS 32, Para 15 and 18).

Paragraph 16(b)(i) of Ind AS 32 defines a financial liability to include a non-derivative contract for which the entity is or may be obliged to deliver a variable number of its own equity instruments.

Paragraph 21 of Ind AS 32 states: "A contract to deliver as many of the entity's own equity instruments as are equal in value to a specified amount is a financial liability of the entity even though the entity must or can settle it by delivering its own equity instruments." The instrument fails the 'fixed for fixed' test under Paragraph 22 of Ind AS 32, which requires a fixed number of equity instruments to be exchanged for a fixed amount of cash for equity classification.

Since the CCPS in question are convertible into a variable number of equity shares (determined by future equity value), the issuer is using its own equity as 'currency' to settle a monetary obligation. The instrument is accordingly a financial liability in its entirety under Ind AS 32.

This incorrect classification in the financial statements for the year ended 31 March 2025 constitutes a prior period error as defined under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (Para 5), being a misstatement in the financial statements arising from failure to use, or misuse of, reliable information that was available when the financial statements for the year ended 31 March 2025 were approved for issue.
In accordance with Ind AS 8, Para 42, the Company has corrected this prior period error retrospectively in the first set of financial statements approved for issue after discovery, by restating the comparative amounts for the year ended 31 March 2025.

C. Impact of the Correction on Previously Reported Financial Statements

(i) Impact on the Balance Sheet as at 31 March 2025

Particulars	As Previously Reported	As Restated	Effect of Restatement
EQUITY			
Equity in nature (CCPS – Face Value)	600.00	-	(600.00)
Other Equity – Securities Premium (CCPS Premium)	-	-	-
Other Equity – Retained Earnings	-	-	-
Total Equity	**600.00**	**-**	**(600.00)**
LIABILITIES			
Non-current Financial Liabilities – Compulsorily Convertible Preference Shares	-	600.00	600.00
Total Non current Liability	**-**	**600.00**	**600.00**

(ii) Impact on the Statement of Profit and Loss for the year ended 31 March 2025

Particulars	As Previously Reported	As Restated	Effect of Restatement
Finance costs (fair value changes / accretion on CCPS liability)	-	-	-
Tax effect (deferred tax asset / liability)	-	-	-
Impact on Profit for the year	-	-	**-**
Impact on Basic & Diluted EPS (₹)	-	-	-

(iii) Impact on the Opening Balance of Equity as at 1 April 2024

The company has issued the CCPS on 28-03-2025 (ie) after the date of 01-04-2024. Since it does not affect the balances as on 01-04-2024, the company has not presented a third balance sheet as at 01-04-2024.

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D. Measurement of the CCPS as a Financial Liability

Consequent to the reclassification, the CCPS has been measured as a financial liability in accordance with Ind AS 109 – Financial Instruments. On initial recognition, the CCPS liability has been measured at its fair value (being the transaction price). Subsequent measurement is at Fair Value through Profit or loss.

No dividend was declared on the CCPS for the year ended 31-03-2025 and hence treatment of reclassification as interest expenses in the Statement of Profit and Loss for the relevant period, in accordance with Ind AS 32, Para 35 did not arise.

E. Disclosures required under Ind AS 8, Para 49

(a) Nature of the prior period error: Misclassification of CCPS as 'Equity' instead of 'Financial Liability' in the Balance Sheet, due to non-application of the 'fixed for fixed' test under Ind AS 32 Paras 16(b)(i), 21 and 22.

(b) Amount of correction: The correction has resulted in a decrease in total equity by ₹ 600,00,00,000 and a corresponding increase in non-current financial liabilities by ₹ 600,00,00,000 as at 31 March 2025. Retained earnings have been reduced by ₹ Nil on account of the fair value accretion / finance cost recognized on the CCPS liability for the year ended 31 March 2025.

(c) Amount of the correction at the beginning of the earliest prior period presented: The company has issued the CCPS on 28-03-2025 (ie) after the date of 01-04-2024. Since it does not affect the balances as on 01-04-2024, the company has not presented a third balance sheet as at 01-04-2024.

(d) Effect on Basic and Diluted EPS: There is no restatement in Basic EPS and Diluted EPS on account of this prior period erro. However Basic EPS and Diluted EPS for the year ended 31 March 2025 has been restated on account of demerger (Refer note no. 49).

(e) Retrospective restatement does not arise as the instrument was issued only after 01-04-2024.

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 Palraj & Senthil
Chartered Accountants
Firm Reg No.:007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04.05.2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04.05.2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04.05.2026

Palraj & Senthil Chartered Accountants

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ★ THRIVENI

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Earthmovers and Infra Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Thriveni Earthmovers and Infra Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 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 as at March 31, 2026, of consolidated profit and other comprehensive income, 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 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 Note 48 to the Consolidated Financial Statements, which describes the correction of a prior period error. As explained in the Note, the Group had classified Compulsorily Convertible Preference Shares (CCPS) amounting to INR 600 crores as equity in the consolidated financial statements for the year ended March 31, 2025. On a review of the contractual terms of the CCPS, management has determined that the CCPS should have been classified as a financial liability under Ind AS 32, Financial Instruments: Presentation, from the date of issuance. This represents a prior period error as defined in Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information for the year ended March 31, 2025 has been restated. The cumulative effect of the correction is a decrease in equity by INR 600 crores and a corresponding increase in financial liabilities by INR 600 crores.

Our opinion is not modified in respect of this matter.



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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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 are responsible for assessing the ability of the Group 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.

The respective Board of Directors of the companies included in the Group 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.



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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 step-down subsidiary, whose financial statements reflect total assets of Rs. 171.89 crores as at December 31, 2025, total revenues of Rs. 31.26 crores and net cash inflow amounting to Rs. 3.32 crores 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 8 subsidiaries and 2 step-down subsidiaries, whose financial statements reflect total assets of Rs. 3,871.35 crores as at March 31, 2026, total revenues of Rs. 3,448.13 crores and net cash inflows amounting to Rs. 164.69 crores 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 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 the reports of the other auditors.

c. We did not audit the financial statements of 1 subsidiary and 1 step-down subsidiary located outside India, whose financial statements reflect total assets of Rs. 995.54 crores as at March 31, 2026, total revenues of Rs. 676.43 crores and net cash inflows amounting to Rs. 10 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have not been audited under respective statutes but special purpose reports issued by other auditors for the purpose of consolidation 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 the special purpose reports.

d. 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.

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 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. The modifications 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:

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

ii. The Group 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 and its subsidiary companies incorporated in India except in respect of one subsidiary where there has been no delay in transferring the amount pertaining to unpaid dividend required to be transferred during the year, to the Investor Education and Protection Fund by the company.

iv.

1. The respective Managements of the Holding Company and its subsidiaries 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 respectively that, to the best of their knowledge and belief, other than as disclosed



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in note 45, 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 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 ("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 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 that, to the best of their knowledge and belief other than as disclosed in note 45, no funds have been received by the Holding Company or any of such subsidiaries 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 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 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 that are Indian companies under the Act, we report that there were no dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India except in respect of one subsidiary where the dividend declared or paid during the year is in compliance with section 123 of the Companies Act,2013.

vi Based on our examination, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2026, 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. The following remarks have been included in the audit report of standalone financial statements of the Holding Company which is reproduced as under:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, since the audit trail facility was not enabled during the previous year, the comment on whether the audit trial has been preserved does not arise.



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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 two subsidiaries which is reproduced as under:

Based on our examination, which included test checks, the Company has used an accounting software (SAP) for maintaining its books of account for the financial year. However, we have not been provided access to the audit trail (edit log) feature and related system reports. Accordingly, we are unable to comment on whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of tampering with the audit trail, and whether the audit trail has been preserved by the Company as per the statutory requirements.

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

Based on our examination, the company, has not used accounting software for maintaining its books of account which has a feature of recording audit trail facility.

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 the Group 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 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	Clause number of the CARO Report which is qualified or Adverse
1.	Thriveni Earthmovers and Infra Private Limited	U60231TZ1999PTC008876	Holding	Clause ii (b), Clause iii (c) & (d), Clause vii (a) & Clause ix (a)
2.	Thriveni Sainik Mining Private Limited	U74900HR2015PTC057396	Subsidiary	Clause vii (a)
3.	Thriveni Sainik PBNW Private Limited	U14294DL2020PTC362932	Subsidiary	Clause xvii
4.	Thriveni Transport and Logistics Private Limited	U52219MH2023PTC411952	Subsidiary	Clause xvii

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

S. Senthil
Partner
Membership No. 201618
UDIN: 26201618JRKYMZ4142

Place: Salem
Date: May 04, 2026

Palraj & Senthil ★ Chartered Accountants ★

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS AND INFRA 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 Holding 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 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 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 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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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.

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

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618JRKYMZ4142

Place: Salem
Date: May 04, 2026



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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 and Infra Private Limited on the consolidated Financial Statements for the year ended March 31, 2026]

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, 2026, we have audited the internal financial controls reference to consolidated financial statements of Thriveni Earthmovers and Infra 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") 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 1 Step-down subsidiary, 1 Limited Liability Partnership and 1 Partnership firm incorporated in India namely Cloudcruze Aviation Leasing Services IFSC Private Limited, Thriveni Logistics Services 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 and its subsidiary 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, 2026, 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 and its subsidiary 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 and its subsidiary 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 and its subsidiary 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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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, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

S. Senthil
Partner
Membership No. 201618

UDIN: 26201618JRKYMZ4142

Place: Salem
Date: May 04, 2026



Thriveni Earthmovers and Infra Private Limited
Consolidated Balance Sheet as at 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025 (Restated*)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	2,248.87	1,915.85
(b) Right-of-use assets	3(b)	259.80	147.31
(c) Capital work-in-progress	3(c)	1,001.23	281.59
(d) Goodwill on consolidation		8.99	8.99
(e) Other intangible assets	4(a)	12.71	9.95
(f) Financial assets			
(i) Investments	5	-	(0.00)
(i) Loans	6	46.21	43.40
(ii) Others	7	156.50	127.54
(g) Deferred tax assets (net)	8	73.67	44.70
(h) Non-Current tax assets (net)		80.20	39.85
(i) Other non-current assets	9	603.69	564.07
Total non-current assets		**4,491.87**	**3,183.23**
2 Current assets			
(a) Inventories	10	441.45	445.09
(b) Contract Work-in-progress		89.00	49.76
(c) Financial assets			
(i) Trade receivables	11	1,857.86	990.75
(ii) Cash and cash equivalents	12	491.25	656.42
(iii) Bank balances other than (ii) above	12	263.37	296.72
(iv) Loans	6	791.33	32.00
(v) Others	7	213.05	516.73
(d) Current tax assets (net)	8	54.15	51.97
(e) Other current assets	9	848.56	301.98
Total current assets		**5,050.02**	**3,341.42**
Total assets (1+2)		**9,541.89**	**6,524.65**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	92.57	0.50
(b) Instruments entirely in the nature of equity	13(a)	11.15	-
(c) Other equity	14	449.19	(1,493.63)
Equity attributable to the owners of the company		**552.91**	**(1,493.13)**
Non controlling Interest		156.31	147.42
Total equity		**709.22**	**(1,345.71)**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,092.01	2,701.92
(ii) Lease liabilities		185.50	106.17
(iii) Other financial liabilities	17	24.37	39.62
(b) Provisions	18	85.73	81.96
(c) Other non-current liabilities	19	0.25	1.58
(d) Deferred tax liabilities (net)	8	6.14	0.90
Total non-current liabilities		**3,394.00**	**2,932.14**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	3,851.96	3,752.72
(ii) Trade payables	16		
- Total outstanding dues of micro and small enterprises		86.81	45.15
- Total outstanding dues of creditors other than micro and small enterprises		593.68	554.20
(iii) Lease liabilities		63.98	26.42
(iv) Other financial liabilities	17	239.78	300.58
(b) Provisions	18	30.96	17.79
(c) Current tax liabilities (net)		99.16	59.91
(d) Other liabilities	19	472.34	181.45
Total current liabilities		**5,438.67**	**4,938.22**
Total equity and liabilities (1+2+3)		**9,541.89**	**6,524.65**

* Refer note no. 47

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached of even date

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

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04-05-2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04-05-2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04-05-2026

Thriveni Earthmovers and Infra Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

	Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
	Revenue			
I	Revenue from operations	21	7,871.06	6,576.91
II	Other income	22	125.82	86.11
III	**Total revenue (I+II)**		**7,996.88**	**6,663.02**
IV	**Expenses**			
	a) Cost of materials consumed	23	255.85	19.79
	b) Purchases of stock-in-trade	24	-	568.24
	c) Changes in stock of finished goods, work-in-progress and stock-in-trade	25(a)	39.30	(64.78)
	d) Changes in contract work-in-progress	25(b)	(39.24)	24.91
	e) Employee benefits expense	26	1,197.78	1,006.45
	f) Finance costs	27	481.36	425.18
	g) Depreciation and amortisation expense		466.62	157.29
	h) Other expenses	28	4,489.63	4,046.04
	i) Fair Value loss on CCPS Financial Liability		64.30	-
	Total expenses (IV)		**6,955.60**	**6,183.11**
V	**Profit / (loss) before Exceptional Items, share of profit / (loss) from associate and Tax (III-IV)**		**1,041.28**	**479.91**
VI	Exceptional Items		-	-
VII	**Profit / (loss) before tax (V - VI)**		**1,041.28**	**479.91**
VIII	**Tax expense**	8		
	Current tax		338.45	129.57
	Deferred tax		(26.74)	22.52
	Total tax expense (VIII)		**311.71**	**152.10**
IX	**Profit / (loss) for the year (VII-VIII)**		**729.57**	**327.82**
X	**Other comprehensive (loss)/income**			
	A. Items that will not be reclassified to profit or loss:			
	- Re-measurement of the defined benefit plans		12.07	1.54
	- Income tax relating to items that will not be reclassified to profit or loss		(3.01)	(0.38)
	- Share of Other comprehensive (loss)/income from associate		-	-
	B. Items that may be reclassified to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		50.21	10.33
	- Income tax on items that may be reclassified to profit or loss		-	-
	Total other comprehensive (loss)/income for the year (X)		**59.27**	**11.49**
XI	**Total comprehensive (loss)/income for the year (IX+X)**		**788.84**	**339.31**
	Total comprehensive income for the period attributable to:			
	(a) (Loss) / Profit for the year attributable to:			
	Owners of the Company		715.27	312.42
	Non controlling interests		14.30	15.39
			729.57	**327.82**
	(b) Other Comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		59.73	10.96
	Non controlling interests		(0.46)	0.53
			59.27	**11.49**
	(c) Total comprehensive (loss)/income for the year attributable to:			
	Owners of the Company		775.00	323.39
	Non controlling interests		13.84	15.92
			788.84	**339.31**
	Earnings per equity share:	29		
	Basic (in Rs.)		9.94	646.77
	Diluted (in Rs.)		8.99	63.91

* Refer note no. 47

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached of even date

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

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04-05-2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04-05-2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04-05-2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Thriveni Earthmovers and Infra Private Limited
Consolidated Cash Flow statement for the year ended 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025 (Restated*)	
A Cash flows from operating activities				
Profit before tax		1,041.28		479.91
Adjustments for:				
Finance costs	471.97		416.45	
Interest income	(87.85)		(29.95)	
Liabilities / provisions no longer required written back	(5.55)		(12.66)	
(Profit) / Loss on sale of property, plant and equipment	(4.90)		(1.21)	
(Gain) / Loss on disposal of Subsidiary	(0.76)		-	
Mark to Market(Gain)/ Loss on Derivative Financial Instrument	(2.82)		6.11	
Depreciation and amortisation expense	466.62		157.29	
Provision for employee benefits	5.20		25.51	
Interest on lease liabilities	8.81		8.29	
Share of (profits) / loss from associate	(0.01)		(1.41)	
Loss on plant, property, equipment written off	0.05		3.76	
Fair value loss on CCPS Financial Liability	64.30		-	
Transaction cost on CCPS	12.00			
Provision for bad and doubtful debts	11.20		21.36	
Bad trade, other receivables and advances written off	40.38		7.77	
Net foreign exchange (gain)/loss	(8.55)		(5.91)	
		970.09		595.38
Operating profit before working capital changes		**2,011.36**		**1,075.29**
Movements in working capital:				
(Increase) in trade receivable, other receivables and unbilled revenue	(748.04)		6.85	
(Increase) in non-current loans, other financial assets and other assets	(5.29)		(12.03)	
(Increase)/decrease in current loans, other financial assets and other assets	(1,130.41)		114.91	
(Increase)/decrease in inventories	(35.60)		(45.38)	
Increase in non-current and current trade payables, financial liabilities, provisions and other liabilities	318.22		(531.86)	
		(1,601.12)		(467.51)
Cash generated from operations		**410.24**		**607.78**
Income taxes paid		(338.72)		(129.04)
Net cash generated by / (used in) operating activities		**71.53**		**478.74**
B Cash flows from investing activities				
Gain / (Loss) on disposal of Subsidiary"	0.76			
Interest received	87.85		29.95	
Payments for property, plant and equipment, Intangible assets including capital advances	(1,765.94)		(592.04)	
Proceeds from disposal of property, plant and equipment	235.21		(2.45)	
Bank Balances not considered as cash and cash equivalents	33.35		(262.49)	
Share of profits from LLP/associates	0.01		1.41	
Net cash (used in) by investing activities		**(1,408.76)**		**(825.62)**
C Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company	1,390.70		0.00	
Pursuant to Demeger	-		(653.89)	
Dividend paid to NCI	(3.63)		(3.63)	
Proceeds/ (Repayment) from Debt securities (net)	(233.25)		(572.14)	
Transaction cost on CCPS	(12.00)		-	
Proceeds/ (Repayment) of non-current borrowings (net)	559.04		1,669.55	
Proceeds/ (Repayment) of current borrowings (net)	99.24		784.89	
Payment of Lease Liabilities	(43.24)		(30.18)	
Interest paid	(471.97)		(416.45)	
Changes in non-controlling interest	(112.82)		34.84	
Net cash generated by financing activities		**1,172.06**		**813.00**



Thriveni Earthmovers and Infra Private Limited
Consolidated Cash Flow statement for the year ended 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	**(165.16)**	**466.12**
Cash and cash equivalents at the beginning of the year	656.42	190.30
Cash and cash equivalents at the end of the year	**491.25**	**656.42**
Components of Cash and cash equivalents		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	491.25	656.42
Total Cash and cash equivalents	**491.25**	**656.42**

* Refer note no. 47
The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached of even date
For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04-05-2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04-05-2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04-05-2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED ★ THRIVENI

Thriveni Earthmovers and Infra Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

a. Equity share capital

Particulars	Amount
Issued and paid up capital	
Balance at 31 March 2024	**0.50**
Changes in equity share capital during the year	0.00
Balance at 31 March 2025	**0.50**
Changes in equity share capital during the period	92.07
Balance at 31 March 2026	**92.57**

b. Instruments entirely in the nature of equity

Particulars	Amount
Issued and paid up capital	
Balance at 31 March 2024	-
Issue of Compulsorily Convertible Preference Shares during the year	-
Balance at 31 March 2025 (refer note 48)	**-**
Balance at 31 March 2025 (reported)	**600.00**
Changes due to prior period error (refer note 48)	(600.00)
Restated balance at 31 March 2025	**-**
Issue of Compulsorily Convertible Preference Shares during the year	11.15
Conversion into equity shares during the year	-
Balance at 31 March 2026	**11.15**

c. Other equity
As at 31 March 2025 (Restated*)

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	Debenture Redemption Reserve	Capital Reserve on Demerger	Retained earnings	Actuarial Gain / (Loss)	Foreign currency translation reserve			
Balance at 31 March 2024 (as reported)	**-**	**-**	**-**	**-**	**-**	**(0.05)**		**-**	**(0.05)**	**-**	**(0.05)**
Transfer pursuant to the scheme of arrangment (refer note 47)	47.53	-	6.95	-	(1,179.84)	(72.51)	(1.68)	39.07	**(1,160.47)**	99.93	**(1,060.54)**
Balance at 31 March 2024 (Restated - Refer note 47)	**47.53**	**-**	**6.95**	**-**	**(1,179.84)**	**(72.55)**	**(1.68)**	**39.07**	**(1,160.51)**	**99.93**	**(1,060.58)**
Profit for the year (net of tax)	-	-	-	-	-	312.42	-	-	312.42	15.39	327.82
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	0.63	10.33	10.96	0.53	11.49
Total Comprehensive for the year	**-**	**-**	**-**	**-**	**-**	**312.42**	**0.63**	**10.33**	**323.39**	**15.92**	**339.31**
Reclassifications	-	-	0.75	-	-	(0.75)	-	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	-	-	-	-	(653.89)	-	-	-	(653.89)	-	(653.89)
Other Adjustments	-	-	-	-	-	(2.61)	-	-	(2.61)	(0.66)	(3.27)
Transactions with owners in their capacity as owners:											
Dividends paid	-	-	-	-	-	-	-	-	-	(3.63)	(3.63)
On change in proportion held by Non-Controlling Interest	-	-	-	-		-	-	-	-	35.85	35.85
Balance at 31 March 2025 (Restated - refer note 47)	**47.53**	**-**	**7.70**	**-**	**(1,833.73)**	**236.52**	**(1.05)**	**49.41**	**(1,493.63)**	**147.42**	**(1,346.21)**

Palraj & Senthil Chartered Accountants

Thriveni Earthmovers and Infra Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2026
[All amounts are Rs in Crores, unless otherwise stated]

As at 31 March 2026

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	Debenture Redemption Reserve	Capital Reserve on Demerger	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve			
Balance at 31 March 2025 (as reported)	-	-	-	-	-	**(4.84)**	-	-	**(4.84)**	**(0.71)**	**(5.56)**
Transfer pursuant to the scheme of arrangment (refer note 47)	47.53	-	7.70	-	(1,833.73)	241.36	(1.05)	49.41	**(1,488.78)**	148.13	**(1 340.65)**
Balance at 31 March 2025 (Restated - Refer note 47)	**47.53**	-	**7.70**	-	**(1,833.73)**	**236.52**	**(1.05)**	**49.41**	**(1,493.63)**	**147.42**	**(1 346.21)**
Profit for the year (net of tax)	-	-	-	-	-	715.27	-	-	715.27	14.30	729.57
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	9.53	50.20	59.73	(0.46)	59.27
Total Comprehensive for the year	-	-	-	-	-	**715.27**	**9.53**	**50.20**	**775.00**	**13.84**	**788.84**
Reclassifications	-	-	-	6.50	-	(6.50)	-	-	-	-	-
Other Adjustments	-	-	-	-	-	(36.73)	-	-	(36.73)		(36.73)
Transactions with owners in their capacity as owners:											
Dividends paid	-	-	-	-	-	-	-	-	-	(3.63)	(3.63)
Issuance of shares during the year at premium	-	1,288.98	-	-	-	-	-	-	1,288.98	-	1 288.98
Transaction cost on CCPS	-	(1.50)	-	-	-	-	-	-	(1.50)	-	(1.50)
Equity component of Compound Instruments	-	-	-		-	0.56	-		0.56	-	0.56
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	(90.33)	-	-	(90.33)	0.11	(90.22)
On acquisition of subsidiary	6.84	-	-	-	-	-	-	-	6.84	-	6.84
Adjustment on disposal of subsidiary /Associates	-	-	-	-	-	-	-	-	-	(1.43)	(1.43)
Balance at 31 March 2026	**54.37**	**1,287.48**	**7.70**	**6.50**	**(1,833.73)**	**818.79**	**8.48**	**99.61**	**449.19**	**156.31**	**605.50**

* Refer note no. 47
The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached of even date
For Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04-05-2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
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B. Karthikeyan
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Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04-05-2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04-05-2026

THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

Thriveni Earthmovers and Infra Private Limited

Notes forming part of the Consolidated financial statements

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

Note 3(a): Property, plant and equipment

Carrying amount of	As at 31 March 2026
Land - Freehold and leasehold improvement	41.55
Buildings - Freehold and leasehold improvements	103.73
Plant and equipment - Freehold and leasehold improvements	1,737.05
Office equipment	22.48
Furniture and fixtures	5.61
Aircraft	51.64
Vehicles	286.81
Total	**2,248.87**

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 31 March 2025	18.12	181.70	2,999.79	44.38	9.88	60.97	205.27	3,520.12
Additions	30.19	30.32	564.22	11.54	1.11	-	261.72	899.09
Additions on first time consolidation	-	-	-	-	-	-	3.38	3.38
Disposals	-	-	(310.05)	(0.01)	-	-	(63.27)	(373.33)
Effect of foreign currency translation from functional currency to reporting currency	0.34	2.33	48.18	0.83	0.65	13.84	1.26	67.43
Other adjustments	-	-	52.76	-	(1.57)	-	(0.76)	50.42
Balance as at 31 March 2026	**48.65**	**214.35**	**3,354.90**	**56.74**	**10.07**	**74.82**	**407.59**	**4,167.11**
II. Accumulated depreciation for the year								
Balance as at 31 March 2025	4.98	98.97	1,343.83	27.84	5.74	15.85	107.07	1,604.27
Depreciation	2.12	9.74	351.58	5.65	0.82	4.50	28.28	402.69
Eliminated on disposal of assets	-	-	(127.93)	0.00	-	-	(15.04)	(142.96)
Other adjustments	-	-	13.68	-	(2.62)	-	(0.42)	10.64
Effect of foreign currency translation from functional currency to reporting currency	-	1.92	16.61	0.77	0.52	2.83	0.88	23.53
Balance as at 31 March 2026	**7.09**	**110.62**	**1,597.77**	**34.26**	**4.45**	**23.18**	**120.78**	**1,898.16**
Accumulated impairment loss								
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
Impairment charge	-	-	20.07	-	-	-	-	20.07
Balance as at 31 March 2026	**-**	**-**	**20.07**	**-**	**-**	**-**	**-**	**20.07**
Net block (I-II)								
Balance as at 31 March 2026	**41.55**	**103.73**	**1,737.05**	**22.48**	**5.61**	**51.64**	**286.81**	**2,248.87**
Balance as at 31 March 2025	**13.14**	**82.73**	**1,655.97**	**16.54**	**4.14**	**45.13**	**98.20**	**1,915.85**

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

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

Thriveni Earthmovers and Infra Private Limited

Notes forming part of the Consolidated financial statements

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

Note 3(a): Property, plant and equipment

Carrying amount of	As at 31 March 2025 (Restated*)
Land - Freehold and leasehold improvement	13.14
Buildings - Freehold and leasehold improvements	82.73
Plant and equipment - Freehold and leasehold improvements	1,655.97
Office equipment	16.54
Furniture and fixtures	4.14
Aircraft	45.13
Vehicles	98.20
Total	**1,915.85**

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 01 April 2024	-	-	-	-	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	16.93	179.50	2,668.24	36.83	8.40	58.70	181.70	3,150.29
Additions	1.31	2.20	424.04	7.56	1.51	-	23.95	460.56
Re-classifications	(0.12)	-	0.12	-	-	-	-	-
Disposals	-	-	(70.53)	(0.00)	(0.03)	-	(0.30)	(70.85)
Other adjustments	-	-	(22.07)	-	-	2.27	(0.08)	(19.88)
Balance as at 31 March 2025	**18.12**	**181.70**	**2,999.79**	**44.38**	**9.88**	**60.97**	**205.27**	**3,520.12**
II. Accumulated depreciation for the year								
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	2.60	95.04	1,291.36	25.34	4.75	11.54	94.54	1,525.17
Depreciation	2.38	3.93	122.99	2.51	0.99	4.31	12.76	149.86
Eliminated on disposal of assets	-	-	(70.53)	(0.00)	(0.00)	-	(0.23)	(70.76)
Balance as at 31 March 2025	**4.98**	**98.97**	**1,343.83**	**27.84**	**5.74**	**15.85**	**107.07**	**1,604.27**
Net block (I-II)								
Balance as at 31 March 2025	**13.14**	**82.73**	**1,655.97**	**16.54**	**4.14**	**45.13**	**98.20**	**1,915.85**
Balance as at 01 April 2024	**14.33**	**84.46**	**1,376.87**	**11.50**	**3.64**	**47.16**	**87.16**	**1,625.13**

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)

* Refer note no. 47



Thriveni Earthmovers and Infra Private Limited

Notes forming part of the Consolidated financial statements

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

Note 3(b): Right-of-use assets

Carrying amount of	As at 31 March 2026
- Right of use Assets (ROU)	
Land *	2.45
Buildings *	4.15
Vehicles *	253.20
Total	**259.80**

Description of assets	Land	Buildings	Equipments & Vehicles	Total
Cost or deemed cost				
Balance as at 31 March 2025	8.89	10.96	141.78	161.63
Additions	0.28	-	151.09	151.37
Disposals	-	-	(0.08)	(0.08)
Balance as at 31 March 2026	**9.18**	**10.96**	**292.78**	**312.91**
Accumulated depreciation				
Balance as at 31 March 2025	5.15	4.85	4.31	14.31
Depreciation	1.58	1.96	35.26	38.80
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2026	**6.73**	**6.81**	**39.58**	**53.12**
Carrying amount as at 31 March 2026	**2.45**	**4.15**	**253.20**	**259.80**
Carrying amount as at 31 March 2025	**3.74**	**6.11**	**137.46**	**147.31**



Note 3(b): Right-of-use assets

Carrying amount of	As at 31 March 2025 (Restated*)
- Right of use Assets (ROU)	
Land *	3.63
Buildings *	6.11
Vehicles *	137.58
Total	**147.31**

Description of assets	Land	Buildings	Equipments & Vehicles	Total
Cost or deemed cost				
Balance as at 01 April 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	7.98	3.67	1.65	13.29
Additions	0.80	7.29	140.13	148.22
Disposals	-	-	-	-
Balance as at 31 March 2025	**8.78**	**10.96**	**141.78**	**161.52**
Accumulated depreciation				
Balance as at 01 April 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	4.79	3.28	-	8.08
Depreciation	0.36	1.56	4.20	6.13
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2025	**5.15**	**4.85**	**4.20**	**14.20**
Carrying amount as at 31 March 2025	**3.63**	**6.11**	**137.58**	**147.31**
Carrying amount as at 1 April 2024	**3.19**	**0.38**	**1.65**	**5.22**

* Refer note no. 47

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Note 3(c): Movement Capital work in progress

Particulars	Amount
As at April 1 2024	-
Transfer pursuant to the scheme of arrangment (refer note 47)	160.19
Additions	227.64
Capitalisations & Deletions	106.23
As at 31 March 2025	**281.59**
As at 31 March 2025	281.59
Additions	1,007.18
Capitalisations & Deletions	287.54
As at 31 March 2026	**1,001.23**

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

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

As at 31 March 2026:

	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	890.78	55.28	18.49	36.69	1,001.23
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**890.78**	**55.28**	**18.49**	**36.69**	**1,001.23**

As at 31 March 2025:

	Less than 1 Year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in progress	109.73	23.85	55.50	92.51	281.59
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**109.73**	**23.85**	**55.50**	**92.51**	**281.59**

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 31 March 2026 and 31 March 2025.

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

Note 4(a) (a): Other intangible assets

Description of assets	Computer software	Tower line	Core drilling activity asset	Total
(I) Gross block				
Balance as at 31 March 2025	25.77	-	3.86	29.63
Additions on first time consolidation	0.59	-	-	0.59
Additions during the year	0.56	6.19	0.54	7.29
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2026	**26.92**	**6.19**	**4.40**	**37.51**
(II) Accumulated amortisation for the year				
Balance as at 31 March 2025	15.82	-	3.86	19.68
Additions on first time consolidation	0.06	-	-	0.06
Amortisation expense	3.71	1.24	0.11	5.06
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2026	**19.59**	**1.24**	**3.97**	24.80
Net block (I-II)				
Balance as at 31 March 2026	**7.33**	**4.95**	**0.43**	**12.71**
Balance as at 31 March 2025	**9.95**	**-**	**-**	**9.95**

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Thriveni Earthmovers and Infra Private Limited
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Crores, unless otherwise stated]

Note 4(a): Other intangible assets

Description of assets	Computer software	Tower line	Core drilling activity asset	Total
(I) Gross block				
Balance as at 01 April 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	19.52	-	3.86	23.38
Additions during the year	6.26	-	-	6.26
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2025	**25.78**	**-**	**3.86**	**29.64**
(II) Accumulated amortisation for the year				
Balance as at 01 April 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	14.52	-	3.86	18.38
Amortisation expense	1.31	-	-	1.31
Eliminated on disposal of assets	-	-	-	-
Balance as at 31 March 2025	**15.83**	**-**	**3.86**	19.69
Net block (I-II)				
Balance as at 31 March 2025	**9.95**	**-**	**-**	**9.95**
Balance as at 01 April 2024	**5.00**	**-**	**-**	**5.00**

* Refer note no. 47

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Note 6: Loans

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Loans to related parties				
Considered good - Unsecured	770.36	32.07	0.00	29.28
Employee Loans				
Considered good - Unsecured	7.39	0.64	2.18	2.11
Other Loans				
Considered good - Unsecured	13.58	13.50	29.82	12.01
Total loans	**791.33**	**46.21**	**32.00**	**43.40**

Note 7: Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Security Deposits				
Considered good - Unsecured	101.04	104.36	148.37	74.88
Cosnidered - Doubtful	0.12	-	-	-
Less : Allowance for bad and doubtful deposits	(0.12)	-	-	-
Sub-total	**101.04**	**104.36**	**148.37**	**74.88**
Bank deposits with more than 12 months maturity	-	43.43	-	38.82
Receivable on sale of Assets				
Considered good - Unsecured	61.26	-	27.33	-
Sub-total	**61.26**	**-**	**27.33**	**-**
Contractually reimbursable expenditure				
Considered good - Unsecured	-	-	-	-
Cosnidered - Doubtful	-	0.58	-	0.58
Less: Allowance for bad and doubtful receivables	-	(0.58)	-	(0.58)
Sub-total	**-**	**-**	**-**	**-**
Incometax refund receivable	1.12	-	-	-
Share subscription advance	-	-	45.25	-
Deferred interest expenditure	3.86	2.41	6.68	8.24
Accrued interest on deposits	1.01	0.01	0.97	-
Unbilled revenue (Refer note below)	-	-	162.10	-
Other financial assets	44.76	6.29	126.02	5.60
Total other financial assets	**213.05**	**156.50**	**516.73**	**127.54**

* Refer note no. 47

Note 8: Current tax and Deferred tax

(a) Income tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Current tax:		
Current income tax charge	338.89	129.57
Adjustments in respect of prior years	(0.44)	-
Deferred tax		
In respect of current year origination and reversal of temporary differences	(26.74)	22.52
Total tax expense recognised in profit and loss account	**311.71**	**152.10**

(b) Income tax on other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (Expense) Benefit	Net of tax	Before tax	Tax (Expense) Benefit	Net of tax
Deferred tax						
Remeasurement of defined benefit plans	12.07	(3.01)	9.06	1.54	(0.38)	1.16
Total	**12.07**	**(3.01)**	**9.06**	**1.54**	**(0.38)**	**1.16**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Accounting profit before tax from continuing operations	1,041.28	479.91
Accounting profit before income tax	**1,041.28**	**479.91**
Applicable Tax Rate	25.17%	25.17%
Computed Income tax expense at tax rates applicable to individual entities	**283.32**	**120.79**
Tax effect of		
Permanent disallowances	29.66	(0.91)
Opening differences between WDV as per IT and books and others	27.62	(49.68)
Expenses disallowed	6.40	4.07
Deferred Tax Impact	(31.60)	28.47
Adjustments in respect of prior years	(2.44)	14.37
On different tax rates and losses of subsidiaries	(2.84)	35.04
Amortization of prepaid expenses	(0.34)	(0.04)
Others	1.96	-
Total tax expense	**311.73**	**152.11**



(c) Movement of Deferred Tax

	For the year ended 31 March 2026					
Particulars	**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	(22.68)	(1.25)	-	-	-	(23.93)
Provisions	-	(0.24)	-	-	-	(0.24)
FVTOCI financial asset	-	0.00	-	-	-	0.00
Prepayments claimed in current year	(8.23)	-	-	-	-	(8.23)
Remeasurement of Defined benefit obligation	(4.15)	-	(3.22)	-	-	(7.37)
	(35.06)	**(1.49)**	**(3.22)**	**-**	**-**	**(39.77)**
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	35.51	15.80	-	-	-	51.31
Employee Benefits	27.21	10.66	(1.24)	-	-	36.63
Equity-Settled Share Based payments	7.49	-	-	-	-	7.49
Provisions	-	0.76	-	-	-	0.76
Remeasurement of Defined benefit obligation	-	-	0.60	-	-	0.60
Deferred income	8.49	-	-	-	-	8.49
Other Items	-	7.53	-	-	-	7.53
Carryforward Tax Loss	0.63	-	-	-	-	0.63
	79.33	**34.74**	**(0.64)**	**-**	**-**	**113.44**
Net deferred tax asset	**44.27**	**33.26**	**(3.86)**	**-**	**-**	**73.67**
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment, intangibles and right to use	(0.47)	(39.24)	-	-	-	(39.70)
Remeasurement of Defined benefit obligation		(0.03)	-	-	-	(0.03)
	(0.47)	**(39.27)**	**-**	**-**	**-**	**(39.74)**
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	-	33.17	-	-	-	33.17
Remeasurement of Defined benefit obligation	-	-	0.36	-	-	0.36
Other Items	-	0.07				0.07
	-	**33.24**	**0.36**	**-**	**-**	**33.60**
Net deferred tax liability	**(0.47)**	**(6.03)**	**0.36**	**-**	**-**	**(6.14)**

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Particulars	For the year ended 31 March 2025 (Restated*)					
	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	3.03	(24.89)	(0.62)	-	(0.20)	(22.68)
Prepayments claimed in current year	(2.53)	(5.80)	-	-	0.09	(8.23)
Remeasurement of Defined benefit obligation	(4.15)	-	-	-	-	(4.15)
	(3.65)	(30.69)	(0.62)	-	(0.11)	(35.06)
Tax effect of items constituting deferred tax assets						
Property, Plant and Equipment	37.09	(1.57)	-	-	-	35.51
Employee benefits	27.66	(0.86)	0.15	-	0.29	27.23
Provisions	0.77	6.71	-	-	-	7.49
Deferred income	5.16	3.33	-	-	-	8.49
Carryforward tax loss	-	0.63	-	-	-	0.63
	70.68	8.24	0.15	-	0.29	79.35
Net deferred tax asset	**67.03**	**(22.45)**	**(0.47)**	**-**	**0.18**	**44.29**
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment, intangibles and right to use	(0.39)	(0.07)	-	-	-	(0.47)
	(0.39)	(0.07)	-	-	-	(0.47)
Tax effect of items constituting deferred tax assets						
Employee benefits	-	-	-	-	-	-
	-	-	-	-	-	-
Net deferred tax liability	**(0.39)**	**(0.07)**	**-**	**-**	**-**	**(0.47)**

* Refer note no. 47



Note 9: Other assets

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Capital advances				
- Unsecured, considered good	-	153.75	-	87.64
- Doubtful	-	3.19	-	3.53
Less : Provision for bad and doubtful advances to suppliers	-	(3.19)	-	(3.53)
Sub-total	**-**	**153.75**	**-**	**87.64**
Advances to suppliers				
- Unsecured, considered good	620.88	12.00	153.92	-
- Doubtful	29.90	-	-	-
Less : Provision for bad and doubtful advances to suppliers	(29.90)	-	-	-
Sub-total	**620.88**	**12.00**	**153.92**	**-**
Advances to others				
- Unsecured, considered good	3.39	-	3.36	-
Sub-total	**3.39**	**-**	**3.36**	**-**
Balance with government authorities (Other than Income taxes)	126.86	6.66	86.63	2.18
Deposits with government authorities	-	11.16	-	11.24
Prepayments	63.83	77.09	57.16	74.21
Other assets	33.60	343.03	0.91	388.79
Total other assets	**848.56**	**603.69**	**301.98**	**564.07**

* Refer note no. 47



Note 10: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
At lower of cost or net realisable value		
Finished and semi finished goods*	56.90	96.20
Stores and spares*	384.55	348.89
Total - Inventories	**441.45**	**445.09**

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

Note 11: Trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Trade Receivables		
Considered good - Unsecured	1,857.86	990.75
Considered - Credit Impaired	30.83	29.74
Less: Allowance for doubtful trade receivables	(30.83)	(29.74)
Balance at the end of the reporting year	**1,857.86**	**990.75**
Includes dues from companies/firms where directors are interested	21.06	129.01

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") using the practical expedient based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The Expected Credit Loss Allowance is based on the ageing of receivables and the rates used in the provision matrix.

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

As at 31 March 2026

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	545.32	628.96	195.42	105.62	99.41	21.68	**1,596.41**
Disputed - Considered Good	-	29.91	31.57	61.00	51.71	118.09	**292.29**
	545.32	**658.88**	**226.99**	**166.62**	**151.12**	**139.77**	**1,888.70**
Less: Allowances for credit losses	-	-	(12.18)	(10.57)	(0.05)	(8.03)	**(30.83)**
Total Trade Receivables	545.32	658.88	214.80	156.05	151.07	131.74	**1,857.86**

As at 31 March 2025 (Restated*)

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	(14.38)	509.20	73.62	51.23	56.96	111.95	**788.58**
Disputed - Considered Good	-	30.10	35.99	47.74	33.71	84.37	**231.92**
	(14.38)	**539.29**	**109.62**	**98.97**	**90.67**	**196.32**	**1,020.50**
Less: Allowances for credit losses	-	-	-	-	(0.10)	(29.64)	**(29.74)**
Total Trade Receivables	**(14.38)**	**539.29**	**109.62**	**98.97**	**90.57**	**166.68**	**990.75**

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

Note 12: Cash and Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Cash and cash equivalents		
Balances with banks		
In current accounts	356.01	610.57
In deposit accounts with the original maturity of less than 3 months	135.03	44.78
Cash on hand	0.21	1.06
Total - Cash and cash equivalents (as per IND AS 7 Statement of Cash Flows)	**491.25**	**656.42**
Bank balances other than cash and cash equivalents		
In other deposit accounts - original maturity more than 3 months	117.55	207.45
Balances held as margin money or security against borrowings, guarantees	145.82	89.28
Total - Bank balances other than cash and cash equivalents	**263.37**	**296.72**

* Refer note no. 47

Note 13: Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs.1 each with voting rights	2,00,00,00,000	200.00	1,00,00,00,000	100.00
Issued, subscribed and fully paid:				
Equity shares of Rs.1 each with voting rights	92,57,22,211	92.57	50,00,000	0.50
Total equity share capital	**92,57,22,211**	**92.57**	**50,00,000**	**0.50**

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

Particulars	Opening balance	Issue of equity shares for cash	Buyback of Shares	Closing balance
Equity shares with voting rights				
Year ended 31 March 2026				
No. of shares	50,00,000	92,07,22,211	-	92,57,22,211
Amount	0.50	92.07	-	92.57
Year ended 31 March 2025				
No. of shares	50,00,000	-	-	50,00,000
Amount	0.50	0.00	-	0.50

Details of the rights, preferences and restrictions attaching to each class of equity 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 shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%
Indrani Patnaik	-	0.00%	1,75,000	3.50%
B. Prabhakaran	-	0.00%	15,61,316	31.23%
B. Karthikeyan	-	0.00%	20,13,010	40.26%
Palanivelu Balasubramanian	-	0.00%	204	0.00%
B. Vasuki	-	0.00%	4,86,136	9.72%
P. Sooryanarayanan	-	0.00%	7,64,334	15.29%
	70,00,00,000		**50,00,000**	

Details of shares held by Holding Company:

Name of the Holding Company	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%

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

Name of promoter	As at 31 March 2026		As at 31 March 2025		
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	% Change during the year 25-26
Lloyds Metals & Energy Limited	70,00,00,000	75.62%	-	0.00%	75.62%
Shree Naval Infra Holdings LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Naaval Prakar Farms LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Aeon Trading LLP	2,50,00,000	2.70%	-	0.00%	2.70%
Lloyds Enterprises Limited	2,50,00,000	2.70%	-	0.00%	2.70%
Mahaprabhu Ventures Pvt Ltd	82,48,750	0.89%	-	0.00%	0.89%
Indrani Patnaik	-	0.00%	1,75,000	3.50%	-3.50%
B. Prabhakaran	-	0.00%	15,61,316	31.23%	-31.23%
B. Karthikeyan	-	0.00%	20,13,010	40.26%	-40.26%
Palanivelu Balasubramanian	-	0.00%	204	0.00%	0.00%
B. Vasuki	-	0.00%	4,86,136	9.72%	-9.72%
P. Sooryanarayanan	-	0.00%	7,64,334	15.29%	-15.29%
	80,82,48,750		**50,00,000**		

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Note 13a: Instruments entirely in the nature of equity

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
CCPS of Rs.1,00,000/- each with voting rights	60,000	600.00	60,000	600.00
CCPS of Rs.1/- each with voting rights	20,00,00,000	20.00	-	-
RPS shares of Rs.100/- each with voting rights	22,00,00,000	2,200.00	-	-
	42,00,60,000	2,820.00	60,000	600.00
Issued, subscribed and fully paid:				
CCPS of Rs.93.34. - each# (Rs.1 + Rs.92.34/-)	8,62,43,860	8.62	-	-
CCPS of Rs.99. - each# (Rs.1 + Rs.98/-)	2,52,52,524	2.53	-	-
Less : - Transaction cost		-	-	-
Total equity share capital	**11,14,96,384**	**11.15**	**-**	**-**

#The transaction costs directly attributable to the issue of CCPS have been deducted from the equity attributable to these instruments and are presented as a reduction in securities premium under other equity.
* Refer note no. 48

Terms and Rights attached to Compulsorily convertible preference shares

Terms of conversion:

CCPS shall automatically and mandatorily be converted into Equity Shares at the earlier of:
i) The date immediately prior to the date of filing of the red herring prospectus with the RoC in connection with IPO.
ii) 1 day prior to the expiry of 20 (twenty) years from the date of issuance.

Dividend Rights:

i) Each CCPS shall entitle its holder to a preferential dividend at the rate of 0.01% per annum (Preferential Dividend) on its face value, which shall accrue from the date of issuance, but shall be payable on the Mandatory Conversion Date or the Voluntary Conversion Date (as the case may be). The Preferential Dividend shall be non-cumulative. It shall accrue on an annualised basis and from day to day and be calculated on the basis of the actual number of days elapsed over a year of 365 days.

Voting Rights:

Each CCPS shall entitle the holder to the number of votes as is equal to Equity Shares into which such CCPS could be converted (whether or not such Conversion has actually taken place).

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Thriveni Earthmovers and Infra Private Limited
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Crores, unless otherwise stated]

Note 14: Other equity

As at 31 March 2025 (Restated*)

Particulars	Reserves and Surplus						Item of other comprehensive income		Total
	Capital reserve on consolidation	Securities premium	General reserve	Debenture Redemption Reserve	Capital Reserve on Demerger	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve	
Balance at 31 March 2024 (as reported)	-	-	-	-	-	**(0.05)**	-	-	**(0.05)**
Transfer pursuant to the scheme of arrangment (refer note 47)	47.53	-	6.95	-	(1,179.84)	(72.51)	(1.68)	39.07	(1,160.47)
Balance at 31 March 2024 (as reported)	**47.53**	-	**6.95**	-	**(1,179.84)**	**(72.55)**	**(1.68)**	**39.07**	**(1,160.51)**
Profit for the year (net of tax)	-	-	-	-	-	312.42	-	-	312.42
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	0.63	10.33	10.96
Total Comprehensive for the year	-	-	-	-	-	**312.42**	**0.63**	**10.33**	**323.39**
Reclassifications	-	-	0.75	-	-	(0.75)	-	-	-
Transfer pursuant to the scheme of arrangment (refer note 47)	-	-	-	-	(653.89)	-	-	-	(653.89)
Other Adjustments	-	-	-	-	-	(2.61)	-	-	**(2.61)**
Balance at 31 March 2025 (Restated - refer note 47)	**47.53**	-	**7.70**	-	**(1,833.73)**	**236.52**	**(1.05)**	**49.41**	**(1,493.63)**

* Refer note no. 47

As at 31 March 2026

Particulars	Reserves and Surplus						Item of other comprehensive income		Total
	Capital reserve on consolidation	Securities premium	General reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained earnings	Actuarial gain / (loss)	Foreign currency translation reserve	
Balance at 31 March 2025 (Restated - Refer note 47)	**47.53**	-	**7.70**	-	**(1,833.73)**	**236.52**	**(1.05)**	**49.41**	**(1,493.63)**
Profit for the year (net of tax)	-	-	-	-	-	715.27	-	-	715.27
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	9.53	50.20	59.73
Total Comprehensive for the year	-	-	-	-	-	**715.27**	**9.53**	**50.20**	**775.00**
Reclassifications	-	-	-	6.50	-	(6.50)	-	-	-
Other Adjustments	-	-	-	-	-	(36.73)	-	-	(36.73)
Transactions with owners in their capacity as owners:									
Issuance of shares during the year at premium	-	1,288.98	-	-	-	-	-	-	1,288.98
Transaction cost on CCPS	-	(1.50)	-	-	-	-	-	-	(1.50)
Securities premium utilised for buyback of shares	-	-	-	-	-	-	-	-	-
Equity component of Compound Instruments	-	-	-	-	-	0.56	-	-	0.56
On change in proportion held by Non-Controlling Interest	-	-	-	-	-	(90.33)	-	-	(90.33)
On acquisition of subsidiary	6.84	-	-	-	-	-	-	-	6.84
Balance at 31 March 2026	**54.37**	**1,287.48**	**7.70**	**6.50**	**(1,833.73)**	**818.79**	**8.48**	**99.61**	**449.19**

Notes:
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 at the rate of 10% for debentures outstanding INR.65 crores.

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Non-current	Current Maturities	Non-current	Current Maturities
Measured at amortised cost:				
Secured borrowings:				
Redeemable, Non-Convertible debentures				
- Privately placed	55.71	9.29	240	175.00
Optionally convertible Debenture				
- Privately placed	23.20	-	7.86	250.00
Term loans				
From banks	1,445.03	496.47	691.60	237.63
From others	586.62	299.90	1,159.40	349.42
Unsecured borrowings:				
Redeemable Preference Shares				
- Privately placed	-	2,157.22	-	2,157.23
Term loans				
From banks	74.98	25.02	-	-
From others	242.17	60.00	3.06	55.00
Measured at Fair Value through Profit or loss (FVTPL):				
Cumulative Convertible preference shares				
- Privately placed	664.30		600.00	
Total non current borrowings	**3,092.01**	**3,047.90**	**2,701.92**	**3,224.28**

Note 15(a): Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
A. Secured borrowings		
Loans repayable on demand		
From banks	489.06	409.19
From other parties	-	44.43
Current maturities of long-term debt (Refer Note 15)	805.66	1,012.05
Total secured borrowings	**1,294.72**	**1,465.67**
B.Unsecured borrowings		
Loans repayable on demand		
From other parties	129.18	74.83
From related parties	185.82	-
Current maturities of long-term debt (Refer Note 15)	2,242.24	2,212.22
Total unsecured borrowings	**2,557.24**	**2,287.05**
Total current borrowings	**3,851.96**	**3,752.71**

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Note (i): Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:		
Redeemable, Non-Convertible debentures:		
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	-	-
24-36 months	-	58.40
12-24 months	-	116.60
Within 12 months	-	175.00
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	-	-
Within 12 months	-	250.00
Secured By:		
1. Pledge over 10955303 equity shares of Lloyds Metals & Energy Limited held by Thriveni Earthmovers Private Limited.		
Optionally Convertible Debentures		
9% unsecured Unrated unlisted optionally convertible debenture of 22200000 Number of debenture alloted at the face value of Rs.10/- each to TEMPL for the tenure of 6 years value of the debenture is Rs .22,20,00,000.	0.29	-
Optionally Convertible Debentures		
9% unsecured Unrated unlisted optionally convertible debenture of 78,00,000 Number of debenture alloted at the face value of Rs.10/- each to SMASL for the tenure of 6 years value of the debenture is Rs .7,80,00,000.	7.66	7.86
Company has issued Rs 17,00,00,000 to TEMPL - 1,62,00,000 OCD of Rs 10/- each aggregating to Rs 16,20,00,000 and Sainik Mining and allied service - 8,00,000(Eight Lakhs) OCD of Rs 10/- each aggregating to Rs 80,00,000(Eighty Lakhs)	15.24	-
Unlisted,Unrated,Senior,Secured, Redeemable, non- convertible debentures		
650 Redeemable Non-Convertable debentures of Face Value Rs. 10,00,000/- each issued at Coupon rate of 10.50% and redemption premium of 1.85%		
Redeemable from the date of balance sheet:		
36-48 months	18.57	18.57
24-36 months	37.14	37.14
12-24 months	9.29	9.29
Within 12 months	-	-
Secured By:		
1. CG of Lloyds Metals & Energy Limited		
2.1 quarter DSRA in the form of lien marked FD.		
Total - Loans from debentures	**88.20**	**672.86**
Term 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%.	-	9.72
Bandhan Bank Ltd		
1. First pari-passu charge over movable fixed assets of the company	102.50	135
2. Corporate Guarantee of LMEL		
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%.	-	-

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
ICICI Bank		
Hypothecation of 3 Nos. Scorpio. carries interest rate of 8.10% p.a. repaid during the current year	-	0.08
Hypothecation of 2 Nos. Bolero. carries interest rate of 8.10% p.a. repaid during the current year		0.35
Hypothecation of 5 Nos. Scorpio. carries interest rate of 8.10% p.a. repaid during the current year	-	0.07
Hypothecation of 10 Nos. Bolero. carries interest rate of 8.10% p.a. repaid during the current year	-	0.10
1.Exclusive charge of 1 time over un-encumbered mining equipment/vehicles/other movable assets. 2.Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. carries Interest at the rate of 10% p.a. repayable in 12 quarterly instalments from the date of balance sheet.	680.83	367.24
Hypothecation of 1 No. Toyato Camry. carries interest rate of 7% p.a. repayable in 38 monthly instalments from the date of balance sheet.	-	0.21
Hypothecation of 1 No. BMW Car. carries interest rate of 9.01% p.a. repayable in 23 monthly instalments from the date of balance sheet.	0.53	0.77
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.	-	0.96
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.	-	0.13
Hypothecation of Tata Hitachi Excavator. carries interest rate of 8% p.a. repayable in 15 monthly instalments from the date of balance sheet.	0.11	0.53
Hypothecation of Bhart Benz Truck. carries interest rate of 8% p.a. repayable in 16 monthly instalments from the date of balance sheet.	0.22	1.06
Hypothecation of Motor Grader. carries interest rate of 9.2% p.a. repayable in 30 monthly instalments from the date of balance sheet.	0.57	0.95
Hypothecation of (Excavator Zaxis 470). carries interest rate of 9.00% p.a. repayable in 16 monthly instalments from the date of balance sheet.	0.60	1.00
Hypothecation of (Loder /455zx). carries interest rate of 9.00% p.a. repayable in 16 monthly instalments from the date of balance sheet.	0.38	0.63
Hypothecation of(CAT D8 Dozer). carries interest rate of 9.00% p.a. repaid during the current year.	-	0.54
Hypothecation of (Marcopolo Bus 40D). carries interest rate of 9.00% p.a. repaid during the current year.	-	0.01
Hypothecation of (Marcopolo Bus 50D). carries interest rate of 9.00% p.a. repaid during the current year.	-	0.01
IndusInd Bank Limited		
Hypothecation of 1 nos of Propel crusher carries interest rate of 10.54% p.a. repayable in 38 monthly installments from the date of balance sheet	3.53	4.42
Hypothecation of 1 nos of MANITOU TELEHANDLER carries interest rate of 10.54% p.a. repayable in 39 monthly installments from the date of balance sheet	0.49	0.61
Hypothecation of 2 nos of LIUGONG WHEEL LOADER carries interest rate of 10.54% p.a. repayable in 39 monthly installments from the date of balance sheet	2.58	3.22
Hypothecation of 3 nos of ZX 370 excavator carries interest rate of 10.54% p.a. repayable in 41 monthly installments from the date of balance sheet	2.19	2.75
Hypothecation of 25 nos of Tip trailers carries interest rate of 10.54% p.a. repaid during the current year	-	9.86
Hypothecation of 17 nos of EV Dumpers carries interest rate of 10.54% p.a. repayable in 47 monthly installments from the date of balance sheet	40.89	49.08
Hypothecation of 1 no of Propel Crusher carries interest rate of 10.5% p.a. repayable in 27 monthly instalments from the date of balance sheet.	6.36	8.74
Hypothecation of 10 no of EX1200 excavator carries interest rate of 10.71% p.a. repaid during the current year	-	31.64
Hypothecation of 15 nos of Ashok Leyland chassis & BD tip trailers carries interest rate of 10% p.a. repaid during the current year	-	4.66
Hypothecationof 5 no of Motor Grader GD705 carries interest rate of 10.02%. repayable in 27 monthly installments from the date of balance sheet	2.68	3.70
Hypothecationof 5 nos of Komatsu Bull Dozer D155A carries interest rate of 10.02% p.a. repayable in 27 monthly installments from the date of balance sheet	8.46	11.92
Hypothecation of mining equipments. carries interest rate of 11.02% p.a. repaid during the current year	-	6.15
Hypothecationof Indusind-Komatsu Dump Truck HD785-7_5NOS carries interest rate of 9.51% p.a. repayable in 59 monthly installments from the date of balance sheet	22.50	-
Hypothecationof INDUSIND BANK _REFINANCE LOAN carries interest rate of 9.51% p.a. repayable in 47 monthly installments from the date of balance sheet	36.46	-
Hypothecationof 1NO KOMATSU BULLDOZER 155A carries interest rate of 9.90% p.a. repayable in 58 monthly installments from the date of balance sheet	3.16	-
Hypothecationof Tata Hitachi Exc. EX1200_2NOS carries interest rate of 9.51% p.a. repayable in 51 monthly installments from the date of balance sheet	9.65	-
Hypothecation of Tata Hitachi Excavator. carries interest rate of 8.58% p.a. repayable in 15 monthly instalments from the date of balance sheet.	0.02	0.45

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Hypothecation of Sany Crane. carries interest rate of 10% p.a. repayable in 25 monthly instalments from the date of balance sheet.	2.34	3.25
Hypothecation of Motor Grader. carries interest rate of 8.58% p.a. repayable in 25 monthly instalments from the date of balance sheet.	1.20	1.55
Bank of India		
Hypothecation of 17 no of Chassis & Tip trailers. carries interest rate of 10.70% p.a. repaid during the current year	-	4.50
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 27 monthly instalments from the date of balance sheet.	11.50	16.69
Loans amounting to Rs. 3,441.66 lakhs (Previous year Rs. NIL) are secured by the hypothecation of specific equipment and Corporate Guarantee of Thriveni Earthmovers and Infra Private Limited. (Holding Company)	34.18	-
Kotak Mahindra Bank Limited		
Hypothecation of 1 no of Sunmag-Twin feeding system carries interest rate of 9.85% p.a. .repaid during the current year	-	2.06
Hypothecation of Sunmag-PMCC PANEL FOR TWIN FEEDING-1 no carries interest rate of 9.85% p.a. .repaid during the current year	-	0.35
Hypothecation of Sunmag-SKID MOUNTED 2.4 SCREENER STRUCTURE & CONVEYORS-1 no carries interest rate of 9.85% p.a. .repaid during the current year	-	0.77
Hypothecation of Prime presion-SKID MOUNTED 2.4 SCREENER STRUCTURE & CONVEYORS-2 no carries interest rate of 9.85% p.a. .repaid during the current year	-	3.10
Hypothecation of Tip trailers-10 nos carries interest rate of 9.35% p.a..repaid during the current year	-	2.44
Hypothecation of apron feeder-2 no carries interest rate of 9.85% p.a. repaid during the current year	-	0.98
Hypothecation of Palfinger-1 no carries interest rate of 9.35% p.a. repaid during the current year	-	0.63
Hypothecation of Hydraulic Rig Mounted Crawle-3 nos carries interest rate of 9.35% p.a..repaid during the current year	-	2.33
Hypothecation of 3 Nos. Terex finlay carries interest rate of 7.36% p.a. .repaid during the current year	-	0.37
Hypothecation of 5 Nos. Compressor carries interest rate of 7.36% p.a. repaid during the current year	-	0.06
Hypothecation of 6 Nos. Tata Excavator carries interest rate of 7.01% p.a.repaid during the current year	-	0.33
Hypothecation of 5 Nos. Drilling machine carries interest rate of 7.7% p.a. repaid during the current year	-	0.09
Hypothecation of 8no of Komatsu Dozer carries interest rate of 7.75% p.a. repaid during the current year	-	5.36
Hypothecation of 3no of ZX870 excavator carries interest rate of 9.20% p.a.repaid during the current year	-	5.99
Hypothecation of 2no of ZX370 excavator carries interest rate of 9.20% p.a. repaid during the current year	-	1.02
Hypothecation of EICHER BS6-6NO carries interest rate of 9.9% p.a. repaid during the current year	-	2.03
Hypothecation of 20 nos SIGNA 5530 carries interest rate of 9.90% p.a.repaid during the current year	-	3.27
Hypothecation of Tip trailers-20 nos carries interest rate of 12% p.a. repaid during the current year	-	1.31
Hypothecation of META TECH CABIN-1 no carries interest rate of 9.85% p.a. repaid during the current year	-	0.10
Hypothecation of BENZ G-CLASS carries interest rate of 8.71% p.a. repayable in 27 monthly instalments from the date of the balance sheet.	2.31	-
Hypothecation of Porsche Carrera 4 GTS Car carries interest rate of 7.99% p.a. repayable in 60 monthly instalments from the date of the balance sheet.	3.40	-
Hypothecation of (Volvo Wheel Loader) carries interest rate of 7.99% p.a. repaid during the current year.	-	0.38
IDFC Bank		
Hypothecation of 5 no of Tip trailers carries interest rate of 9.75% p.a.repaid during the current year	-	1.12
Hypothecation of 5 no of Chassis carries interest rate of 9.75% p.a. repaid during the current year	-	0.38
Hypothecation of 2 no of Bull Dozer carries interest rate of 9.75% p.a. repaid during the current year	-	1.80
Hypothecation of Tata-Hitachi Excavator ZX490_2NO carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.	3.69	-
Hypothecation of JCB Backhoe Loader 3DX Plus_2NOS carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.	0.66	-
Hypothecation of AL ECOMET 1615 CBC Chassis carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.	0.19	-
Hypothecation of Eicher Pro 2055 Plus 10FT HSD BODY carries interest rate of 9.79% p.a. repayable in 60 monthly instalments from the date of balance sheet.	0.13	-

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
HDFC Bank		
1)First Pari Passu charge movable Fixed Assets of the Borrower. 2) 2nd PP on current assets.carries Interest at the rate @9.50%	60	75
Hypothecation of 10 Nos. Tata itachi Excavator interest rate of 7.99% p.a. repaid during the current year	-	4.31
Hypothecation of 2 Nos. LNT Bulldozers interest rate of 7.99% p.a. repaid during the current year	-	1.26
Hypothecation of SANY carne carries interest rate of 7.99% p.a..repaid during the current year	-	1.63
Hypothecation of 14 nos of tata chassis carries interest rate of 8.10% p.a. repaid during the current year	-	0.51
Hypothecation of 14 no of Tip trailer carries interest rate of 8.10% p.a. repaid during the current year	-	1.09
Hypothecation of 2 no of Komastu Dozer carries interest rate of 8.10% p.a. repaid during the current year	-	2.38
Hypothecation of (Metso Screen Plant) carries interest rate of 8.10% p.a. repaid during the current year	-	0.93
Term Loan of Rs 50 Crs ROI 8.45% p.a.repayable in 48 monthly instalments from the date of balance sheet.	40.78	-
Axis Bank Ltd		
Hypothecation of 11 no of SKT90s trucks carries interest rate of 9.25% p.a. repaid during the current year	-	7.94
Hypothecation of 2 no of SY870 excavator carries interest rate of 9.25% p.a. repaid during the current year	-	3.27
Hypothecation ofMahindra Bolero - 4 nos carries interest rate of 7.9% p.a.repayable in 05 monthly instalments from the date of balance sheet.	0.02	0.08
BANK OF BARODA		
Hypothecation of 1 no of Volvo Car. carries interest rate of 8.90% p.a. .repaid during the current year	-	0.77
Hypothecation of 1 no of Jeep Car. carries interest rate of 8.80% p.a. repayable in 54 monthly instalments from the date of the balance sheet.	0.47	0.55
Hypothecation of 5 no of EV DUmpers. carries interest rate of 9.85% p.a. repayable in 48 monthly instalments from the date of the balance sheet.	11.53	13.73
South Indian Bank		
Hypothecation of 1 no of Komatsu GD 825 grader. carries interest rate of 9.50% p.a.repaid during the current year	-	13.85
Hypothecation of SANY BSV TRUCK CRANE. carries interest rate of 9.00% p.a.repayable in 54 monthly instalments from the date of the balance sheet.	2.17	-
YES BANK		
1. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 2. 1.1 x on the Movable fixed assets of the company.carries Interest at the rate @11.30% .	167.52	82.57
1. Exclusive Charge over trucks being financed providing FACR cover of 1.11x 2. DSRA of 1Q interest and principal (immediate installment) 3.Unconditional and irrevocable Corporate Guarantees of (LMEL) Lloyds Metals and Energy Ltd	89.33	-
Hypothecation of Sdlg Wheel loader carries interest rate of 9.00% p.a . repayable in 02 months from the date of the Balance Sheet	0.11	0.55
State Bank of India		
Hypothecation ofTERM LOAN Rs 302 Crs. carries interest rate of 8.90% p.a.repayable in 57 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	242.26	-
Hypothecation of TERM LOAN-2_100CR. carries interest rate of 8.90% p.a.repayable in 57 monthly instalments from the date of the balance sheet with security Exclusive First charge on Equipments/Machinery/Fixed Assetsprocureed out of bank finance	85.37	-
QATAR NATIONAL BANK		
Hypothecation of TL 35CR. carries interest rate of 8.10% p.a.repayable in 46 monthly instalments from the date of the balance sheet.with security Exclusive charge by way of Hypothecation on movable fixed assets for identified transaction with cover 1.25X	29.13	-
Hypothecation of TL 90CR. carries interest rate of 7.90% p.a.repayable in 46 monthly instalments from the date of the balance sheet.with security 1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	49.93	-
KARUR VYSYA BANK		
TL 42CR. carries interest rate of 9.90% p.a.repayable in 45 monthly instalments from the date of the balance sheet.with security DSRA for 3 Months.1. First pari-passu charge over movable fixed assets of the company excluding assets under specific charge to equipment finance lenders. 2. Corporate Guarantee of LMEL.	40	-

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
CSB Bank		
Exclusive charge /hypothecation on movable assets of the company.repayable in 5 years from the date of loan with annual interest rate of 8.7%	27.39	-
Exim Bank	111.17	-
1.Exclusive charge on the aircraft to be acquired out of the financing from Exim Bank. 2. Corporate Guarantee of LMEL. 3. Rate of Interest Carried of 6.45% .Repayment starts from Oct-2026		
Total - Term loans from banks	**1,941.51**	**929.23**
Loans from other parties:		
Axis Finance		
A)1)Secured by Second pari passu charge on current assets. 2).First Pari Passu charge movable Fixed Assets of the Borrower for 1.0 times. 3) 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)Pledge over 28,30,737 equity shares of LMEL with minimum share value of Rs.288.75 crs 5) 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. 7)Personal Guarantee of the Mr. B. Prabhakaran and Mr. B. Karthikeyan. carries interest rate of 12.55% p.a.. repaid during the current year	-	216.83
Rs 100 Cr - First charge by way of hypothecation on movable fixed assets of the Borrower, both current and future, ranking pari-passu with other lenders (providing security cover of 1.0x time of outstanding Facility Amount), excluding assets exclusively charged to other borrowers; 2. Unconditional and Irrevocable Corporate Guarantee of the Lloyds Metals and Energy Limited .	96.43	-
Tata Capital Limited		
1.Pledge of 69,46,249 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a. repaid during the current year.	-	249.33
Hypothecation of Mining equipments. carries interest rate of 11.01% p.a. repaid during the current year	-	0.04
Hypothecation of Mining equipments. carries interest rate of 11.01% p.a. repaid during the current year	-	0.24
Hypothecation of ZX 220 Excavator-4 nos carries interest rate of 10.04% p.a.repaid	-	0.63
Hypothecation of Tip trailor-18 nos carries interest rate of 11.00% p.a. repaid during the current year	-	1.38
Hypothecation of chassis-18 nos carries interest rate of 11.00% p.a.repaid during the current year	-	2.82
Hypothecation of Dozer-2no carries interest rate of 10.88% p.a.repayable in 37 monthly instalments from the date of the balance sheet.	1.48	1.87
Hypothecation of Rockbreaker-1 no carries interest rate of 10.88% p.a.repayable in 37 monthly instalments from the date of the balance sheet.	0.36	0.46
Refinance Loan carries interest rate of 13% p.a.repayable in 29 monthly instalments from the date of the balance sheet.New Loan of Rs 145.60Crs was taken during Dec-25 with ROI 11.5% with repayable in 21 monthly instalments from the date of the balance sheet.	211.61	131.56
Hypothecation Liugong 939FE Excavator-3N carries interest rate of 10.25% p.a.repayable in 46 monthly instalments from the date of the balance sheet	4.19	-
Hypothecation of Rockbreaker-1 no carries interest rate of 10.88% p.a.repaid during the current year	-	0.02
Hypothecation of Escort crane-15T-8 nos carries interest rate of 10.88% p.a. repaid during the current year	-	2.02
Hypothecation of Escort crane-23T-10 nos carries interest rate of 10.88% p.a.repaid during the current year	-	3.31
Siemens Finance		
Hypothecation of Mining equipments. carries interest rate of 9.15% p.a. repaid during the current year	-	0.06
Hypothecation of 3 no of ZX870 excavator carries interest rate of 10.77% p.a. repaid during the current year	-	8.17
Hypothecation of 2 nos of Pollutech Bulldozer carries interest rate of 11.25% p.a. .repaid during the current year	-	1.24
Hypothecation of 3 Nos of PC3000 under Refinance Loan. carries interest rate of 11.5% p.a. repaid during the current year	-	4.46

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
SANY Heavy Industry India Pvt		
Hypothecation of 29 no of SKT90s trucks carries interest rate of 9.50% p.a..repaid during the current year	-	3.37
Hypothecation of 5 no of SY870 excavator carries interest rate of 9.50% p.a. .repaid during the current year	-	6.63
Hypothecation of 3 no SMG200C Motor Grader of carries interest rate of 9.50% p.a..repaid during the current year	-	1.67
Hypothecation of Specific equipment .repaid during the current year	-	1.13
PT Mandiri Tunas Finance		
Hypothecation of vehicle and heavy equipment carries interest rate ranging from 11.04% to 12%p.a.	-	0.65
PT Sunindo Kookmin Best Finance		
Hypothecation of Vehicle and heavy Equipment carries interest rate at 12.5%	-	1.96
Hinduja Leyland Finance		
Hypothecation of 2 no of BEML Motor Grader carries interest rate of 10.00% p.a. .repaid during the current year	-	3.83
Hypothecation of 75 Nos of Ashok Leyland Chassis & Tip Trailer. carries interest rate of 10.15% p.a..repaid during the current year	-	23.04
Hypothecation of 3 No Of Electric wheel loader. carries interest rate of 9.74% p.a. repayable in 41 monthly instalments from the date of the balance sheet.	4.61	-
Cholamandalam Investment & Finance Company		
Hypothecation of 20 no of Tip trailers carries interest rate of 10.51% p.a.repaid during the current year	-	6.76
HDB Financial Services Limited		
Hypothecation of 14 no of Tip trailers carries interest rate of 8.56% p.a.repaid during the current year	-	1.63
Hypothecation of 14 no of Prime Movers carries interest rate of 9.00% p.a.repaid during the current year	-	0.76
Hypothecation of 2 NO Skid Mounted 2.4 Screemer Structure and Conveyors of carries interest rate of 10.01% p.a.repaid during the current year	-	1.72
Hypothecation of Twin Feeding System-1 no of carries interest rate of 10.01% p.a. repaid during the current year	-	1.15
Hypothecation of L & T – 2 nos Apron Feeder of carries interest rate of 10.01% p.a.repaid during the current year	-	0.33
Hypothecation of 2 Nos Komatsu D85 Crawler Dozer of carries interest rate of 7.90% p.a.repaid during the current year	-	1.52
Hypothecation of L & T – plant2 Apron Feeder of carries interest rate of 10.25% p.a. repaid during the current year	-	0.37
Hypothecation of AL Chassis-2 nos of carries interest rate of 9.55% p.a. repaid during the current year	-	3.53
Hypothecation of Tip Trailer-15 nos of carries interest rate of 9.55% p.a. repaid during the current year	-	2.12
Hypothecation of Puzzolona Crusher-1nos of carries interest rate of 9.44% p.a.repaid during the current year	-	2.88
Hypothecation of 2Nos Velson V 10 GH 1200LC Driller of carries interest rate of 10.51% p.a. repayable in 58 monthly instalments from the date of the balance sheet.	2.21	-
Hypothecation of 2 Nos Tata Hitachi ZX370 Excavator of carries interest rate of 9.38% p.a. repayable in 58 monthly instalments from the date of the balance sheet.	2.07	-
Hypothecation of 2 Nos Komatsu India Dump Truck HD785 of carries interest rate of 9.65% p.a. repayable in 58 monthly instalments from the date of the balance sheet.	8.97	-
Hypothecation of Doosan Make Skid Steer Loader of carries interest rate of 9.95% p.a. repayable in 59 monthly instalments from the date of the balance sheet.	0.25	-
Hypothecation of Terex Pick & Carry FR25XS 25Ton_2no of carries interest rate of 9.45% p.a. repayable in 59 monthly instalments from the date of the balance sheet.	1.05	-
Hypothecation of BB Trucks 55 no of carries interest rate of 9.45% p.a. repaid during the current year	-	0.19
Mahindra Finance		
Mining Equipments carries interest rate of 9.8% p.a. .repaid during the current year	-	5.79
Hypothecation of 2 Nos of Mahindra - ZX370. carries interest rate of 9.56% p.a.repaid during the current year	-	1.59
Hypothecation of 2 Nos of Mahindra - SDLG Wheelloader. carries interest rate of 9.70% p.a. repaid during the current year	-	1.23
Hypothecation of M&M Bolero . carries interest rate of 9.70% p.a. repaid during the current year	-	0.06
Hypothecation of AL2825 . carries interest rate of 9.7% p.a. repaid during the current year	-	0.22
Hypothecation of Camper-7 no,Bolero-1no,Pickup-1 no . carries interest rate of 9.70% p.a. repaid during the current year	-	0.25
Hypothecation of AL1215 . carries interest rate of 9.65% p.a. repaid during the current year	-	0.10
Hypothecation of AL1415 . carries interest rate of 9.70% p.a. repaid during the current year	-	0.12

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Hypothecation of HD 2825 . carries interest rate of 9.70% p.a. repaid during the current year	-	0.22
Loans amounting to Rs. 841.72 lakhs (Previous year Rs. 164.47 lakhs) are secured by the hypothecation of specific equipment. Further, the holding company, Thriveni Earthmovers and Infra Private Limited, has provided a Corporate Guarantee in respect of borrowings amounting to Rs. 837.46 lakhs (Previous year: Nil).	8.37	-
Hypothecation of Bolero camper. carries interest rate of 9.8% p.a. repayable in 10 monthly instalments from the date of the balance sheet.	0.02	0.18
Hypothecation of Bolero camper. carries interest rate of 9.0% p.a. repayable in 8 monthly instalments from the date of the balance sheet.	0.02	0.05
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. repaid during the current year	-	92.09
Rs100Crs -1.Exclusive charge over the advance extended by the company TEIPL to M/s Dalphar Iron ore & manganese Mines Pvt ltd with asset cover of 1.1 x. 2.Corporate Guarantee of LMEL.	100.00	-
Bajaj Finance Ltd 1.Pledge of 51,61,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a. repaid during the current year	-	181.33
Term Loan of Rs 100 Cr carries Interest Rate of 8.75% p.a . repayable in 17 Quaterly instalments from the date of balance sheet.	85.00	-
Aditya Birla Finance Ltd 1.Pledge of 17,06,130 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a. repaid during the current year	-	54.40
STCI Finance Ltd 1.Pledge of 18,92,572 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a. repaid during the current year	-	69.00
Piramal Capital And Housing Finance Ltd 1.Pledge of 34,58,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a..repaid during the current year	-	118.33
DSP Finance Private Ltd 1.Pledge of 11,40,000 equity shares of LMEL which is minimum cover of 2.60 times. 2. Exclusive charge on the DSRA maintained by the borrower with bank for the facilities. 3. Personal Guarantee of Mr. B. Prabhakaran, Mr. B. Karthikeyan carries interest rate of 11.30% p.a.repaid during the current year	-	48.00
Rural Electrification Corporation Limited Loan tenure for first tranche of Rs. 12009.21 Lakhs is 10 years. Term loan will be repaid in monthly installment. Monthly repayment from 1st day of the subsequent month from July 2023 and interest is due on monthly basis @10.90% p.a.(11.65% p.a. till 8th June, 2025)	85.48	97.37
Loan tenure for second tranche of Rs. 6000.00 Lakhs is 5 years. Term loan will be repaid in monthly installment. Monthly repayment from 1st day of the subsequent month from September 2024 and interest is due on monthly basis@10.90% p.a.(11.65% p.a. till 19th September, 2025)	38.89	51.99
Loan Amounting to Rs 387 Crs from REC towards which Interest Rate is 11.40%.Tenure of Loan 120 Month from the date of balance sheet.	231.96	-

Patraj & Sen Chartered Accountants

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
John Dheere Financial		
Hypothecation of KLEEMAN Mobile screen Plant 2nos . carries interest rate of 9.40% p.a. repaid during the current year	-	0.53
TATA MOTORS		
Loan amount of 100Crs contains Rate of Interest of 11%. repaid during the current year	-	95.99
Loan from TATA Motors carries rate of Interest 9%. Reapable in 04 months from the date of balance sheet	0.04	0.52
Secured Loan from Other	3.50	-
Total - Loans from other parties	**886.52**	**1,509.04**
(i) Details of security for the secured short-term borrowings:		
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.	-	-
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 3 MCLR + 0.75% p.a. i.e 9.00%	-	39.23
Working Capital Demand Loan carring interest rate one year 3 MCLR + 0.75% p.a. i.e 9.00%. There is no default in repayment of loan or interest to bank.	99.20	59.70
Cash Credit carries Rate of Interest MCLR + 1.15% i.e 9.6%	-	18.34
HDFC		
HDFC Bank Barbil 50200079509882 OD Account	-	4.99
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 91-days Tbill (5.33%)+3.00% i.e 8.33%.	29.95	13.98
Working Capital Demand Loan carring interest rate of Three months MCLR 8.25% + 0.40% i.e 8.65% . There is no default in repayment of loan or interest to bank.	60.00	25.00
Lien over FDR kept with SBI ROI 7.25% + 1% which is repayble on demand	1.98	2.01
Lien over FDR kept with SBI ROI 7.10% + 1% which is repayble on demand	0.55	0.55
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 9.9%+0.90%.repaid during the current year	-	35.00
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 + 0.55% p.a.repaid during the current year	-	4.09
Canara 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 One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%.	7.88	7.84
Working Capital Demand Loan carring interest rate of tenure based One year MCLR (8.70%) + Variance (1.55%) i.e 10.25%. There is no default in repayment of loan or interest to bank.	12.00	12.00
Yes Bank		
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. Taken Over by Bandhan Bank.	-	43.50
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 + 0.55% p.a.repaid during the current year	0	28.89

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Bandhan Bank		
First pari-passu charge on the present and future current assets of the company with other WC lenders in the consortium.Second pari-passu charge on plant and machinery except those exclusively charged to other lenders.Lloyds Metals & Energy Limited. There is no default in repayment of loan or interest to bank. carries interest rate of one year Repo Rate (5.25%) + Spread (4.25%)ie.9.50% p.a.	29.07	-
Working Capital Demand Loan carring interest rate of (5.25%) + Spread (4.00%)ie.9.25% p.a.. There is no default in repayment of loan or interest to bank.	43.63	-
ICICI Bank		
Working Capital Demand Loan carring interest rate of 6 Months MCLR + 1.20% i.e 9.50% p.a. There is no default in repayment of loan or interest to bank.	45.00	45.00
Other		
ICICI Bank-Barbil-064005002009 - CA/OD account	3.01	3.17
1) First pari- passu charge/assignment of all revenues and receivables of the borrower from the operation of Pakri Barwadih coal block. First pari-passu charge on all current assets of the borrower oth present and future 3) First pari-passu charge on movable fixed assets (excluding those assets which are exclusively charged to equipment financing lenders) 4) First pari-passu charge over TRA account of entire cash flow of the borrower.carries ROI 6M MCLR + 1.5% i.e 9.8%	-	8.45
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 Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a.	19.42	3.76
Working Capital Demand Loan carring interest rate of Repo Rate(5.25%)+(4.00%)i.e 9.25%p.a.. . There is no default in repayment of loan or interest to bank.	30.05	45.05
PT Bank Mandiri (Persero) Tbk	107.31	-
Working Capital Demand Loan carring interest rate of 9.75%. There is no default in repayment of loan or interest to bank.		
Loans repayable on demand from Banks:	-	35.43
PT Mega Central Finance and		
Hypothecation of vehicle and heavy equipment carries interest rate ranging from 11.04% to 12%p.a.	-	0.20
Sany Capital Singapore Pte Ltd		
Hypothecation of vehicle and heavy equipment carries interest rate ranging from 11.04% to 12%p.a.	-	14.07
PT Toyota Astra Financial Services		
Hypothecation of Vehicle and heavy Equipment carries interest rate ranging from 10.3% to 11.9%	-	0.89
PT Astra Sedaya Finance		
Hypothecation of Vehicle and heavy Equipment carries interest rate at 18.30%	-	0.87
Chandra Sakti Utama Leasing		
Hypothecation of Vehicle and heavy Equipment carries interest rate ranging from 10% to 11%	-	1.61
	489.06	**453.62**



Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Note (ii): Details of terms of repayment for the long-term borrowings in respect of the Unsecured long-term borrowings:		
Redeemable, Preference Shares 9.5% 21,57,22,274 Non Cummulative Non Convertible Redeemable Preference Shares having face value of Rs.100 issued as consideration for the acquisition of Mining and Development operator division. (Refer note no.49) Dividend: 9.5% per annum, non-cumulative. The RPS shall qualify for preferential payment of dividend at the said rate from the date of allotment up to the date of redemption. Tenure: 6 years Redemption: RPS shall be redeemable at par. Early redemption option is available with both the Issuer and the RPS holders. Convertibility: Non-Convertible. RPS shall not be converted into equity shares at any point. Transferability: Transferable Participation Rights: Non-Participating. Holders shall have no right to participate in surplus profits or assets beyond the fixed dividend and redemption amount.	2157.22	2157.22
Term Loan from Bank **KARNATAK BANK** Unsecured TL 200CR. carries interest rate of 9.89% p.a.repayable in 48 monthly instalments from the date of the balance sheet	100.00	-
Term loans from other parties: **Arise Investments and Capital Limited** Unsecured, carries interest rate of 12% p.a. repayable by November 2025.	-	55.00
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	-	3.06
Axis Finance 1) Rs 200 - Unsecured TL with Unconditional and Irrevocable Corporate Guarantee of Lloyds Metals and Energy Limited. repayable in 10 quarterly equal installments from Sep-2026.	200.00	-
Loans repayable on demand from others: Vendor Bill Discounting	129.18	74.50
Compulsory Convertible Preference shares: 60,000 Compulsory Convertible Preference shares with the face value of INR 1,00,000 each Nature of Instrument: Unsecured CCPS. Compulsorily convertible into equity shares. Classified as financial liability, since the instrument failed the 'fixed for fixed' test under Paragraph 22 of Ind AS 32. Refer note no. 50. Conversion: Each CCPS shall mandatorily convert into Equity Shares, at the earlier of (i) the date immediately prior to filing of the Red Herring Prospectus with RoC in connection with the IPO, or (ii) one day prior to the expiry of 20 years from the date of issuance. Dividend: 0.01% per annum on its face value, non-cumulative, accruing from the date of issuance but payable at the time of Conversion. Voting Rights: Each CCPS entitles the holder to votes equivalent to the number of Equity Shares into which such CCPS could be converted.	664.3	600
Unsecured Loan from Others Unsecured, Loan taken form LGRF, carries interest rate of 9%+SOFR 3.68 i.e 12.68% p.a. repayable after 1 year from the date of the balance sheet	47.71	-
Unsecured loans from other Unsecured, Loan taken form LGRF, carries interest rate 12.68% p.a. repayable after 1 year from the date of the balance sheet	54.46	-
Unsecured Loan from Related Parties	185.82	-
Unsecured loans from other related parties	-	0.33
Total unsecured loans	**3,538.69**	**2,890.11**
Total - Non current borrowings	**6,943.97**	**6,454.85**

Note (iii):
The Group has filed all charges created during the year within the timelines prescribed under the Companies Act, 2013. In respect of certain loans transferred to the Holding company pursuant to the Scheme of Demerger, the underlying charges are yet to be modified in the name of the Holding company and continue to subsist in the name of the erstwhile entity. The Holding company is in the process of filing the modification of such charges with the Registrar of Companies.

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Note 16: Trade payables

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	86.81	-	45.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	593.68	-	554.20	20.66
Total - Trade payables	**680.49**	**-**	**599.35**	**20.66**

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;	86.81	45.15
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;	0.58	0.45
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	-	-
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 31 March 2026

		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	6.71	78.93	0.87	0.03	0.27	**86.81**
Undisputed Dues - Others	79.87	455.30	22.14	20.91	15.46	**593.68**
Total Trade Payables	**86.58**	**534.24**	**23.00**	**20.94**	**15.73**	**680.49**

As at 31 March 2025 (Restated*)

		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Dues - MSME	0.25	44.13	0.17	0.06	0.54	**45.15**
Undisputed Dues - Others	58.64	363.66	45.61	14.69	71.60	**554.20**
Total Trade Payables	**58.89**	**407.79**	**45.78**	**14.74**	**72.14**	**599.35**

* Refer note no. 47

Note 17: Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Financial liabilities at FVTPL:				
Derivative financial instruments (Refer note (i) below)	-	17.85	-	20.66
Financial liabilities at amortised cost				
Security deposits	18.32	6.52	11.72	18.96
Interest accrued but not due on borrowings	7.05	-	20.60	-
Interest accrued and due on borrowings	0.91	-	4.20	-
Payable on purchase of property, plant & equipment	0.01	-	2.52	-
Payable to Receivables Exchange of India Limited	40.21		52.21	-
Other payables	173.28	-	209.33	-
Total other financial liabilities	**239.78**	**24.37**	**300.58**	**39.62**

Note (i):
The Holding 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, 2026, mark to market gain amounting to Rs. 2.82 crores (PY loss: Rs. 6.11 crores) has been accounted in the profit & loss account.

Note (ii):
Security deposits are interest bearing, rate of interest ranges from 2.5% - 12%.

Note 18: Provisions

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Provision for employee benefits				
- Gratuity	12.12	66.23	11.25	64.36
- Compensated absences	2.47	19.22	1.90	17.33
Provision for Mine Reclamation and Closure	-		-	-
Other Provisions	16.37	0.28	4.64	0.26
Total provisions	**30.96**	**85.73**	**17.79**	**81.96**

Note 19: Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated*)	
	Current	Non current	Current	Non current
Advances received from customers	277.06	0.19	98.14	0.11
Statutory dues	133.65	-	82.33	-
Unpaid Dividend	-	0.06	-	0.07
Other liabilities	61.63	-	0.98	1.40
Total other liabilities	**472.34**	**0.25**	**181.45**	**1.58**

* Refer note no. 47

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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 31 March 2026	For the year ended 31 March 2025 (Restated*)
Revenue from contract with customers		
Sale of goods	-	591.91
Sale of services - Time and Material	7,716.26	5,969.79
Revenue from contract with customers	**7,716.26**	**6,561.70**
Other operating revenue	154.80	15.21
Total Revenue from operations	**7,871.06**	**6,576.91**

Note 1: Revenue by geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
India	7,174.61	5,432.04
Rest of the World	696.45	1,144.87
Total Revenue from operations	**7,871.06**	**6,576.91**

Note 2: Disclosure under Ind AS - 115 (Revenue from contracts with customers)
Timing of Revenue Recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Goods transferred at a point in time	-	591.91
Services transferred over time	7,716.26	5,969.79
Total revenue from operations	**7,716.26**	**6,561.70**

Note 22: Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Interest income	87.85	29.95
Profit on sale of property, plant and equipment	4.90	1.21
Liabilities / provisions no longer required written back	5.55	12.66
Insurance claim	6.68	3.27
Gain on disposal of subsidiary	0.76	-
Share of profits from LLP	0.01	1.41
Markt to Market gain on derivative financial instruments	2.82	-
Gain on foreign exchange fluctuation	8.55	5.91
Miscellaneous income	8.70	31.70
Total Other income	**125.82**	**86.11**

Note 23: Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Opening stock	1.23	1.22
Add: Purchases	254.62	19.79
	255.85	**21.02**
Less: Closing stock	-	1.23
Total cost of materials consumed	**255.85**	**19.79**

Note 24: Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Iron ore Pellets	-	568.24
Total purchases of stock-in-trade	**-**	**568.24**

* Refer note no. 47

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Inventories at the end of the year:		
Finished goods	56.90	96.20
	56.90	**96.20**
Inventories at the beginning of the year:		
Finished goods	96.20	31.42
	96.20	**31.42**
Net decrease / (increase)	**(39.30)**	**64.78**

Note 25(b): Changes in Contract work-in- progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Contract work-in- progress at the end of the year:		
Contract work-in-progress	89.00	49.76
	89.00	**49.76**
Contract work-in- progress at the beginning of the year:		
Contract work-in-progress	49.76	74.67
	49.76	**- 74.67**
Net decrease / (increase)	**39.24**	**- (24.91)**

Note 26: Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Salaries, wages and bonus	1,021.38	855.49
Contribution to provident and other funds	25.77	21.57
Gratuity Expense	30.62	20.22
Staff welfare expenses	120.01	109.17
Total employee benefit expenses	**1,197.78**	**1,006.45**

Note 27: Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Interest expense		
- On financial liabilities at amortised cost	437.68	398.92
- On MSME dues	0.58	0.45
- On leasing agreements	8.81	8.29
- Other borrowing cost	34.29	17.53
Total finance cost	**481.36**	**425.18**

* Refer note no. 47

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Note 28: Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Subcontracting	700.33	1,020.13
Mining charges	374.48	0.22
Construction Project Expense	50.75	30.60
Stores and spares consumed	788.78	757.07
Power and fuel	1,305.46	1,223.19
Freight and handling charges	14.21	26.72
Rent	23.04	9.90
Repairs to		
- Machinery	184.79	140.04
- Vehicles	59.63	21.91
- Others	34.57	28.89
Security charges	128.30	91.81
Rates and taxes	107.77	36.84
Expenditure on corporate social responsibility (CSR) (Refer Note 2 below)	8.52	17.79
Insurance charges	23.70	37.07
Communication cost	11.54	5.36
Printing and stationery	0.89	1.01
Transportation, loading and unloading charges	31.29	23.02
Bad trade, other receivables and advances written off	40.38	7.77
Provision for doubtful trade receivables, other receivables and advances	6.72	12.81
Advances written off	4.48	8.56
Loss on plant, property, equipment and intangible assets written off	0.05	3.76
Donations and contributions (Refer Note 1 below)	9.70	35.88
Business promotion expenditure	1.95	3.53
Net loss on foreign currency transactions	11.33	29.90
Share of losses from LLPs	-	-
Payment to auditors	0.83	1.07
- As audit fee	*0.68*	*0.80*
- As tax audit fee	*0.09*	*0.05*
- For taxation matters	*0.00*	*0.00*
- For other services	*0.06*	*0.23*
Legal and other professional costs	274.35	262.72
Advertisement expenses	6.08	1.60
Travelling expenses	103.13	37.11
Pre Development Expenses (Refer Note 3 below)	0.01	74.75
Mark to Market Loss on Derivative Financial Instrument	-	6.11
Transaction cost on CCPS Liability	12.00	-
Bank Charges	39.79	21.03
Other general expenses	130.78	67.88
Total other expenses	**4,489.63**	**4,046.04**

Note 1

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
A) Contribution to Political Parties		
B) Others	9.70	35.88
Total Donations and contributions	**9.70**	**35.88**

Note 2 Corporate social responsibility

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
(a) Gross amount required to be spent by the Company during the year	1.37	0.57
(b) Amount spent during the year	8.52	17.79
(c) Shortfall at the end of the year	-	-
Total of previous years Shortfall	-	-
Reason for Shortfall		
(d) Nature of CSR Activties	Education, Health, Safety & Rural Development Projects	

* Refer note no. 47



Note 29: Earnings Per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Basic & Diluted Earnings per share		
Profit attributable to the equity holders of the Company for the year for basic	**715.27**	**323.39**
Profit attributable to the equity holders of the Company for the year for diluted	**797.05**	**343.39**
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	71,92,28,771	50,00,000
Effect of potential equity shares on Compulsory convertible preference shares outstanding	12,44,55,507	6,575
Effect of potential equity shares on Optionally Convertible Debentures converted into equity during the year	4,25,81,878	4,87,22,211
Weighted average number of equity shares in computed diluted earnings per share	88,62,66,156	5,37,28,786
Earnings per share - Basic (Rs.)		
(Face value of Rs. 100/- per share)		
- Basic (Rs.)	9.94	646.77
- Diluted (Rs.)	8.99	63.91

* Refer note no. 47



Note 30: Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
(a) Claims against the Group not acknowledged as debt	1.83	1.83
(b) Guarantees		
- Letter of credit / comfort	5.01	6.95
- Corporate guarantees to others	88.10	231.13
(c) Other money for which the group is contingently liable		
- Income Tax		
- Indirect Tax	1.19	1.19
- Service tax		
On account of point of taxation difference	151.56	151.56
Others	55.36	66.58
- VAT	4.43	4.43
- Other Indirect Taxes	31.91	28.75

Notes

1. With respect to Thriveni Sainik Mining Private Limited (TSMPL)

In the below mentioned paras a) to j), the word 'company' refers to TSMPL.

a) As per the terms of the agreement entered into with NTPC Ltd. as on 30 November 2015, the Company had to construct Fixed Infrastructure Facilities (FIF) for NTPC, as per the Project Agreement. Initially, the 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 specified under the Project Agreement on the part of NTPC Limited were not achieved. Despite the fact that certain obligations on the part of NTPC Limited continued to remain unfulfilled, NTPC Limited unilaterally declared the start of the operations stage from 01 June 2020. The unilateral commencement of the operations stage under the Project Agreement may have certain implications. As obligations pertaining to the development stage were incomplete, TSMPL, being aggrieved by the unilateral decision of NTPC Limited, initiated a dispute resolution process as per the provisions of the Project Agreement.

The Arbitral Tribunal passed an award dated 23 August 2023 stating that the Operational Stage began from 25 March 2021. The Company has to adhere to several obligations as per the contract agreement and, in case of failure, the same may have financial implications, which cannot be ascertained at this stage.

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

b) The Company has been paying High Power Committee (HPC) recommended wages, which are higher than Central Minimum Wages by a substantial margin. The contract doesn'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 the company, and as an MDO the company need to have a Labour Licence duly approved by the ALC. However, a licence cannot be granted for mining activity unless an exemption is granted by the competent authority with a specific set of preconditions, among which HPC payment is one.

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

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

The Company opted to take up the matter with the Conciliation Committee of Independent Experts ("CCIE") and, on mutual consent of both 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 via mail dated 15 April 2024. The committee proposed NTPC reimburse TSMPL the amount incurred for the period already elapsed, for which the mining fee had already been calculated as part of the adjustment and for future payments.

NTPC did not agree with the proposals of the conciliation committee in the meeting held on 14 June 2024, and the conciliation process was terminated.

The Company has filed a comprehensive civil suit before the Hon'ble Delhi High Court seeking reimbursement of the differential HPC wages paid till date and for future payments.

The amount of HPC wages receivable from NTPC as on 31 March 2026 is Rs. 29228.20 Lakhs (Rs. 23079.71 Lakhs as at 31 March 2025), which is shown as disputed trade receivables under Note no. 10.

The management is of the opinion that the claim for HPC wages will be decided in favour of the Company. The next hearing in the matter is scheduled on 21 April 2026.

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

The proceedings were completed and the Arbitral Tribunal, vide its order dated 18 April 2024, granted a claim of Rs. 87.29 Crores out of the total claim raised, along with interest @ 10% per annum.

Subsequently, NTPC challenged the said award before the Hon'ble High Court of Delhi. The High Court, vide its interim order dated 8 August 2024, granted an ad-interim stay on the operation of the arbitral award. However, the Court directed NTPC to deposit the awarded amount of Rs. 87.29 Crores along with interest of Rs. 27.65 Crores with the Court, while allowing the Company (TSMPL) the option to withdraw the said amount by furnishing adequate security to the satisfaction of the Registrar General, Delhi High Court.



The Company has availed this option and, upon furnishing the unconditional bank guarantee, has withdrawn a sum of Rs. 114.94 Crores. The said amount has been disclosed under "Other Current Financial Liabilities" (Note 23) in the financial statements, in view of the pending final adjudication of the matter by the High Court. The next hearing in the matter is scheduled on 12 May 2026.

d) As per the relevant clause of the agreement with NTPC, the Company was supposed to procure High-Speed Diesel ("HSD") at much discounted rates using C Forms in the pre-GST regime. However, after the introduction of the GST regime and abolition of the C Form facility, the differential rate of procurement of HSD had a financial impact on the Company, resulting in 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 NTPC.
Therefore, the Company has opted to take up the matter with the Conciliation Committee of Independent Experts ("CCIE").
Eight conciliation meetings were held and the committee conveyed the settlement via mail dated 15 April 2024. The committee proposed TSMPL acknowledge that the project agreement does not explicitly guarantee reimbursement for changes in tax concessions in the 'C' Form case and withdraw from the dispute.
The Company consented to the proposal of the conciliation committee provided the HPC claims of the Company were appropriately compensated. Since NTPC refused to accept the proposal of the conciliation committee, the Company has therefore decided to file a petition with the Hon'ble High Court. The proceedings of the case have been initiated; however, the matter is still pending. The next hearing in the matter is scheduled on 05 May 2026.

e) During FY 2024-25, the Directorate General of GST Intelligence (DGGI) conducted search and inspection proceedings under Section 67 of the CGST Act, 2017 at the company's Pakri Barwadih site on 6th December 2024. As on the date of signing these financial statements, the company is actively responding to show-cause notices, summons, and queries issued by the DGGI. The final outcome of the proceedings will be account for accordingly.

f) The Company had filed an appeal before the Appellate Authority under the CGST Act, 2017 against an order issued under Section 73(9) for FY 2019–20. The appeal was pending adjudication before the First Appellate Authority. Subsequently, partial relief of Rs. 45.05 lakhs was granted, and a liability of Rs. 150.08 lakhs along with a penalty of Rs. 15.01 lakhs was confirmed. The Company has discharged the confirmed liability along with the applicable penalty on 15.11.2025. Accordingly, the matter stands disposed of.

g) The Company had filed an appeal before the Appellate Authority under the CGST Act, 2017 against an order issued under Section 74(9) for FY 2018–19 to FY 2020–21 involving a tax demand of Rs. 308.01 lakhs along with an equivalent penalty. The appeal was pending before the Appellate Authority. Subsequently, vide order dated 30.03.2026, the entire tax demand of Rs. 308.01 lakhs have been deleted. Accordingly, the matter stands disposed of.

h) The Company has preferred an appeal before the Commissioner of Income-tax (Appeals) against the order dated 31.10.2022 passed under Section 201 of the Income-tax Act, 1961 for A.Y. 2019–20, treating the Company as an assessee-in-default for alleged non-deduction of tax at source on foreign remittance. The said appeal is pending for adjudication.

i) The Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the order dated 14.11.2024 passed by the Commissioner of Income Tax (Appeals) [CIT(A)] for A.Y. 2020–21, wherein the CIT(A) upheld the disallowance of Rs. 122.10 lakhs made in the intimation under Section 143(1) on account of delayed deposit of employees' PF contribution. Subsequently, the Company received the ITAT order dated 21.11.2025, wherein the matter has been set aside to the Assessing Officer (AO) with directions to verify the actual date of payment of salary, which is relevant for determining the due date for deposit of employees' PF contributions, and to decide the issue in accordance with law. The matter is currently pending before the Assessing Officer for verification and adjudication.

j) The Company had filed an appeal before the CIT(A) against the order dated 30.12.2022 passed under Section 143(3) for A.Y. 2021–22, wherein the Assessing Officer (AO) made an addition of Rs. 758.89 lakhs on account of alleged bogus purchases. Subsequently, the Company received the order dated 05.02.2026 from the CIT(A), wherein the Assessing Officer (AO) has been directed to delete the addition of Rs. 758.89 lakhs made in the assessment order. The revised order from the AO giving effect to the said appellate order is awaited. Accordingly, the matter is subject to final closure upon receipt of such order.

k) The Company had preferred an appeal before the Commissioner of Income-tax (Appeals) against the assessment order dated 27.03.2025 passed under Section 143(3) of the Income-tax Act, 1961 for A.Y. 2023–24, wherein the Assessing Officer had made additions aggregating to Rs. 1,027.98 lakhs on account of disallowance of certain expenditures. The Company had contested the said additions before the Commissioner of Income-tax (Appeals). Subsequently, vide appellate order dated 05.02.2026, the Commissioner of Income-tax (Appeals) has allowed the appeal and deleted the entire additions made in the assessment order. Accordingly, the matter stands concluded in favour of the Company.

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2. With respect to Thriveni International Limited subsidiary namely PT Thriveni:

Based on letter No. 2170/37.06/DJP/2019 dated 17 December 2019, letter No. 1316/37.06/DJB/2019 dated 29 July 2019 from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, the Company was instructed to provide reclamation guarantee. The deposit guarantees provided by the Company as of 31 December 2025 and 2024 amounted to Rp 8,349,419,014 and Rp 6,988,542,145, respectively (Note 13) 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 the Company 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 9 July 2018, from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, the Company was instructed to provide mine closure deposits guarantees. The deposit guarantees provided by the Company as of 31 December 2025 and 2024 amounted to Rp 5,287,341,045 and Rp 4,879,216,794, respectively (Note 13)

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 16 December 2008, the Indonesian Parliament passed a new Law on Mineral and Coal Mining (the "Law"), which received the assent of the President on 12 January 2009, becoming Law No. 4/2009.

Following the issuance of the Law, several regulations have been issued or revised by the Government which are relevant to MMI:

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.

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 Company is closely monitoring the quantity of DMO year-to-date and will ensure that the Group fulfilled the DMO requirement.

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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.

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:
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).
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

d 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
e. 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 31 March 2026	As at 31 March 2025 (Restated*)
Estimated amount of contracts remaining to be executed on capital account and not provided for	279.04	327.18

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Note 32: Related party transaction

(a) Related party and their relationship

Parent Company
Lloyds Metals and Energy Limited (will also be known as Promoter Company) w.e.f 01-07-2025

Promoter Companies (w.e.f 01-07-2025)
Lloyds Enterprise Limited
Mahaprabhu Ventures Private Limited
Shree Naval Infra Holdings LLP
Naaval Prakar Farms LLP
Aeon Trading LLP

Key Management Personnel

B. Karthikeyan	Director (upto 11-09-2025) and Managing Director (w.e.f 12-09-2025)
Chittaranjan Jena	Company Secretary
Praveen D. Kumar	Chief Financial Officer (w.e.f. 14-07-2025)
B. Prabhakaran	Chairman (w.e.f 12-09-2025) & Director
Shreekrishna Mukesh Gupta	Director (w.e.f. 01-07-2025)
Prabhakaran Sooryanarayanan	Director (w.e.f. 01-07-2025)
Vishnu Varrdhan Karthikeyan	Director (w.e.f. 01-07-2025)
Vemban Poorani	Woman Director (w.e.f. 27-09-2025)
Ravi Agarwal	Director (w.e.f. 14-07-2025)
Chathamur Raman Rajagopal	Independent Director (w.e.f. 20-11-2025)
Partha Mazumder	Independent Director (w.e.f. 20-11-2025)

Relative of Key Managerial Personnel
M. Balasubramanian
B. Vasuki
Kiruthika Prabhakaran
Prema Latha Karthikeyan
Dhanashree

Enterprises owned by Relatives of Key Managerial Personnel
Thriveni Traders
Evergreen Nursery
Hermit Bakers and Caterers
Hermit Home

Fellow Subsidiaries
Lloyds Infinite Foundation
Lloyds Global Resources FZCO

Post Employee Benefit Plan
Thriveni



(a) Related party and their relationship (contd..)

Enterprises owned/controlled by Key Managerial Personnel

Thriveni Earthmovers Private Limited
Shri Jagannath Pipeline Private Limited
Thriveni Car Company Private Limited
Lloyds Steel Private Limited
(Formerly Known as Lloyds Logistics Private Limited)
Prakar Estates and Holdings Private Limited
Safe and Sound Holdings Private Limited
Geomysore Services India Pvt Ltd
Liberating Minds Foundation
Thriveni Metals Private Limited
Sompuri Natural Resources Private Limited
Sompuri Infrastructure Private Limited
Mandovi River Pellets Private Limited
Greenfield Creations Private Limited
Greenfield Shelters Private Limited
Altrade Iron & Power Limited
Brahmani River Pellets Limited
Lloyds Ferra Forge Global Private Limited
Bricklane Associates LLP
Mahaprabhu Projects Private Limited
Prakar Automotive India Private Limited

Enterprises owned/controlled by Key Managerial Personnel

Yercaud Homestead Creations LLP
Yercaud Brookland Estates LLP
Yercaud Brookland Orchards LLP
Yercaud Brookland Valley LLP
Yercaud Brookland Agrofarms LLP
Shevaroys Estates LLP
Brook Woods Estates LLP
Prakar Estates and Promoters LLP
Naval Foods and Beverages LLP
Thriveni Sands and Aggregates LLP
Srii Persistent Infra and Business LLP
Srii Kaizen Infra and Holding LLP
Streamland Estate LLP
Srii Kaizen Infraa And Holding LLP
Thriveni Sands and Aggregate LLP
Thriveni MPN Natural Resources LLP
Akshayam Creations LLP
Sri Navaladiyan Estates LLP
Tinseltown Gardens LLP
Sky United LLP
Thriveni Naaval Estate



(b) Details of related party transactions

Particulars	Parent Company		Promoter Company		Fellow Subsidiaries		Key managerial personnel		Relative of key managerial personnel		Enterprises owned by key managerial personnel		Enterprises owned by relatives of key managerial personnel		Post Employee Benefit Plan	
Nature of Transactions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sale of Services	2,297.21	1,149.60	-	-	0.23	-	-	-	-	-	45.34	75.75	-	-	-	-
Other Income	16.18	6.48	13.94	-	-	-	-	-	-	-	11.66	1.60	-	-	-	-
Receipt of services	124.87	34.27	-	-	-	-	-	-	-	0.30	203.50	9.87	0.52	2.85	-	-
Receipt of goods - Expense / (recovery)	(8.47)	-	-	-	1.38	-	-	-	-	-	52.47	-	-	-	-	-
Remuneration	-	-	-	-	-	-	215.43	70.60	0.54	1.53	-	-	-	-	-	-
Purchase of property, plant & equipment	-	21.83	-	-	-	-	-	-	-	-	-	30.69	-	-	-	-
Sale of property, plant & equipment	-	-	-	-	-	-	-	-	-	-	0.15	-	-	-	-	-
Donation	-	-	-	-	7.50		-	-	-	-	0.17	7.08	-	-	-	-
Advance written off	-	-	-	-	-	-	-	-	-	-	-	0.27	-	-	-	-
Other Operating Income	105.89	2.23	-	-	0.24	-	-	-	-	-	0.06	1.18	-	-	-	-
Contribution to gratuity trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.52	2.97
Outstanding balance					-	-										
Remuneration payable	-	-	-	-	-	-	0.75	-	-	-	-	-	-	-	-	-
Security deposit	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	445.00	-	150.00	-	-	-	0.63	-	0.02	0.22	173.66	-	-	-	-	-
Trade payable	-	0.00	-	-	-	-	-	-	0.03	0.03	34.83	23.00	0.03	0.22	-	-
Advances for suppliers	227.29	-	0.04	-	1.38	-	-	0.02	-	-	93.15	3.90	0.01	0.01	-	-
Trade Receivables	548.78	12.23	-	-	2.96	-	-	-	-	-	21.06	129.01	-	-	-	-
Advance from Customer	-	40.00	-	-	-	-	-	-	-	-	-	2.23	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
Other financial Assets	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	1.01	-	-	-	-	-	-	-	-

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.

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

Name of the Company	Relationship	For the period ended 31 March 2026	For the year ended 31 March 2025
Sale of services			
Lloyds Metal & Energy Limited	Parent Company	2,297.21	1,149.60
Geomysore Services (India) Private Limited	Enterprises owned/controlled by Key Managerial Personnel	43.95	-
Receipt of services			
Lloyds Metals And Energy Limited	Parent Company	136.12	34.14
Thriveni Earthmovers Private Limited	Enterprises owned/controlled by Key Managerial Personnel	132.63	-
Mahaprabhu Projects Private Limited	Enterprises owned/controlled by Key Managerial Personnel	71.16	-
Receipt of goods			
Thriveni Earthmovers Private Limited	Enterprises owned/controlled by Key Managerial Personnel	44.66	-
Other Operating Income			
Lloyds Metals And Energy Limited	Parent Company	114.49	8.71
Remuneration Paid			
B. Karthikeyan	Key Management Personnel	6.00	6.00
B. Prabhakaran	Key Management Personnel	206.00	64.00
Purchase Of Property, Plant & Equipment			
Lloyds Metal & Energy Limited	Parent Company	-	21.83
Loans & Advances			
Thriveni Earthmovers And Pvt Limited	Enterprise Owned by Key Managerial Personnel	173.66	-
Mahaprabhu Ventures Private Limited	Promoter company	150.00	-
Lloyds Metal & Energy Limited	Parent Company	445.00	-
Trade Payables			
Shri Jagannath Steels & Power Ltd	Enterprise Owned by Key Managerial Personnel	-	19.73
Geomysore Services India Private Limited	Enterprise Owned by Key Managerial Personnel	14.87	-
Mahaprabhu Projects Private Limited	Enterprise Owned by Key Managerial Personnel	15.17	-
Advance For Purchases			
Thriveni Earthmovers And Pvt Limited	Enterprise Owned by Key Managerial Personnel	82.58	-
Lloyds Metal & Energy Limited	Parent Company	227.29	-
Trade Receivables			
Lloyds Metal & Energy Limited	Parent Company	548.78	-

*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.

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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 31 March 2026	As at 31 March 2025 (Restated*)
Debt *	6,943.97	6,454.64
Less : Cash and bank balances	754.62	953.14
Net debt	6,189.35	5,501.51
Total equity	**709.22**	**(1,345.71)**
Net debt to equity ratio	**872.70%**	**-408.82%**

* 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 31 March 2026	As at 31 March 2025 (Restated*)
Financial assets		
(i) Measured at FVTPL		
Investment in mutual funds	-	-
(ii) Measured at FVTOCI	-	-
(iii) Measured at amortised cost		
Investments	-	(0.00)
Trade receivables	1,857.86	990.75
Cash and cash equivalents	754.62	953.14
Loans	837.54	75.39
Other financial assets	369.55	644.27
Total	**3,819.57**	**2,663.55**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
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	3,819.57	2,663.55
Total	**3,819.57**	**2,663.55**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Financial liabilities		
(i) Measured at FVTPL	682.15	600.00
(ii) Measured at FVTOCI		20.66
(iii) Measured at amortised cost		
Borrowings	6,261.82	5,854.64
Trade payables	680.49	599.35
Lease Liabilities	249.48	132.59
Other financial liabilities	264.15	319.53
Total	**8,138.09**	**7,526.78**

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Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Financial liabilities		
(i) Measured at FVTPL		
Level 1	-	-
Level 2	-	20.66
Level 3	682.15	600.00
(ii) Measured at FVTOCI		
Level 1	-	-
Level 2	-	-
Level 3	-	-
(iii) Measured at amortised cost		
Level 1	-	-
Level 2	-	-
Level 3	7,455.94	6,906.12
Total	**8,138.09**	**7,526.78**

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 (except CCPS classified as fair value through profit or loss for which the disclosure is given below). There were no transfers between Level 1 and Level 2 during the year.

(iii) Fair Value measurements using significant unobserable inputs (level 3)
The following table presents the changes in the level 3 items for the period ended 31 March 2026 and 31 March 2025

Particulars	CCPS held through FVTPL
As at April 1, 2024	-
Addition	600.00
Deletion	-
Losses/(Gain) recognised in profit or loss	-
As at March 31, 2025	**600.00**
Addition	-
Deletion	-
Losses/(Gain) recognised in profit or loss	64.30
As at March 31, 2026	**664.30**

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at 31 March 2026			
Particulars	**Within 1 year**	**1-5 Years**	**Above 5 Years**	**Total**
Redeemable, Non-Convertible debentures	9.29	55.71	-	**65.00**
Optionally convertible Debenture	-	23.20	-	**23.20**
Secured borrowings				
-Term Loan from Banks	568.03	1,690.66	0.65	**2,259.33**
-Term Loan from Others	313.37	578.03	25.01	**916.41**
				-
Unsecured borrowings				-
Redeemable Preference Shares	2,157.22			**2,157.22**
Term loans				-
From banks	-	54.46	-	**54.46**
From related parties	-	-	-	-
				-
Cumulative Convertible preference shares		664.30		**664.30**
From others	**3,047.90**	**3,066.36**	**25.66**	**6,139.91**

	As at 31 March 2025			
Particulars	**Within 1 year**	**1-5 Years**	**Above 5 Years**	**Total**
Redeemable, Non-Convertible debentures	175.00	240.00	-	415.00
Optionally convertible Debenture	250.00	7.86	-	257.86
Secured borrowings				-
-Term Loan from Banks	237.63	691.60	-	929.23
-Term Loan from Others	349.42	1,134.02	25.37	1,508.82
Unsecured borrowings				
Redeemable Preference Shares	2,157.23	-	-	2,157.23
Term loans				
From banks	-	-	-	-
From others	55.00	-	3.06	58.06
Cumulative Convertible preference shares	-	600.00	-	600.00
Total	**3,224.28**	**2,673.49**	**28.44**	**5,926.20**

All current financial liabilities are contractually payable within 12 months from the reporting date. Accordingly, no separate maturity analysis has been presented for current financial liabilities, as their entire contractual cash outflows fall within the less than one year time band.

(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.

Particulars	Currency	As at 31 March 2026		As at 31 March 2025 (Restated*)	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade Receivables	USD	0.02	1.80	0.00	0.02
Trade Payables	USD	0.07	6.18	0.18	15.34
	Others	0.00	0.45	0.01	1.03

		Change	Effect of PBT	Change	Effect of PBT
(i) USD		+BP50	(0.02)	+BP50	(0.08)
		-BP50	0.02	-BP50	0.08
(ii) Others		+BP50	(0.00)	+BP50	(0.01)
		-BP50	0.00	-BP50	0.01

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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. 25.77 crores (PY: Rs. 21.57 crores) 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 31 March 2026	As at 31 March 2025 (Restated*)
PV of obligations as at beginning of the year	95.07	73.80
Interest cost	6.79	4.98
Current service cost	15.76	16.73
Plan amendments	8.71	-
Exchange gain / loss	0.25	(0.08)
Benefits paid	(3.66)	(4.00)
Transfer In/Acquisitions	-	-
Other Adjustment	(1.71)	(0.34)
Actuarial (gain)/loss on obligations	(12.19)	3.95
PV of obligations as at the end of the year	**109.02**	**95.05**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	20.32	20.02
Expected return on plan assets	1.69	1.49
Transfer In/Acquisitions	-	-
Contributions	12.02	3.55
Benefits paid	(3.28)	(2.50)
Return on Plan assets	(0.08)	(2.24)
Fair value of plan assets at the end of the year	**30.67**	**20.32**
Amount to be recognised in Balance sheet		
PV of obligations as at the end of the year	109.02	95.05
Fair value of plan assets at the end of the year	30.67	20.32
Net asset/(liability) recognised in the balance sheet	**(78.35)**	**(74.73)**
Expenses recognised in Profit and loss Account		
Current service cost	15.76	16.73
Interest cost	6.79	4.98
Plan amendments	8.71	0.00
Exchange gain / loss	0.25	-0.08
Transfer In/Acquisitions	0.00	0.00
Expected return on plan assets	(1.69)	(1.49)
Expenses recognised in statement of profit and loss	**29.81**	**20.14**
Amount Recognised in OCI		
Return on plan assets	0.08	2.24
(Gain)/Loss from change in financial assumptions	(12.19)	3.95
The amount recognised in OCI	**(12.11)**	**6.19**
Actuarial Assumptions		
Discount rate used	7.50%	6.85%
Attrition Rate	5.00%	5.00%
Rate of escalation in salary (per annum)	6.00%	6.00%

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

	As at 31 March 2026		As at 31 March 2025 (Restated*)	
Particulars	**% of Change in**	**% of Change**	**% of Change in**	**% of Change in**
Discount Rate	+ 1%	- 8.03%	+ 1%	- 8.55%
Discount Rate	- 1%	+ 9.31%	- 1%	+ 9.96%
Salary Growth	+ 1%	+ 8.78%	+ 1%	+ 9.37%
Salary Growth	- 1%	- 7.76%	- 1%	- 8.24%
Attrition Rate	+ 1%	+ 0.30%	+ 1%	+ 0.73%
Attrition Rate	- 1%	- 0.34%	- 1%	- 0.85%
Mortality Rate	+ 10%	+ 0.04%	+ 10%	+ 0.03%

unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Expected cashflows	**2026**	**2025**
Expected employer contribution/additional provision next year		
Expected total benefit payments		
By the end of First year	3.97	3.09
Between year 1 and year 2	2.83	3.28
Between year 2 and year 3	3.02	2.65
Between year 3 and year 4	2.81	3.10
Between year 4 and year 5	2.81	2.88
Between year 5 and year 10	37.40	93.41

(b) Leave encashment
The leave encashment amounting to Rs.12.15 millions is charged to Profit and loss account. (Previous year:Rs.124.49 million)

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Note 35: Segment Information

Based on the internal reporting to the Chief operating decision maker (CODM), the Group has identified Operating segments as 1) Income from Mining developtment operations, 2) Transport, 3) MDO Coal and 4) MDO Coal overseas. Information about entity wide disclosures as mandated under Ind AS 108 are as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
1 **Segment Revenue -**		
Income from MDO	4,713.93	3,737.78
Income from MDO - Coal	2,135.56	1,877.28
Income from MDO - Coal Overseas	696.45	1,144.87
Income from Transport	999.37	338.89
Income from Others	63.96	30.89
Segment Total	**8,609.27**	**7,129.70**
Eliminations	(738.21)	(552.79)
Segment Revenue	**7,871.06**	**6,576.91**
2 **Segment Results before interest and taxes**		
Income from MDO	1,090.48	917.91
Income from MDO - Coal	50.60	70.41
Income from MDO - Coal Overseas	(51.96)	(183.38)
Income from Transport	241.07	1.90
Income from Others	(15.16)	(6.98)
Total	**1,315.03**	**799.86**
Eliminations	81.77	20.56
Segment Results before interest and taxes	**1,396.80**	**820.43**
Add: Other Income	125.82	84.70
Less: Finance Cost	(481.36)	(425.18)
Share of profit / (loss) from associate	-	-
Profit before tax	**1,041.26**	**479.95**
Current tax	(338.45)	(129.57)
Deferred tax	26.74	(22.52)
Profit after tax	**729.55**	**327.86**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
3 **Segment Assets**		
MDO	5,643.77	4,500.51
MDO - Coal	1,548.49	1,071.88
MDO - Overseas	1,692.57	810.72
Trasport	579.23	58.16
Others	77.85	83.38
Total	**9,541.90**	**6,524.65**
4 **Segment Liabilities**		
MDO	4,977.88	5,892.33
MDO - Coal	1,368.57	861.77
MDO - Overseas	1,977.41	1,049.13
Trasport	491.89	53.36
Others	16.95	13.76
	8,832.70	**7,870.36**

Information concerning principal geographic areas is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
1 **Segment revenue - external turnover**		
Within India	7,144.44	5,432.04
Outside India	726.62	1,144.87
	7,871.06	**6,576.91**
2 **Segment non-current asset**		
Within India	3,463.05	2,553.01
Outside India	752.44	414.43
	4,215.49	**2,967.44**
3 **Capital expenditure incurred during the year**		
Within India	438.04	523.49
Outside India	-	59.16
	438.04	**582.65**
Information on major customer		
No of customers	1	1
Revenue	2,297.21	1,152.85

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Thriveni Earthmovers and Infra Private Limited
Notes forming part of the Consolidated financial statements
[All amounts are Rs in Crores, unless otherwise stated]

Note 36: Additional information pursuant to Schedule III of the Companies Act, 2013 for the year ended 31-03-2026

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 and Infra Private Limited	86.87%	616.11	79.22%	577.93	16.16%	9.58	74.48%	587.51
Indian Subsidiaries								
Thriveni Transport and Logistics Private Limited	22.35%	158.51	20.76%	151.43	0.22%	0.13	19.21%	151.56
Thriveni Bhushilp Exploration Private Limited	0.00%	0.00	0.18%	1.28	0.00%	-	0.16%	1.28
Thriveni Sainik Mining Private Limited	20.84%	147.83	3.63%	26.45	2.21%	1.31	3.52%	27.76
Maa Tarani Logistics Limited	9.77%	69.31	1.55%	11.32	-2.84%	(1.68)	1.22%	9.64
Thriveni Logistics LLP	-10.04%	(71.17)	2.20%	16.07	0.00%	-	2.04%	16.07
Mangampet Barytes Project	0.32%	2.26	0.00%	0.00	0.00%	-	0.00%	0.00
KJS Pellets Private Limited	4.99%	35.37	0.67%	4.91	0.00%	-	0.62%	4.91
Thriveni Sainik PBNW Private Limited	4.52%	32.08	0.60%	4.35	-0.43%	(0.26)	0.52%	4.09
Thriveni Earthmovers Private Limited - PNG	-0.49%	(3.49)	-0.47%	(3.43)	-0.11%	(0.06)	-0.44%	(3.49)
Foreign Subsidiaries								
Thriveni International Limited	-2.43%	(17.24)	-4.95%	(36.10)	27.42%	16.25	-2.52%	(19.86)
Thriveni Resomin Pte Limited	-37.73%	(267.61)	-4.45%	(32.44)	57.38%	34.00	0.20%	1.57
Inter-company elimination	1.02%	7.24	1.07%	7.77			0.99%	7.77
Total	**100.00%**	**709.21**	**100.00%**	**729.56**	**100.00%**	**59.27**	**100.00%**	**788.82**



Note 37: Leases

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

Description	Land	Buildings	Vehicles	Total
-Right-of-use assets				
Balance as at 01 April 2024	-	-	-	-
Transfer pursuant to the scheme of arrangment (refer not	7.98	3.67	1.65	13.29
Additions	0.80	7.29	140.13	148.22
Amortisation on ROU Assets	(5.15)	(4.85)	(4.20)	(14.20)
Disposals	-	-	-	-
Balance as at 31 March 2025	**3.63**	**6.11**	**137.58**	**147.31**
Additions	0.28	-	151.09	151.37
Amortisation on ROU Assets	(1.58)	(1.96)	(35.26)	(38.80)
Disposals	-	-	(0.08)	(0.08)
Balance as at 31 March 2026	**2.34**	**4.15**	**253.32**	**259.80**
-Lease liabilities				
Balance as at 01 April 2024	-	-	-	
Transfer pursuant to the scheme of arrangment (refer note 47)				6.30
Additions	-	-	-	148.22
Payment of Lease liabilities	-	-	-	(30.22)
Finance cost accrued during the period	-	-	-	8.29
Balance as at 31 March 2025	**-**	**-**	**-**	**132.59**
Additions	-	-	-	151.37
Payment of Lease liabilities	-	-	-	(43.29)
Finance cost accrued during the period	-	-	-	8.81
Balance as at 31 March 2026	**-**	**-**	**-**	**249.48**

- Amounts recognised in profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Depreciation and amortisation expense on right-of-use assets	38.80	14.20
Interest expense on lease liabilities	8.81	8.29

The total cash outflow for leases amount to Rs. 43.29 crs (PY: Rs. 30.22 crs)

Maturity analysis of Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated*)
Maturity in FY 2026-27	25.83	25.50
Maturity in FY 2027-28	28.46	26.53
Maturity in FY 2028-29	29.87	27.78
Maturity in FY 2029-30 and above	165.32	52.78
Balance as at year end	**249.48**	**132.59**

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 38: 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.

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Note 39: Approval of financial statements
The standalone financial statements were approved for issue by the board of directors on 04-05-2026. The consolidated financial statements were approved for issue by the board of directors on 04-05-2026.

Note 40: Crypto Currency
The Group has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

Note 41: 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

Note 42: 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 43: 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 44: 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 45:
i) During the current year, the Holding Company has paid Rs.181.25 crores (PY: Rs. 337.64 crores) towards investment in redeemable preference shares of Thriveni Resomin Pte. Limited, a wholly owned subsidiary. This investment was made with the understanding that Thriveni Resomin Pte. Limited will subsequently invest in / advance to PT Thriveni Indo Mining, which is a step-down subsidiary of the Holding Company. In line with this, Thriveni Resomin Pte. Limited has paid Rs.430.83 crores (PY: Rs. 169.83 crores) towards investment in the equity shares and advance of loans to PT Thriveni Indo Mining during the current year. Other than this, the Holding Company and its subsidiaries have 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 Holding Company and its subsidiaries 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.

Note 46: 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, 2026 and March 31, 2025.

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Note 47 : Business Combination

The Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated 24th January, 2025 (the order), approved the scheme of arrangement amongst Thriveni Earthmovers and Private Limited ("Demerged company") and Thriveni Earthmovers and Infra Private Limited ("Resulting company"/"the company") and their respective shareholders and creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Scheme") for demerger of Mine Development Operator division of Thriveni Earthmovers and Private Limited ("Demerged undertaking") into the company: Upon fulfillment of all the conditions stated in the scheme, including filing of the aforesaid order with the Registrar of companies, Salem, the scheme became effective from 01 April 2025, being the Appointed date and the Effective Date of the Scheme.

With effect from the Appointed Date, the Mine Development Operator Division of Thriveni Earthmovers and Private Limited (along with all assets and liabilities thereof as at the appointed date stated in the Scheme) shall be transferred to the Company on a going concern basis. As a consideration for the Demerger, the resulting Company will issue its 282 9.5% Redeemable Preference shares having Face Value of Rs. 100/- each to the shareholders of the Company as on the record date for every 10 equity shares having Face Value of Rs. 100/-.

According to the requirements of Appendix C of Ind AS 103 Business Combinations of entities under common control, the Company has accounted for the acquisition of the Mining and Development Operator (MDO) Division using the pooling of interests method. Consequently, the financial statements of the resulting Company have been restated to include the financial information of the acquired division as if the business combination had occurred from the beginning of the earliest period presented i.e As at 01 April 2024.

The comparative figures for the prior periods have accordingly been regrouped and re-presented to reflect the combined operations. Under the pooling of interests method, assets, liabilities, and reserves of the acquired division are recorded at their existing carrying amounts and difference between the net assets acquired and the purchase consideration paid has been recognised as capital reserve.

The company has given effect to the scheme in accordance with the accounting treatment specified in the Scheme and as per applicable acconting standards (Ind AS) as under:

1. Recorded the assets and liabilities at their respective carrying values as appearing in the books of the Demerged Company [refer details in (a) below].

2. Issued 21,57,22,273 Redeemable Preference shares of Face Value of Rs. 100/- each to the the shareholders of demerged company.

3. Difference between the book value of assets and liabilities of the demerged undertaking and purchase consideration amounting to Rs 1,179.84 Crores has been recognised as Capital Reserve as on 01 April 2024.

Subsequently, for the period year April 01, 2024 to March 31, 2025 till which date the demerged company continued to control the demerged undertaking, net asset acquired by the Company are lower than the net assets as at April 01, 2024 by Rs. 653.89 crores. This decrease in net asset is recorded as a debit to capital reserve by the Company as per the principles of Appendix C to IND AS 103.

The financial information of the demerged undertaking as at April 01, 2024 used for recording debit to capital reserve presented in the Balance Sheet has been compiled by the management from the underlying books of accounts and is calculated on the basis of allocated assets and liabilities using the management information systems maintained by the Company. This financial information is unaudited.

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Carrying value of the net assets of the Demerger Undertaking transferred as on the Appointmement Date:

Particulars	As at 01 April, 2025	As at 01 April, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,915.80	1,856.05
(b) Right-of-use assets	147.31	5.21
(c) Capital work-in-progress	281.59	222.88
(d) Goodwill on consolidation	8.99	8.99
(e) Other intangible assets	9.95	5.00
(f) Financial assets	-	-
(i) Loans	43.40	24.10
(iv) Other financial assets	127.53	134.84
(g) Deferred tax assets (net)	45.38	73.85
(h) Non-Current tax assets (net)	37.70	87.15
(i) Other non-current assets	552.66	540.25
Total non-current assets	**3,170.30**	**2,958.32**
Current assets		
(a) Inventories	492.47	449.47
(b) Financial assets	-	-
(i) Trade receivables	989.61	1,358.89
(ii) Cash and cash equivalents	312.61	69.39
(iii) Bank balances other than (ii) above	296.72	140.22
(iii) Loans	32.00	146.45
(iv) Other financial assets	466.24	332.68
(c) Current tax assets (net)	51.96	17.35
(d) Other current assets	312.33	445.25
Total current assets	**2,953.92**	**2,959.70**
Total assets (A)	**6,124.23**	**5,918.02**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,101.93	1,606.20
(ia) Lease liabilities	106.17	5.22
(iii) Other financial liabilities	41.02	89.84
(b) Provisions	81.96	58.07
(c) Other non-current liabilities	0.18	0.61
(d) Deferred tax liabilities (net)	0.47	0.39
Total non-current liabilities	**2,331.71**	**1,760.33**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,795.49	810.93
(ia) Lease liabilities	26.42	1.08
(ii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	44.87	5.07
- Total outstanding dues of creditors other than micro and small enterprises	550.24	1,010.51
(iii) Other financial liabilities	299.97	331.15
(b) Provisions	17.79	11.56
(c) Current Tax Liabilities (Net)	59.91	79.19
(d) Other current liabilities	181.25	529.87
Total current liabilities	**2,975.94**	**2,779.36**
Total liabilities (B)	**5,307.65**	**4,539.69**
Net Asset - (A - B)	**816.58**	**1,378.33**

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Note 48: Prior Period Error – Reclassification of Compulsorily Convertible Preference Shares (CCPS)

A. Nature of the Error

During the year ended 31 March 2026, the Group identified an error in the classification of its "60,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 1,00,000 each, aggregating to ₹ 6,00,00,00,000 " issued on 28-03-2025 to 1. Burlington Loan Management Designate Activity Company and 2. Tolka Capital Designated Activity Company.

In the audited financial statements for the year ended 31 March 2025, the Group had classified the entire proceeds from the CCPS under 'Equity' on the face of the Balance Sheet.

Upon detailed re-evaluation of the contractual terms of the CCPS during the current year, the Group has determined that this classification was incorrect. The terms of issuance provide that the number of equity shares to be issued upon conversion shall be determined based on the future equity value of the Group at the time of voluntary conversion or upon mandatory conversion at expiry of 20 years. This means the conversion ratio is not fixed at inception but is variable, being dependent on the equity value of the Group at the future conversion date.

B. Applicable Accounting Standards and Basis of Correction

Under Ind AS 32 – Financial Instruments: Presentation, the classification of a financial instrument as equity or liability is governed by the substance of the contractual arrangement, not its legal form (Ind AS 32, Para 15 and 18).

Paragraph 16(b)(i) of Ind AS 32 defines a financial liability to include a non-derivative contract for which the entity is or may be obliged to deliver a variable number of its own equity instruments.

Paragraph 21 of Ind AS 32 states: "A contract to deliver as many of the entity's own equity instruments as are equal in value to a specified amount is a financial liability of the entity even though the entity must or can settle it by delivering its own equity instruments." The instrument fails the 'fixed for fixed' test under Paragraph 22 of Ind AS 32, which requires a fixed number of equity instruments to be exchanged for a fixed amount of cash for equity classification.

Since the CCPS in question are convertible into a variable number of equity shares (determined by future equity value), the issuer is using its own equity as 'currency' to settle a monetary obligation. The instrument is accordingly a financial liability in its entirety under Ind AS 32.

This incorrect classification in the financial statements for the year ended 31 March 2025 constitutes a prior period error as defined under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (Para 5), being a misstatement in the financial statements arising from failure to use, or misuse of, reliable information that was available when the financial statements for the year ended 31 March 2025 were approved for issue.

In accordance with Ind AS 8, Para 42, the Group has corrected this prior period error retrospectively in the first set of financial statements approved for issue after discovery, by restating the comparative amounts for the year ended 31 March 2025.

C. Impact of the Correction on Previously Reported Financial

(i) Impact on the Balance Sheet as at 31 March 2025

Particulars	As Previously Reported	As Restated	Effect of Restatement
EQUITY			
Equity in nature (CCPS – Face Value)	600.00	-	(600.00)
Other Equity – Securities Premium (CCPS Premium)	-	-	-
Other Equity – Retained Earnings	-	-	-
Total Equity	**600.00**	**-**	**(600.00)**
LIABILITIES			
Non-current Financial Liabilities – Compulsorily Convertible Preference Shares	-	600.00	600.00
Total Non current Liability	**-**	**600.00**	**600.00**

(ii) Impact on the Statement of Profit and Loss for the year ended 31 March 2025

Particulars	As Previously Reported	As Restated	Effect of Restatement
Finance costs (fair value changes / accretion on CCPS liability)	-	-	-
Tax effect (deferred tax asset / liability)	-	-	-
Impact on Profit for the year	-	-	-
Impact on Basic & Diluted EPS (₹)	-	-	-

(iii) Impact on the Opening Balance of Equity as at 1 April 2024

The company has issued the CCPS on 28-03-2025 (ie) after the date of 01-04-2024. Since it does not affect the balances as on 01-04-2024, the company has not presented a third balance sheet as at 01-04-2024.

D. Measurement of the CCPS as a Financial Liability

Consequent to the reclassification, the CCPS has been measured as a financial liability in accordance with Ind AS 109 – Financial Instruments. On initial recognition, the CCPS liability has been measured at its fair value (being the transaction price). Subsequent measurement is at Fair Value through Profit or loss.

No dividend was declared on the CCPS for the year ended 31-03-2025 and hence treatment of reclassification as interest expenses in the Statement of Profit and Loss for the relevant period, in accordance with Ind AS 32, Para 35 did not arise.

E. Disclosures required under Ind AS 8, Para 49

(a) Nature of the prior period error: Misclassification of CCPS as 'Equity' instead of 'Financial Liability' in the Balance Sheet, due to non-application of the 'fixed for fixed' test under Ind AS 32 Paras 16(b)(i), 21 and 22.

(b) Amount of correction: The correction has resulted in a decrease in total equity by ₹ 600,00,00,000 and a corresponding increase in non-current financial liabilities by ₹ 600,00,00,000 as at 31 March 2025. Retained earnings have been reduced by ₹ Nil on account of the fair value accretion / finance cost recognized on the CCPS liability for the year ended 31 March 2025.

(c) Amount of the correction at the beginning of the earliest prior period presented: The company has issued the CCPS on 28-03-2025 (ie) after the date of 01-04-2024. Since it does not affect the balances as on 01-04-2024, the company has not presented a third balance sheet as at 01-04-2024.

(d) Effect on Basic and Diluted EPS: There is no restatement in Basic EPS and Diluted EPS on account of this prior period erro. However Basic EPS and Diluted EPS for the year ended 31 March 2025 has been restated on account of demerger (Refer note no. 49).

(e) Retrospective restatement does not arise as the instrument was issued only after 01-04-2024.

Note 49: 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 Palraj & Senthil
Chartered Accountants
Firm Regn No: 007013S

S. Senthil
Partner
Membership Number: 201618

Place: Salem
Date: 04-05-2026

For and on behalf of the Board of Directors
Thriveni Earthmovers And Infra Private Limited
CIN: U60231TZ1999PTC008876

B. Prabhakaran
Chairman & Director
DIN: 01428366

B. Karthikeyan
Managing Director
DIN: 01428395

Chittaranjan Jena
Company Secretary
M. Number: A25067
Place: Mumbai
Date: 04-05-2026

Praveen Kumar D
Chief Financial Officer
PAN No :- AQTPP4334K
Place: Mumbai
Date: 04-05-2026

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