

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Thriveni Pellets Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Thriveni Pellets Private Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report and annexures thereto, but does not include the 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 those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Indian Accounting Standards specified under

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INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on Audit of the standalone Financial Statements
Page 2 of 5

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on Audit of the standalone Financial Statements
Page 3 of 5

10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated July 23, 2025, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

13. 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 the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during certain reporting period during the year.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows 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 Indian 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 is 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
 - (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 A".



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on Audit of the standalone Financial Statements
Page 4 of 5

- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 28(v) 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(vi) 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, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on Audit of the standalone Financial Statements
Page 5 of 5

15. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan
Partner
Membership Number: 131310
UDIN: 26131310ZXIZSL1026
Kolkata
April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements as of and for the year ended March 31, 2026
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Thriveni Pellets 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 Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements as of and for the year ended March 31, 2026

Page 2 of 2

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan
Partner
Membership Number: 131310
UDIN: 26131310ZXIZSL1026
Kolkata
April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements for the year ended March 31, 2026

Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No Proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and, accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties other than Investment in one subsidiary Company. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.



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Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements for the year ended March 31, 2026

Page 2 of 5

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) 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, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 13 to the standalone financial statements
- (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 the Company has utilised funds raised on short-term basis aggregating Rs. 49,178.59 lakhs for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiary company as per details below. Further, the Company has not defaulted in repayment of such loans raised.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements for the year ended March 31, 2026

Page 3 of 5

| Nature of loan taken | Name of Financial Institution | Amount of loan (Rs. lakhs) | Name of the subsidiary Company | Details of security pledged |
|----------------------|-------------------------------|----------------------------|---|--|
| Term Loan | Aditya Birla Capital Limited | 20,000 | Brahmani River Pellets Private Limited (Formerly known as Brahmani River Pellets Limited) | Pledge (ranking pari passu for all lenders in the Borrower) over 95% shares of the BRPL, on a fully diluted basis. |

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



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Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements for the year ended March 31, 2026

Page 4 of 5

- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] has six CICs as part of the Group as detailed in Note 32 to the standalone financial statements.
- xvii. The Company has incurred cash losses of Rs. 7,583.53 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 17 to the standalone financial statements)



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Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the standalone financial statements for the year ended March 31, 2026

Page 5 of 5

- 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 this report.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Gourab Bardhan

Partner

Membership Number: 131310

UDIN: 26131310ZXIZSL1026

Kolkata

April 30, 2026

Thriveni Pellets Private Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars | Note No | As at | |
|--|---------|------------------|------------------|
| | | March 31, 2026 | March 31, 2025 |
| (I) Assets | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 0.20 | 0.42 |
| (b) Intangible assets | 4 | 4.70 | 11.90 |
| (c) Financial assets | | | |
| (i) Investments | 5 | 95,559.51 | 19,314.51 |
| (d) Non-current tax asset | 7 | 24.23 | 176.49 |
| (e) Other non-current assets | 8 | 503.84 | 7.45 |
| Total non-current assets | | 96,092.48 | 19,510.77 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 9 | - | 4.49 |
| (ii) Cash and cash equivalents | 10 | 1,015.26 | 692.45 |
| Total current assets | | 1,015.26 | 696.94 |
| Total assets | | 97,107.74 | 20,207.71 |
| (II) Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 11 | 1,801.00 | 1,801.00 |
| (b) Other equity | 12 | 9,682.55 | 17,273.50 |
| Total equity | | 11,483.55 | 19,074.50 |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 35,494.07 | 500.00 |
| (b) Deferred tax liability (net) | 6 | - | 0.00 |
| Total non-current liabilities | | 35,494.07 | 500.00 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 27,036.13 | 590.40 |
| (ii) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 15 | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | - | 15.10 |
| (iii) Other financial liabilities | 16 | 22,844.56 | 15.55 |
| (b) Other current liabilities | 17 | 249.43 | 12.16 |
| Total current liabilities | | 50,130.12 | 633.21 |
| Total liabilities | | 85,624.19 | 1,133.21 |
| Total equity and liabilities | | 97,107.74 | 20,207.71 |

The accompanying notes form an integral part of these Standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No: 304026E/E-300009



Gourab Bardhan
 Partner
 Membership No: 131310

For and on behalf of the Board of Directors of
 Thriveni Pellets Private Limited



Sandeep Kumar
 Director
 DIN: 02139274



Rama Raman Satapathy
 Director
 DIN: 11216167



Shilp Sharma
 Chief Executive Officer




Chandra Prakash Tated
 Chief Financial Officer
 Place: Bhubaneswar
 Date: April 30, 2026

Place: Kolkata
 Date: April 30, 2026

Thriveni Pellets Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars | Note No | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---------|-----------------------------------|-----------------------------------|
| (I) Revenue from operations | 18 | 952.95 | 1,12,493.86 |
| (II) Other income | 19 | 45.07 | 16,184.47 |
| (III) Total Income (I + II) | | 998.02 | 1,28,678.33 |
| (IV) Expenses | | | |
| Purchases of stock-in-trade | | - | 1,11,186.63 |
| Employee benefits expense | 20 | 18.38 | 24.08 |
| Finance costs | 21 | 8,336.81 | 2,592.26 |
| Depreciation and amortisation expense | 3 & 4 | 7.42 | 0.71 |
| Other expenses | 22 | 227.58 | 81.47 |
| Total expenses | | 8,590.19 | 1,13,885.15 |
| (V) Profit/(Loss) before tax (III - IV) | | (7,592.17) | 14,793.18 |
| (VI) Tax expenses | | | |
| Current tax | | (1.22) | 8,655.99 |
| Deferred tax | 6 | - | 1.00 |
| Total tax expenses | | (1.22) | 8,656.99 |
| (VII) Profit/(Loss) after tax (V - VI) | | (7,590.95) | 6,136.19 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that will be reclassified to profit or loss | | - | - |
| (VIII) Total Other comprehensive income/(loss) for the period | | - | - |
| (IX) Total comprehensive income/(loss) for the period (VII + VIII) | | (7,590.95) | 6,136.19 |
| (X) Earnings per share (Face value of ₹ 10 each) | 23 | | |
| Basic earnings per share (₹) | | (42.15) | 34.07 |
| Diluted earnings per share (₹) | | (42.15) | 34.07 |

The accompanying notes form an integral part of these Standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009


For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited



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Partner
Membership No: 131310



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DIN: 11216167



Shilp Sharma
Chief Executive Officer




Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026

Thriveni Pellets Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

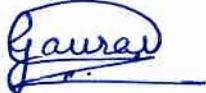
| Particulars | For the year ended March 31, 2026 | For the year ended 31 March 2025 |
|---|--------------------------------------|-------------------------------------|
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | (7,592.17) | 14,793.18 |
| Dividend Income | - | (14,201.74) |
| Gain on sale of property, plant and equipment | - | 0.01 |
| Interest on Income tax refund | - | (5.41) |
| Depreciation and amortisation expense | 7.42 | 0.71 |
| Finance costs | 8,336.81 | - |
| Interest expenses towards NBFC's | - | 621.25 |
| Interest income towards delay receipt from customers | - | (1,971.01) |
| Interest income on bank deposits | (45.07) | - |
| Interest expenses towards delayed payment to vendors | - | 1,971.01 |
| Operating cash flows before movement in working capital | 706.99 | 1,208.00 |
| Movement in working capital: | | |
| Decrease/(Increase) in trade receivables | 4.01 | 27,094.99 |
| Increase/ (decrease) in trade payables | (15.10) | (26,613.05) |
| Increase/ (decrease) in other financial liabilities | 20,358.01 | (235.13) |
| Increase/ (decrease) in other current liabilities | 237.02 | (51.90) |
| Decrease/(Increase) in other non-current assets | (345.03) | 210.49 |
| Decrease/(Increase) in other current assets | - | 3.55 |
| Cash generated from operations | 20,945.90 | 1,616.95 |
| Income tax paid / refund received (net) | 7.99 | (8,802.17) |
| Net cash generated/(used) from operating activities | 20,953.89 | (7,185.23) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | - | (13.18) |
| Dividend received | - | 14,201.74 |
| Interest received | 45.07 | - |
| Additional Investment made in the Subsidiary | (76,245.00) | - |
| Proceeds from sale of property, plant and equipment | - | 0.06 |
| Net cash generated/(used) in investing activities | (76,199.93) | 14,188.62 |
| C. Cash flow from financing activities | | |
| Proceeds from long term borrowings | 61,340.00 | - |
| Repayment of loans from shareholders | - | (6,010.00) |
| Repayment on long term borrowings | (21,150.00) | - |
| Interest paid | (5,680.00) | (484.00) |
| Proceeds/ (Repayment) from Short term borrowings (Net) | 21,058.85 | - |
| Net cash generated/(used) in financing activities | 55,568.85 | (6,494.00) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 322.81 | 509.39 |
| Cash and cash equivalents at the beginning of the period (Refer Note 10) | 692.45 | 183.06 |
| Cash and cash equivalents at the end of the period (Refer Note 10) | 1,015.26 | 692.45 |
| | As at March 31, 2026 | As at March 31, 2025 |
| Reconciliation of cash and cash equivalents | | |
| Balances with banks | | |
| In current accounts | 304.77 | 692.45 |
| In deposit accounts (less than three months) | 710.49 | - |
| | 1,015.26 | 692.45 |

The accompanying notes form an integral part of these Standalone financial statements.

The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013 ('Act').

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009

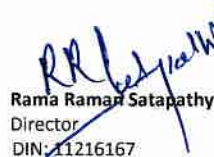


Gourab Bardhan
Partner
Membership No: 131310

For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited



Sandeep Kumar
Director
DIN: 02139274



Rama Ramani Satapathy
Director
DIN: 11216167



Shilp Sharma
Chief Executive Officer




Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026

Thriveni Pellets Private Limited
Standalone statement of changes in equity for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Balance as at April 1, 2024

Changes in equity share capital during the year

Balance as at March 31, 2025

Changes in equity share capital during the year

Balance as at March 31, 2026

| | No. in lakhs | ₹ in Lakhs |
|---|--------------|------------|
| Balance as at April 1, 2024 | 180.10 | 1,801.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2025 | 180.10 | 1,801.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2026 | 180.10 | 1,801.00 |

b. Other equity:

| Particulars | Reserves and surplus | | Total other equity |
|-------------------------------|----------------------|-------------------|--------------------|
| | Capital reserve | Retained earnings | |
| Balance as at April 01, 2024 | 6,574.31 | 4,563.00 | 11,137.31 |
| Profit after tax for the year | - | 6,136.19 | 6,136.19 |
| Balance as at March 31, 2025 | 6,574.31 | 10,699.19 | 17,273.50 |
| Loss after tax for the year | - | (7,590.95) | (7,590.95) |
| Balance as at March 31, 2026 | 6,574.31 | 3,108.24 | 9,682.55 |

The accompanying notes form an integral part of these Standalone financial statements.

This is the Standalone Statement of changes in equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No: 304026E/E-300009

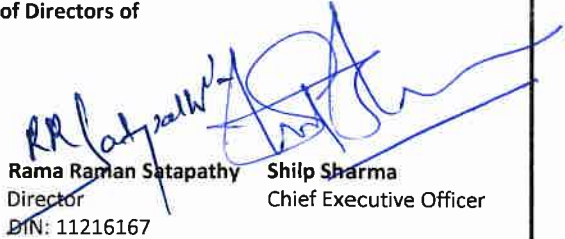
For and on behalf of the Board of Directors of
 Thriveni Pellets Private Limited



Gourab Bardhan
 Partner
 Membership No: 131310




Sandeep Kumar
 Director
 DIN: 02139274



Rama Raman Satapathy
 Director
 DIN: 11216167

Shilp Sharma
 Chief Executive Officer

Chandra Prakash Tated
 Chief Financial Officer
 Place: Bhubaneswar
 Date: April 30, 2026

Place: Kolkata
 Date: April 30, 2026

Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

1. General information

Thriveni Pellets Private Limited ('the Company') is a company, limited by shares, incorporated on 13 November 2017 and domiciled in India, with its registered office situated in Keonjhar, Odisha. The Company commenced its business operations on 13 November 2017 of trading of iron ore pellets and was one of the leading traders of iron ore pellets in India. Currently, the Company functions largely as a holding and strategic Investment entity with its core operation being carried out through its wholly owned subsidiary, Brahmani River Pellets Private Limited (formerly known as Brahmani River Pellets Limited).

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements comply in all material aspects with the 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.

The Company has consistently applied accounting policies to all the periods.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is generally based on 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.

Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. (refer note 27)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The standalone financial statements are presented in Indian Rupees Lakhs (INR) except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company;
- Held primarily for the purpose of being traded;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- the liability is due to be settled within twelve months after the reporting period
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle and has made the classification of assets and liabilities as current and Non-current accordingly.

b) Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Estimation of impairment in value of investment in a subsidiary [refer notes 2.2.f & 5]

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price (net of variable consideration) taking into account contractually defined terms of payment. Transaction price are net of variable consideration on account of returns, goods & services tax and amounts collected on behalf of third parties, if any.

Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, is net of variable consideration (on account of various discounts and schemes (if any) offered by the Company) as part of the contract.



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

d) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

e) Foreign currency transaction and translation

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than 3 months. These balances with banks are unrestricted for withdrawal and usage.

ii) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through Statement of Profit and Loss (FVTPL)) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Equity instruments

The Company subsequently measures all equity investments other than investments forming part of interest in subsidiaries at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



Thrivani Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) 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.

Impairment of financial assets

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

(iii) Financial liabilities

Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories those to be measured subsequently at fair value through profit or loss, and those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

Initial recognition and measurement

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

The Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Amortised cost:**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.
- **Fair value through profit or loss (FVTPL):**
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Earnings per share

Basic earnings per share is computed by dividing the profit attributable to the ordinary equity holders (i.e., Profit after tax before other comprehensive income) by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share is computed using the weighted average number of share outstanding during the financial year and dilutive potential shares, except where the result would be anti-dilutive.



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

h) Statement of Cash Flows

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current taxes

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the 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 current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

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 profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses only if and to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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. Deferred tax assets arising from the deductible temporary differences and unused tax losses are recognised only if and to the extent it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference and losses can be utilised and they are expected to reverse in the foreseeable future. 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. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax 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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Others

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



Thriveni Pellets Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Managing Director of the Company has been identified as being the Chief Operating Decision Maker who reviews and assesses the financial performance and makes the strategic decisions. The Company's business consists of sale of only product i.e. iron ore pellets. Therefore there is no reportable segment for the Company as per the requirement of IND AS 108 – Operating Segments.

(k) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and two decimals thereof as per the requirements of Schedule III, unless otherwise stated.

2.3. Recent accounting pronouncements

a) New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants- Amendments to Ind AS 1.
2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
4. Lack of Exchangeability – Amendments to Ind AS 21

These amendments are not expected to have any impact on the company in the current or future reporting periods and on foreseeable future transactions.

b) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements.



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3 - Property, plant and equipment

| Particulars | Plant and machinery | Total |
|---------------------------------|---------------------|-------------|
| Gross carrying value | | |
| As at April 01, 2024 | 0.12 | 0.12 |
| Additions | 1.18 | 1.18 |
| Disposal | 0.86 | 0.86 |
| As at March 31, 2025 | 0.44 | 0.44 |
| Additions | - | - |
| Disposal | - | - |
| As at March 31, 2026 | 0.44 | 0.44 |
| Accumulated depreciation | | |
| As at April 01, 2024 | 0.49 | 0.49 |
| Charge for the year | 0.03 | 0.03 |
| Disposal | 0.50 | 0.50 |
| As at March 31, 2025 | 0.02 | 0.02 |
| Charge for the year | 0.22 | 0.22 |
| Disposal | - | - |
| As at March 31, 2026 | 0.24 | 0.24 |
| Carrying Value | | |
| As at March 31, 2026 | 0.20 | 0.20 |
| As at March 31, 2025 | 0.42 | 0.42 |

(i) The Company has not revalued its Property, plant and equipment as at the Balance Sheet date.

(ii) Refer Note 24 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

Note 4 - Intangible assets

| Particulars | Software | Total |
|---------------------------------|--------------|--------------|
| Gross carrying value | | |
| As at April 01, 2024 | 13.75 | 13.75 |
| Additions | 12.00 | 12.00 |
| Disposal | - | - |
| As at March 31, 2025 | 25.75 | 25.75 |
| Additions | - | - |
| Disposal | - | - |
| As at March 31, 2026 | 25.75 | 25.75 |
| Accumulated amortization | | |
| As at April 01, 2024 | 12.67 | 12.67 |
| Charge for the year | 1.18 | 1.18 |
| Disposal | - | - |
| As at March 31, 2025 | 13.85 | 13.85 |
| Charge for the year | 7.20 | 7.20 |
| Disposal | - | - |
| As at March 31, 2026 | 21.05 | 21.05 |
| Carrying Value | | |
| As at March 31, 2026 | 4.70 | 4.70 |
| As at March 31, 2025 | 11.90 | 11.90 |

The Company has not revalued its Intangible assets as at the Balance Sheet date.



Thriveni Pellets Private Limited**Notes to the standalone financial statements for the year ended March 31, 2026***(All amounts in ₹ Lakhs, unless otherwise stated)***Note 5 - Non current investments**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-----------------------------|-----------------------------|
| Unquoted equity instruments (fully paid up) (measured at amortised cost) | | |
| Investment in subsidiaries | | |
| (i) Brahmani River Pellets Private Limited (Formerly known as Brahmani River Pellets Limited) 11,534.57 lakhs equity shares of Rs.10 each (March 31, 2025: 5,651.94 lakhs equity shares of Rs.10 each) | 95,559.51 | 19,314.51 |
| Total non-current investments | 95,559.51 | 19,314.51 |
| Aggregate carrying value of unquoted investments | 95,559.51 | 19,314.51 |
| Aggregate amount of impairment in the value of unquoted investment | - | - |

As at March 31, 2026, the Company has 11,534.57 lakh equity shares of Brahmani River Pellets Private Limited (formerly known as Brahmani River Pellets Limited) ("BRPL"), constituting 100% of issued, subscribed and paid-up share capital of BRPL as at March 31, 2026 (5,651.94 lakh equity shares as at March 31, 2025, constituting 49% of issued, subscribed and paid-up share capital of BRPL as at March 31, 2025). The Company has control over the operations and Board of directors of BRPL, through the powers conferred on it by the shareholders' agreement. Accordingly, the Company considered BRPL as its subsidiary as at March 31, 2026 and March 31, 2025.

As at March 31, 2026, the Company has acquired 56,51,94,331 equity shares from JSW Techno Prjects Management Limited (JTPML) (constituting 49% of the total issued, subscribed and paid-up share capital of BRPL) and 2,30,69,156 equity from Mitsun Steels Private Limited (MSPL) (constituting 2% of the total issued, subscribed and paid-up share capital of BRPL) against purchase consideration of ₹ 73,255 lakhs and ₹ 2,990 lakhs respectively as per the Share-purchase agreement entered into between TPPL, BRPL, JTPML and MSPL dated April 18, 2025. The same was approved by the Board of Director in it's meeting held on April 11, 2025. The acquisition was completed by July 04, 2025.

Refer Note 13 and 14 for information on Investments pledged as security by the Company.



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6 - Deferred tax assets (net)

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are :

(a) Income Tax Expense

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Current tax: | | |
| Current tax | (1.22) | 8,655.99 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | - | 1.00 |
| Income tax expense reported in the statement of profit or loss | (1.22) | 8,656.99 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Profit before tax | (7,592.17) | 14,793.18 |
| Applicable tax rate | 25.17% | 25.17% |
| Computed current tax expense | (1,910.80) | 3,723.15 |
| Tax effect of: | | |
| Receipt of equity shares from the subsidiary considered as Income from other sources | - | 4,894.98 |
| Permanent disallowance - Corporate Social responsibility expenses and others | 27.69 | 4.28 |
| Interest on shortfall of advance tax | - | 34.58 |
| Deferred tax (reversal)/asset not recognised (net) | 1,881.89 | - |
| Total Tax Expense | (1.22) | 8,656.99 |

*During the year ended March 31, 2025, the Company has received 1,185.98 lakh Equity shares of ₹ 10 each fully paid up from its subsidiary Brahmani River Pellets Limited (more fully described in foot note to Note 5 in the standalone financial statements). The fair market value of the equity shares issued to the Company less the actual cost of acquisition has been considered as taxable income under the applicable provisions of the Income Tax Act, 1961 and current tax expense of ₹ 4,895 lakhs has been determined at the applicable tax rate.

Deferred tax assets/(liabilities) (net)

Deferred tax relates to the following:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Deferred tax liabilities arising on account of: | | |
| Property, plant and equipment and Intangible asset - Impact of difference between tax depreciation and depreciation charged for the financial reporting | - | 0.00 |
| Total deferred tax liabilities (A) | - | 0.00 |
| Deferred tax assets arising on account of: | | |
| Unabsorbed tax depreciation and brought forward losses | 1,881.89 | - |
| Total deferred tax assets (B) | 1,881.89 | - |
| Net Deferred tax assets/ (liabilities) | 1,881.89 | 0.00 |
| Less: Deferred tax assets not recognised | (1,881.89) | - |
| Total Deferred tax asset/(liabilities) | - | 0.00 |

Notes:

(i) Deferred tax assets and Deferred tax liability has been offset where the Company has a legally enforceable right to set off assets against liabilities representing current tax and they relate to the same governing taxation laws.

(ii) Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses / credits can be utilised. The Company has not recorded deferred tax income for the current year. The company has not recognised deferred tax assets (net) in respect of losses of ₹ 1,881.89 lakhs (As at March 31 2025- NIL) in view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. The management will assess the recoverability of deferred tax assets in the forthcoming year based on profitability of the Company.

The expiry schedule of the above carried forward tax losses/credits is as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|----------------------|----------------------|
| Within one - three years | - | - |
| Within three - five years | - | - |
| Above five years | 7,477.29 | - |
| Unlimited | - | - |

Reconciliation of deferred tax liability

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Opening balance for the reporting period | - | - |
| Tax expense during the period recognised in profit or loss | - | - |
| Closing balance as at the end of the reporting period | - | - |

Reconciliation of deferred tax asset

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Opening balance for the reporting period | - | 1.00 |
| Tax expense during the period recognised in profit or loss | - | 1.00 |
| Closing balance as at the end of the reporting period | - | - |

Note 7 - Non current tax asset

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Advance income tax and tax deducted at source | 24.23 | 10,872.18 |
| Provision for income tax | - | (10,695.69) |
| Total non current tax asset | 24.23 | 176.49 |

Note 8 - Other non-current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| GST receivable | 503.84 | 7.45 |
| Total non-current assets | 503.84 | 7.45 |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9 - Trade receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Trade receivables considered good - Unsecured* | - | 4.49 |
| Trade receivable - Credit impaired | - | - |
| Total Trade receivables | - | 4.49 |
| *Including receivable from related parties (Refer Note 25) | - | 4.49 |

Ageing for trade receivables – current outstanding as at As at March 31, 2025 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|-------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | - | 4.49 | - | - | - | - | 4.49 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 4.49 | - | - | - | - | 4.49 |
| Less: Allowance for credit loss | - | - | - | - | - | - | - |
| Total Trade Receivables | - | 4.49 | - | - | - | - | 4.49 |

Note 10 - Cash and Cash Equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Balances with banks | | |
| In current accounts | 304.77 | 692.45 |
| In deposit accounts (with original maturity of less than three months) | 710.49 | - |
| Total Cash and Cash Equivalents | 1,015.26 | 692.45 |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11 - Share capital

Authorised equity share capital

| | No. in Lakhs | Amount |
|--|--------------|----------|
| March 31, 2026 - Equity shares of ₹ 10 each with voting rights | 200.00 | 2,000.00 |
| March 31, 2025 - Equity shares of ₹ 10 each with voting rights | 200.00 | 2,000.00 |

Issued, subscribed and fully paid equity capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

| | No. in Lakhs | Amount |
|-------------------------|--------------|----------|
| As at April 01, 2024 | 180.10 | 1,801.00 |
| Changes during the year | - | - |
| As at March 31, 2025 | 180.10 | 1,801.00 |
| Changes during the year | - | - |
| As at March 31, 2026 | 180.10 | 1,801.00 |

(i) Terms and rights

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, however, no such preferential amounts exists currently. During this financial year, the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(ii) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as below:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--------------------------------------|----------------------|------------|----------------------|------------|
| | No. of shares | Percentage | No. of shares | Percentage |
| Tata Steel Limited | 90,06,801 | 50.01% | - | - |
| Thriveni Earthmovers Private Limited | - | - | 91,85,100 | 51.00% |

(iii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|----------------------|------------|----------------------|------------|
| | No. of Shares | Percentage | No. of Shares | Percentage |
| Equity shares of INR 10 each fully paid: | | | | |
| Tata Steel Limited | 90,06,801 | 50.01% | - | 0% |
| Lloyds Metal and Energy Limited | 90,03,199 | 49.99% | - | 0% |
| Thriveni Earthmovers Private Limited | - | 0% | 91,85,100 | 51% |
| Dover Commercial Private Limited | - | 0% | 52,22,900 | 29% |
| Adler Industrial Services Private Limited | - | 0% | 36,02,000 | 20% |

(iv) Details of shareholding of Promoters

Shares held by promoters at the end of the year March 31, 2026

| Name of the Promoters | No. of share | Percentage | % Change During the Year |
|---------------------------------|--------------|------------|--------------------------|
| Tata Steel Limited | 90,06,801 | 50.01% | 50.01% |
| Lloyds Metal and Energy Limited | 90,03,199 | 49.99% | 49.99% |

Shares held by promoters at the end of the year March 31, 2025

| Name of the Promoters | No. of share | Percentage | % Change During the Year |
|---|--------------|------------|--------------------------|
| Thriveni Earthmovers Private Limited | 91,85,100 | 51.00% | 0.00% |
| Dover Commercial Private Limited | 52,22,900 | 29.00% | 0.00% |
| Adler Industrial Services Private Limited | 36,02,000 | 20.00% | 0.00% |

(a) During the year, Adler Industrial Services Private Limited acquired 29% stake from Dover Commercial Private Limited. After such acquisition, Adler Industrial Services Private Limited sold its entire stakes to Lloyds Metals and Energy Limited. Also, Thriveni Earthmovers Private Limited sold its 0.99% stake to Lloyds Metals and Energy Limited. Further, on January 30, 2026, Tata Steel Limited acquired 50.01% stake in Thriveni Pellets Private Limited from Thriveni Earthmovers Private Limited.

(b) As on March 31, 2026, the promoters of the Company are as per the articles, annual return and in accordance with the Shareholders agreement date January 30, 2026 (As on March 31, 2025, the promoters of the Company are as per the articles, annual return and in accordance with the Shareholders agreement dated December 15, 2017).

Note 12 - Other equity

| | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------|----------------------|----------------------|
| Capital reserve (Refer note (i)) | 6,574.31 | 6,574.31 |
| Retained earnings (Refer note (ii)) | 3,108.24 | 10,699.19 |
| Total other equity | 9,682.55 | 17,273.50 |

(i) Capital reserve represents gain on bargain purchase of shares of Brahmani River Pellets Private Limited and loans recoverable and payable by/to Aryan Mining and Trading Corporation Private Limited in terms of shareholders agreement between Brahmani River Pellets Private Limited, Thriveni Pellets Private Limited, JSW Techno Projects Management Limited and Mitsun Steels Private Limited, dated December 15, 2017. In terms of the agreement stated above, Thriveni Pellets Private Limited has acquired assets in the form of (1) loans and advances - ₹ 42,021 Lakhs, (2) Investments - ₹ 19,315 Lakhs and Liabilities in form of loans with a net consideration of ₹ 54,761 Lakhs. Thriveni Pellets Private Limited has settled this consideration by way of making a payment of ₹ 100/-. This transaction has resulted a bargain purchase of ₹ 6,574 Lakhs being the excess of net assets acquired and consideration settled.

(ii) Retained earnings comprise of the Company's undistributed earnings after taxes:

| Particulars | Retained earnings | Capital reserve |
|--------------------------|-------------------|-----------------|
| As at April 01, 2024 | 4,563.00 | 6,574.31 |
| Add: Profit for the year | 6,136.19 | - |
| As at March 31, 2025 | 10,699.19 | 6,574.31 |
| Add: Loss for the year | (7,590.95) | - |
| As at March 31, 2026 | 3,108.24 | 6,574.31 |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13 - Non-current borrowings

| Particulars | Effective interest rate (%) | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-----------------------------|----------------------|----------------------|
| Unsecured | | | |
| Loans from shareholders | 7.50% | - | 500.00 |
| Secured | | | |
| Term loan from Financial Institutions | 8.50% to 11.75% | 35,494.07 | - |
| Total non-current borrowings | | 35,494.07 | 500.00 |

(a) Details of security for term loans from financial institutions

Term loan from financial institutions is secured by - Pledge (ranking pari passu for all lenders in the Borrower) over 95% shares of the Brahmani River Pellets Private Limited ("BRPL"), on a fully diluted basis till date.

(b) Terms of repayment of term loans from financial institutions

(i) Term loan from a financial institution amounting to ₹ 21,850 lakhs (March 31, 2025 - NIL) are repayable in 16 quarterly installments with next installment due on June 30, 2026 and carry an interest rate of ABCL Long term Reference rate ("Benchmark") + (08.7%) ("Spread") till February 2026 and ABCL Long term Reference rate ("Benchmark") + (10.7%) ("Spread") till date.

(ii) Term loan from a financial institution amounting to ₹ 19,000 lakhs (March 31, 2025 - NIL) are repayable in 16 quarterly installments with next installment due on July 01, 2027 and carry a floating rate of interest linked to 3M SBI MCLR.

(c) Term loans have been applied for the purposes for which they were obtained.

(d) Refer Note 29 for information about liquidity risk and market risk on borrowings.

Note 14 - Current Borrowings

| Particulars | Effective interest rate (%) | As at March 31, 2026 | As at March 31, 2025 |
|--|-----------------------------|----------------------|----------------------|
| Unsecured | | | |
| Loans from shareholder | 7.50% to 9.90% | 3,231.00 | 590.40 |
| Secured | | | |
| Current maturity of non-current borrowings | 9.75% to 11.75% | 4,887.50 | - |
| Demand loan from Axis Bank Limited | 7.65% | 18,917.63 | - |
| Total Current Borrowings | | 27,036.13 | 590.40 |

Demand loan from Axis Bank Limited is secured by (i) Bank's lien on Fixed deposit placed by Brahmani River Pellets Private Limited; (ii) Corporate guarantee of Brahmani River Pellets Private Limited.

Net Debt Reconciliation Statement

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Cash and cash equivalents (Refer Note 10) | 1,015.26 | 692.45 |
| Non-current borrowings (Refer Note 13) | (35,494.07) | (500.00) |
| Current borrowings (Refer Note 14) | (27,036.13) | (590.40) |
| Interest accrued on borrowings (Refer Note 16) | (121.12) | (0.52) |
| Net (Debt)/ Cash and Cash Equivalents | (61,636.06) | (398.47) |

| Particulars | Cash and cash equivalents | Non-current borrowings | Current borrowings | Total |
|--|---------------------------|------------------------|--------------------|--------------------|
| As at April 01, 2025 | 692.45 | (500.00) | (590.40) | (397.95) |
| Interest expenses | - | (3,647.41) | (1,766.16) | (5,413.57) |
| Other borrowing cost incurred | - | (570.00) | - | (570.00) |
| Cash flow | | | | |
| - inflow/(outflow) of principal amount | - | (39,879.07) | (21,560.73) | (61,439.80) |
| - Interest paid | - | 3,526.29 | 1,766.16 | 5,292.45 |
| - Other borrowing cost paid | - | 570.00 | - | 570.00 |
| - inflow/(outflow) - others | 322.81 | - | - | 322.81 |
| Current maturities of non-current borrowings | - | 4,887.50 | (4,887.50) | - |
| As at March 31, 2026 | 1,015.26 | (35,612.69) | (27,038.63) | (61,636.06) |

| Particulars | Cash and cash equivalents | Non-current borrowings | Current borrowings | Total |
|--|---------------------------|------------------------|--------------------|-----------------|
| As at April 01, 2024 | 183.03 | (6,700.00) | (400.00) | (6,916.97) |
| Interest expenses | - | (457.00) | (27.00) | (484.00) |
| Other borrowing cost incurred | - | - | - | - |
| Cash flow | | | | |
| - inflow/(outflow) of principal amount | - | 5,609.59 | 400.40 | 6,009.99 |
| - Interest paid | - | 457.01 | 27.00 | 484.01 |
| - Other borrowing cost paid | - | - | - | (0.92) |
| - inflow/(outflow) - others | 509.42 | - | - | 509.42 |
| Current maturities of non-current borrowings | - | 590.40 | (590.40) | - |
| As at March 31, 2025 | 692.45 | (500.00) | (590.00) | (398.47) |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15 - Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| -Total outstanding dues of micro enterprises and small enterprises* | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 15.10 |
| Total Trade Payables | - | 15.10 |

The dues to Micro, Small and Medium Enterprises (MSME) has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no principal and interest due and remaining unpaid to any MSME as at March 31, 2026.

Trade payables ageing schedule for the year ended as at March 31, 2025 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|------------------|-----------|-------------------|--------------|
| | Not Due | Less than 1 year | 1-2 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Unbilled | 12.00 | - | - | - | 12.00 |
| (iii) Others | - | 3.10 | - | - | 3.10 |
| (iv) Disputed dues - MSME | - | - | - | - | - |
| (v) Disputed dues - Others | - | - | - | - | - |
| Total | 12.00 | 3.10 | - | - | 15.10 |

Note 16 - Other current financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Other payables* | 22,723.44 | - |
| Payable on purchase of property, plant and equipment | - | 15.03 |
| Interest accrued and not due on borrowings | 121.12 | 0.52 |
| Total other current financial liabilities | 22,844.56 | 15.55 |

*Other payables include the amount payable to subsidiary Company BRPL amounting to Rs 22,709.94 lakhs which is mainly on account of Share-Purchase Agreement ("SPA") entered into between TPPL, JTPML and BRPL signed on April 18, 2025. As per the SPA, an amount of Rs 20,896.00 lakhs which was appearing as a payable to BRPL in the books of JTPML under the Pellet offtake agreement, was assigned and transferred to TPPL. Further, as per the Pellet Offtake agreement, an Interest of SBI MCLR plus 200 basis points per annual will be charged on the outstanding amount to BRPL from the due date of payment till the date of actual payment. Also refer Note 25 for related party disclosures.

Note 17 - Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Statutory remittances | 139.40 | 12.16 |
| Liability towards corporate social responsibility | 110.03 | - |
| Total other current liabilities | 249.43 | 12.16 |

Liability towards corporate social responsibility movement

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Opening balance of the amount unspent | - | - |
| Add: Amount required to be spent during the year | 110.03 | 16.53 |
| Less: Amount spent during the year | - | 16.99 |
| Closing balance of the amount unspent | 110.03 | - |

The Company had a CSR obligation of ₹ 110.03 lakhs for the FY 2025-26. The projects undertaken during the period were of ongoing nature and had been classified as multi year project by the Board. The amount of ₹ 110.03 lakhs being unspent during the year were transferred to an unspent CSR account on April 30, 2026 as per Section 135 of the Companies Act, 2013. This amount will be spent against approved projects during the ensuing financial years.

Note 18 - Revenue from operations

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|-----------------------------------|-----------------------------------|
| From contract with customers for goods: | | |
| Sale of traded goods - Iron ore pellets | - | 1,12,493.86 |
| Other Operating Revenue | 952.95 | - |
| Total revenue from operations | 952.95 | 1,12,493.86 |

Disaggregate revenue information

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. There is no sales made during the year.



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19 - Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Interest income from financial assets measured at amortised cost | | |
| Bank deposits | 45.07 | - |
| Other non-operating income | - | 6.24 |
| Dividend | - | 14,201.74 |
| Interest on Income tax refund | - | 5.48 |
| Interest on delayed payment by customers | - | 1,971.01 |
| Total other income | 45.07 | 16,184.47 |

Note 20 - Employee Benefits Expense

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Salary, wages and others | 18.38 | 24.08 |
| Total employee benefits expense | 18.38 | 24.08 |

Note 21 - Finance costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Interest on financial liabilities measured at amortised cost | | |
| Interest on shareholder's debt (Refer Note 25) | 1,501.75 | 484.15 |
| Interest on term loan | 3,647.41 | - |
| Interest on overdrafts | 264.41 | - |
| Interest on shortfall of advance tax/Tax deducted at source | 3.43 | 137.10 |
| Interest on late payment to creditors (Refer Note 25) | 2,316.28 | 1,971.01 |
| Other borrowing costs | 603.53 | - |
| Total finance costs | 8,336.81 | 2,592.26 |

Note 22 - Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Repairs and maintenance | - | 2.32 |
| Contract charges | 0.55 | 11.28 |
| Consultancy and professional charges | 86.28 | 37.32 |
| Payment to auditors (Refer Note (i) below) | 16.38 | 12.50 |
| Corporate social responsibility expenditure | 110.03 | 16.99 |
| Miscellaneous expenses | 14.34 | 1.06 |
| Total other expenses | 227.58 | 81.47 |

Note (i) Payments to auditors:

| | | |
|------------------------------------|--------------|--------------|
| Fees for Statutory audit services^ | 12.00 | 11.00 |
| Fees for Tax audit | 1.50 | 1.50 |
| Fees for other services^ | 2.75 | - |
| For reimbursement of expenses^ | 0.13 | - |
| Total | 16.38 | 12.50 |

^Includes ₹ 6.00 Lakhs being payment made for statutory audit services, ₹ 2.75 lakhs paid for other services and ₹ 0.13 Lakhs made for reimbursement of expenses for the current financial year to erstwhile statutory auditors.

Note (ii) Corporate social responsibility expenditure:

Expenditure on Corporate social responsibility as per Section 135 of Companies Act 2013 read with Schedule VII.

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| (i) Gross amount required to be spent during the financial year | 110.03 | 16.53 |
| (ii) Amount spent during the year | - | 16.99 |
| (iii) Shortfall at the end of the year | 110.03 | - |
| (iv) Total of previous years shortfall | - | - |
| (v) Reason for short fall | NA | NA |
| (vi) Nature of CSR Activities | - | Donation to NGO |

Amount spent during the year

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| i) Construction/acquisition of assets | - | - |
| ii) On purpose other than (i) above | - | 16.53 |
| Total | - | 16.53 |

Note 23 - Earnings/(Loss) per share (EPS)

The following reflects the income and share data used in the Basic and Diluted EPS computations:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Basic and diluted earnings per share | | |
| Profit/(Loss) attributable to equity share holders of basic earnings | (7,590.95) | 6,136.19 |
| Weighted average number of equity shares (in lakhs) for basic EPS | 180.10 | 180.10 |
| Weighted average number of equity shares (in lakhs) for diluted EPS | 180.10 | 180.10 |
| Basic earnings/(loss) per share (Face value of ₹ 10 per share) | (42.15) | 34.07 |
| Diluted earnings/(loss) per share (Face value of ₹ 10 per share) | (42.15) | 34.07 |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24 - Commitments and contingencies

a. Commitments

As at March 31, 2026 the Company had capital commitments of ₹ Nil (As at March 31, 2025: ₹ Nil).

b. Contingent liabilities

| Particulars | As at | As at |
|-------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Contingent liability | - | - |
| Total Contingent liabilities | - | - |

During March 31, 2025, the Company had pledged 622 lakh equity shares of BRPL as a collateral to secure the financing facilities availed by Thriveni Earthmovers Private Limited.

Note 25 - Related party transactions

A. List of related parties and relationship

| Name of party | Relationship |
|---|---|
| Thriveni Earthmovers Private Limited | Holding Company (till January 30, 2026) |
| Tata Steel Limited | Holding Company (w.e.f January 30, 2026) |
| Adler Industrial Services Private Limited | Enterprise exercising significant influence (till Oct 17, 2025) |
| Dover Commercials Private Limited | Enterprise exercising significant influence (till July 9, 2025) |
| Lloyds Metals and Energy Limited | Enterprise exercising significant influence (w.e.f. Oct 18, 2025) |
| Brahmani River Pellets Private Limited | Subsidiary Company |
| Mr. Prabhakaran Sooryanarayanan | Director |
| Mr. Naman Saraf | Director (till July 9, 2025) |
| Mr. Karri Satya Rao | Director (till January 30, 2026) |
| Mr. Sandeep Kumar | Director (w.e.f January 30, 2026) |
| Mr. Raghav Sud | Director (w.e.f January 30, 2026) |
| Ms. Amita Khurana | Director (w.e.f January 30, 2026) |
| Mr. Hemankur Upadhyaya | Director (w.e.f January 30, 2026) |
| Mr. Rama Raman Satapathy | Director (w.e.f January 30, 2026) |
| Mr. Dibyendu Bose | Independent Director (w.e.f January 30, 2026) |
| Mr. R. Ranganath | Independent Director (w.e.f January 30, 2026) |
| Mr. Anandan K. Sachud | Independent Director (w.e.f January 30, 2026) |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

B. Transactions with related party

| Particulars | For the Year ended / As at | Stamp duty charges | Sale of goods | Investments | Amounts owed by / (to) related parties |
|--|----------------------------|--------------------|---------------|-------------|--|
| Holding company | | | | | |
| Thriveni Earthmovers Private Limited | 31-Mar-26 | 11.70 | - | - | - |
| | 31-Mar-25 | - | 57,372.26 | - | 4.00 |
| Enterprise exercising significant influence | | | | | |
| Dover Commercials Private Limited | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | - | 32,623.36 | - | - |
| Adler Industrial Services Private Limited | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | - | 22,498.24 | - | - |
| Subsidiary Company | | | | | |
| Brahmani River Pellets Private Limited | 31-Mar-26 | - | - | 95,559.51 | (22,709.94) |
| | 31-Mar-25 | 1,11,186.63 | - | - | - |

Interest Charged/paid on Late Payments

| Particulars | For the Year ended / As at | Interest charged to related party | Interest expenses incurred | Financial guarantee commission expenses | Interest and guarantee commission due |
|--|----------------------------|-----------------------------------|----------------------------|---|---------------------------------------|
| Holding company | | | | | |
| Thriveni Earthmovers Private Limited | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | 1,971.00 | - | - | - |
| Subsidiary Company | | | | | |
| Brahmani River Pellets Private Limited | 31-Mar-26 | - | 2,316.28 | 33.53 | 2,349.81 |
| | 31-Mar-25 | - | 1,971.01 | - | - |

Loans from related parties

| Particulars | For the Year ended / As at | Loan Borrowed during the year | Principal Repayment | Interest Expense | Amounts owed to related parties |
|--|----------------------------|-------------------------------|---------------------|------------------|---------------------------------|
| Holding company | | | | | |
| Thriveni Earthmovers Private Limited | 31-Mar-26 | 37,111.00 | 37,201.40 | 1,342.00 | - |
| | 31-Mar-25 | - | 3,530.60 | 225.00 | 90.00 |
| Enterprise exercising significant influence | | | | | |
| Dover Commercials Private Limited | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | - | 2,059.00 | 153.13 | - |
| Adler Industrial Services Private Limited | 31-Mar-26 | 2,700.00 | 3,700.00 | 150.71 | - |
| | 31-Mar-25 | - | 420.00 | 105.60 | 1,000.00 |
| Lloyds Metals and Energy Limited | 31-Mar-26 | 3,231.00 | - | 10.00 | 3,231.00 |

Notes:

- Related party relationship is as identified by the Company on the basis of information available with the Company.
- The above transactions are compiled from the date these parties became related to the company.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26 - Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

| Particulars | As at | As at |
|---------------------------------|------------------|------------------|
| | March 31, 2026 | March 31, 2025 |
| Equity share capital | 1,801.00 | 1,801.00 |
| Other equity | 9,682.55 | 17,273.50 |
| Total equity (A) | 11,483.55 | 19,074.50 |
| Non-current borrowings | 35,494.07 | 500.00 |
| Current borrowings | 27,036.13 | 590.40 |
| Gross debt (B) | 62,530.20 | 1,090.40 |
| Total capital (A+B) | 74,013.75 | 20,164.90 |
| Less: Cash and cash equivalents | (1,015.26) | (692.45) |
| Net debt (C) | 72,998.49 | 19,472.45 |
| Net debt to equity | 4.78 | 2.03 |

i) Net debt to equity ratio as at March 31, 2026 and March 31, 2025 has been computed based on average of opening and closing equity.

Note 27 - Fair value measurement

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

| As at March 31, 2026 | Carrying value | | | | Fair value hierarchy | | |
|------------------------------|------------------------------------|---|------------------|------------------|----------------------|---------|---------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Investments | - | - | 95,559.51 | 95,559.51 | - | - | - |
| Current | | | | | | | |
| Trade receivables | - | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 1,015.26 | 1,015.26 | - | - | - |
| Total | - | - | 96,574.77 | 96,574.77 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings | - | - | 35,494.07 | 35,494.07 | - | - | - |
| Current | | | | | | | |
| Borrowings | - | - | 27,036.13 | 27,036.13 | - | - | - |
| Trade Payables | - | - | - | - | - | - | - |
| Other financial liabilities | - | - | 22,844.56 | 22,844.56 | - | - | - |
| Total | - | - | 85,374.76 | 85,374.76 | - | - | - |

| As at March 31, 2025 | Carrying value | | | | Fair value hierarchy | | |
|------------------------------|------------------------------------|---|------------------|------------------|----------------------|---------|---------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Investments | - | - | 19,314.51 | 19,314.51 | - | - | - |
| Current | | | | | | | |
| Trade receivables | - | - | 4.49 | 4.49 | - | - | - |
| Cash and cash equivalents | - | - | 692.45 | 692.45 | - | - | - |
| Total | - | - | 20,011.46 | 20,011.46 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings | - | - | 500.00 | 500.00 | - | - | - |
| Current | | | | | | | |
| Borrowings | - | - | 590.40 | 590.40 | - | - | - |
| Trade Payables | - | - | 15.10 | 15.10 | - | - | - |
| Other financial liabilities | - | - | 15.55 | 15.55 | - | - | - |
| Total | - | - | 1,121.05 | 1,121.05 | - | - | - |



Thriveni Pellets Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Fair value hierarchy

(i) Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as Level 2 in the fair value hierarchy.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

| | As at March 31, 2026 | | As at March 31, 2025 | |
|------------|----------------------|------------|----------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Borrowings | 62,530.20 | 62,530.20 | 1,090.40 | 1,090.40 |



Thriveni Pellets Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28 - Additional regulatory information not disclosed elsewhere in the financial statements

(i) As per Management's analysis, the Company does not have any transactions/ balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iii) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

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

(v) The Company has not 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.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(vii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(viii) The Company 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 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(ix) The Company does not have immovable properties as at the balance sheet date.

(x) The Board in its meeting held on January 28, 2026 had approved the merger of the Company with its wholly owned subsidiary Brahmani River Pellets Private Limited (formerly known as Brahmani River Pellets Limited). Pursuant to which necessary applications were made through fast track route u/s 233 of the Companies act, 2013 before the Regional Director - South Eastern Region, Hyderabad. The Shareholders of the Company had also approved the merger in their meeting held on March 19, 2026. The merger application is under the final approval process.

(xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the year there were no instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



Thriveni Pellets Private Limited
Notes forming part of the Standalone Financial Statements
(All amounts in ₹ Lakhs, unless otherwise stated)
Note 29 - Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

| Risk | Exposure arising from | Measurement | Management |
|----------------------------|--|--------------------------------|---|
| Credit risk | Cash and cash equivalent; financial asset measured at amortised cost | Ageing analysis, Credit rating | Diversification of bank deposit, credit limit |
| Liquidity risk | Borrowing and other liability | Rolling cash flow forecast | Availability of committed credit lines and borrowing facilities |
| Market risk- Interest rate | Long term borrowing at variable rates | Sensitivity analysis | Interest rate swaps |

(i) Credit risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as Cash and cash equivalents, investment carried at amortised cost and other financial assets.

Other financial instruments:

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

The Company assesses and manages credit risk of financial assets based on assumptions, inputs and factors specific to the class of financial assets. Based on Company's assessment, the financial assets carry low credit risk considering bank balances and deposits are held with only high rated banks. Considering the same the Company has not created any lifetime expected credit loss of financial assets.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally performed in accordance with practice and limits set by the Company.

Maturity of financial liabilities

| Particulars | Less than 1 year | 1 to 5 years | > 5 years | Total |
|--|------------------|------------------|------------|------------------|
| | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs |
| For the year ended March 31, 2026 | | | | |
| Borrowings | 27,036.13 | 35,494.07 | - | 62,530.20 |
| Trade payables | - | - | - | - |
| Other financial liabilities | 22,844.56 | - | - | 22,844.56 |
| | 49,880.69 | 35,494.07 | - | 85,374.76 |

| Particulars | Less than 1 year | 1 to 5 years | > 5 years | Total |
|--|------------------|---------------|------------|-----------------|
| | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs |
| For the year ended March 31, 2025 | | | | |
| Borrowings | 590.40 | 500.00 | - | 1,090.40 |
| Trade payables | 15.10 | - | - | 15.10 |
| Other financial liabilities | 15.55 | - | - | 15.55 |
| | 621.05 | 500.00 | - | 1,121.05 |

(iii) Interest rate risk:

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. The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2026, the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings and deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate exposure
On financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows

| Particulars | March 31, 2026 | March 31, 2025 |
|--------------------------|------------------|-----------------|
| Variable rate borrowings | 218.50 | - |
| Fixed rate borrowings | 62,311.70 | 1,090.40 |
| Total borrowings | 62,530.20 | 1,090.40 |

(b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowing as a result of changes in interest rates on variable borrowings as below:

| Particulars | Impact on Profit before tax | |
|--|-----------------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Interest expense rates – increases by 50 basis points (50bps)# | 1.09 | - |
| Interest expense rates – decreases by 50 basis points (50bps)# | (1.09) | - |

Holding all other variable constant



Thrivani Pellets Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30 - Ratio Analysis

| Particulars | Numerator | Denominator | As at | As at | Variance |
|--------------------------------------|---|--|----------------|----------------|----------|
| | | | March 31, 2026 | March 31, 2025 | |
| (a) Current ratio | Current assets | Current liabilities | 0.02 | 1.11 | -98% |
| (b) Debt-equity ratio | Total debt | Shareholder's equity | 5.45 | 0.06 | 9425% |
| (c) Debt service coverage ratio | Net Operating Income (Profit after tax plus finance cost, depreciation and amortisation) | Debt service (Interest expense+principal repayments) | 0.03 | 28.07 | -100% |
| (d) Return on equity ratio % | Net profit after tax | Average shareholder's equity | -49.68% | 38.33% | -230% |
| (e) Inventory turnover ratio | Cost of goods sold | Average inventories | NA | NA | NA |
| (f) Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 424.48 | 8.30 | 5014% |
| (g) Trade payables turnover ratio | Purchases | Average trade payables | - | 8.35 | -100% |
| (h) Net capital turnover ratio | Revenue from operations | Working capital (Current assets less current liabilities) | (0.02) | 1,587.89 | -100% |
| (i) Net profit ratio % | Net profit after tax | Revenue from operations | -796.57% | 5.45% | -14703% |
| (j) Return on capital employed % | Earnings before interest and taxes | Capital employed (Tangible Net Worth + Total Debt+ Deferred Tax Liability) | 1.59% | 86.22% | -98% |
| (k) Return on investment | Profit before tax plus finance cost | Total Asset | 0.77% | 86.03% | -99% |

Explanation for movement in Key ratios (exceeding 25%) :

Current ratio : Due to substantial increase in borrowings and other financial liabilities.

Debt-equity ratio : Due to substantial increase in borrowings.

Debt service coverage ratio : Due to substantial increase in borrowings and reduced level of operations.

Return on equity ratio % : Due to substantial increase in loss.

Trade receivables turnover ratio : Due to substantial decrease in revenue from operation.

Trade payables turnover ratio : Due to decrease in trade payables at the end of the year.

Net capital turnover ratio : Due to decrease in sales and negative working capital.

Net profit ratio % : Negative due to loss in the current year.

Return on capital employed % : Due to increase in borrowings.

Return on capital investment : Due to loss in the current year.

Note 31 - Going concern

During the year ended March 31, 2026, the Company incurred a net loss of ₹ 7,590.95 Lakhs and its current liabilities exceeded its current assets by ₹ 49,114.86 Lakhs as on March 31, 2026. The current liabilities as at March 31, 2026 includes borrowings from financial institutions amounting to ₹ 59,299.20 Lakhs: loan from shareholders amounting to Rs 3,231 Lakhs and payable to subsidiary Company Brahmani River Pellets Private Limited amounting to ₹ 22,709.94 Lakhs. The Shareholding agreement entered into between Thrivani Pellets Private Limited, Brahmani River Pellets Private Limited, Tata Steel Limited and Lloyds Metals and Energy Limited on January 30, 2026, specifies in clause 5.2 that any requirements of fund, whether working capital or capital nature, will be funded by the shareholders in their shareholding ratio either through shareholder's debt or infusing equity into the Company. Further, The Company and its Board of Directors have received letters of comfort from the shareholders acknowledging that since the entity has no internal source of generation of funds until the merger with BRPL is completed, they remain committed to infuse funds in form of equity or otherwise as per the terms of the existing Shareholder agreement (SHA) which will facilitate the Company in its operations and working capital requirement. Accordingly, the management has prepared this financial statement on a going concern basis.



Thriveni Pellets Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32

The Company has done assessment to identify Core Investment Company (CIC) (including CICs in the Group) as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) direction 2016]. The Company identified as CICs at Group level are Tata Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited, Protraviny Pvt Ltd and TS Investments.

Note 33

Figures for the previous year have been regrouped and reclassified to confirm to classification of current year, wherever necessary for better presentation.

Note 34 - Authorisation for issuance

The standalone financial statements for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors in their meeting held on April 30, 2026.

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No: 304026E/E-300009



Gourab Bardhan

Partner

Membership No: 131310

For and on behalf of the Board of Directors

Thriveni Pellets Private Limited



Sandeep Kumar

Director

DIN: 02139274



Rama Raman Satapathy

Director

DIN: 11216167



Shilp Sharma

Chief Executive Officer



Chandra Prakash Tated

Chief Financial Officer

Place: Bhubaneswar

Date: April 30, 2026

Place: Kolkata

Date: April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Thriveni Pellets Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Thriveni Pellets Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") [Refer Note 1 to the consolidated financial statements], which comprise the consolidated Balance Sheet as at March 31, 2026, and 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 material accounting policy information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India 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 is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report and annexures thereto 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.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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T: +91 (33) 44044346

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited

Report on the Consolidated Financial Statements

Page 2 of 5

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation 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 and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

8. 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 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on the Consolidated Financial Statements

Page 3 of 5

- 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 financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Companies Act, 2013 who, vide their report dated July 23, 2025, expressed an unmodified opinion on those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
14. As required by Section 143(3) of the Act, 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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in respect of the holding Company, in the absence of sufficient appropriate audit



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on the Consolidated Financial Statements

Page 4 of 5

evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during certain reporting period during the year.

- (c) The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian 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 and subsidiary Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary Company, none of the directors of the Group is 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (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 (as amended), 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 34(b) to the consolidated financial statements.
 - ii. The Group were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2026.
 - 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 Company incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiary Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41(v) to the consolidated 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 Holding Company or any of such subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Thriveni Pellets Private Limited
Report on the Consolidated Financial Statements

Page 5 of 5

(b) The respective managements of the Holding Company and its subsidiary Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 41(v) to the financial statements, no funds have been received by the Holding Company or any of such subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, 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) contain any material misstatement.

- v. The Holding Company and its subsidiary Company incorporated in India, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Holding Company have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the subsidiary the audit trail is not maintained in case of modification to certain books of accounts by certain users with specific access at the application level for certain reporting period during the year and at database level, the audit log of modification does not contain the pre-modified values. During the course of performing our procedures, in respect of the accounting software where the audit trail feature was enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

15. The Holding Company has not paid any remuneration to its directors during the year, accordingly, reporting under Section 197(16) of the Act is not applicable to the Holding Company, whereas, the subsidiary Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan
Partner

Membership Number: 131310
UDIN: 26131310IPSUIE1529
Kolkata
April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Page 1 of 2

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. 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 with reference to financial statements of Thriveni Pellets Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary, to whom 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 applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Thriveni Pellets Private Limited on the consolidated financial statements as of and for the year ended March 31, 2026
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan
Partner
Membership Number: 131310
UDIN: 26131310IPSUIE1529
Kolkata
April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Thriveni Pellets Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and subsidiary Company:

| S. No. | Name of the Company | CIN | Relationship with the Holding Company | Clause number of the CARO report which contains the qualification or adverse remarks |
|--------|----------------------------------|---------------------------|---------------------------------------|--|
| 1. | Thriveni Pellets Private Limited | U13209OR2017P TC027900 | Holding Company | ix(d); xvii; |

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan
Partner
Membership Number: 131310
UDIN: 26131310IPSUIE1529
Kolkata
April 30, 2026

Thriveni Pellets Private Limited
Consolidated Balance sheet as at March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|--|----------|----------------------|----------------------|
| I ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 924.39 | 984.68 |
| (b) Capital work-in-progress | 3.1 | 8.81 | 12.51 |
| (c) Right-of-use assets | 3.2 | 28.92 | 29.33 |
| (d) Other intangible assets | 4 | 0.13 | 0.18 |
| (e) Financial assets | | | |
| (i) Other Financials assets | 5 | 22.15 | 22.10 |
| (f) Non-current tax assets | 6 | 0.24 | 1.81 |
| (g) Other non-current assets | 7 | 7.82 | 4.81 |
| Total non-current assets | | 992.46 | 1,055.42 |
| Current assets | | | |
| (a) Inventories | 8 | 92.50 | 171.64 |
| (b) Financial assets | | | |
| (i) Investments | 9 | 0.05 | 12.09 |
| (ii) Trade receivables | 10 | 285.08 | 355.85 |
| (iii) Cash and cash equivalents | 11 | 50.46 | 108.66 |
| (iv) Bank balances other than (iii) above | 12 | 0.46 | 3.14 |
| (v) Other financial assets | 13 | 220.47 | 2.52 |
| (c) Other current assets | 14 | 8.52 | 83.83 |
| Total current assets | | 657.54 | 737.73 |
| Total assets | | 1,650.00 | 1,793.15 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 15 | 18.01 | 18.01 |
| (b) Other equity | 16 | 710.44 | 702.38 |
| Total equity | | 728.45 | 720.39 |
| Non Controlling Interest | | - | 752.41 |
| Total equity | | 728.45 | 1,472.80 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 (a) | 354.95 | 5.00 |
| (b) Provisions | 18 (a) | 11.73 | 9.85 |
| (c) Deferred tax liabilities (net) | 6 | 91.54 | 89.10 |
| Total non-current liabilities | | 458.22 | 103.95 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 (b) | 323.36 | 5.90 |
| (ii) Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 19 | 2.72 | 3.32 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 19 | 74.58 | 179.93 |
| (iii) Other financial liabilities | 20 | 11.05 | 10.03 |
| (b) Other current liabilities | 21 | 48.43 | 16.50 |
| (c) Provisions | 18 (b) | 0.98 | 0.72 |
| (d) Current tax liabilities (net) | 22 | 2.21 | - |
| Total current liabilities | | 463.33 | 216.40 |
| Total liabilities | | 921.55 | 320.35 |
| Total equity and liabilities | | 1,650.00 | 1,793.15 |

The accounting policies and accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009

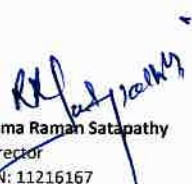
For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited



Gourab Bardhan
Partner
Membership No: 131310




Sandeep Kumar
Director
DIN: 02139274



Rama Raman Satapathy
Director
DIN: 11216167



Shilp Sharma
Chief Executive Officer

Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026

Thriveni Pellets Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|----------|-----------------------------------|-----------------------------------|
| I Revenue from operations | 23 | 2,667.22 | 2,474.82 |
| II Other income | 24 | 17.30 | 53.41 |
| III Total income (I + II) | | 2,684.52 | 2,528.23 |
| IV Expenses | | | |
| Cost of materials consumed | 25 | 1,782.53 | 1,714.59 |
| Changes in inventories of finished goods and work-in-progress | 26 | 82.17 | (32.88) |
| Employee benefits expense | 27 | 42.38 | 37.38 |
| Finance costs | 28 | 62.27 | 8.74 |
| Depreciation and amortisation expense | 29 | 82.71 | 84.05 |
| Other expenses | 30 | 585.06 | 652.83 |
| Total expenses | | 2,637.12 | 2,464.71 |
| V Profit before tax and exception items (III - IV) | | 47.40 | 63.52 |
| VI Exceptional item : | | | |
| Reduction in the carrying value of Capital Work-in-Progress (Refer Note 3.1 (a)) | | - | 7.30 |
| VII Profit before tax (V-VI) | | 47.40 | 56.22 |
| VIII Tax expense | 6 | | |
| Current tax | | 29.01 | 97.35 |
| Adjustment of tax relating to earlier years | | (2.01) | 0.23 |
| Deferred tax | | 2.44 | 3.30 |
| Total tax expense | | 29.44 | 100.88 |
| IX Profit/(Loss) for the year (VII-VIII) | | 17.96 | (44.66) |
| Other comprehensive income/(loss) | | | |
| A (i) Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurements of net defined benefit liability | | 0.16 | (0.48) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.04) | 0.12 |
| B (iii) Items that will be reclassified subsequently to profit or loss | | | |
| Fair value loss arising on cash flow hedges | | - | (0.11) |
| X Total other comprehensive income/(loss) (i-ii-iii) | | 0.12 | (0.47) |
| XI Total comprehensive income/(loss) for the year (IX+ X) | | 18.08 | (45.13) |
| Profit/(loss) for the year attributable to | | | |
| Owners of the company | | 7.81 | (63.02) |
| Non controlling Interest | | 10.15 | 18.36 |
| Other Comprehensive Income/(loss) for the year attributable to | | | |
| Owners of the company | | 0.14 | (0.29) |
| Non controlling Interest | | (0.02) | (0.18) |
| Total Comprehensive Income/(loss) for the year attributable to | | | |
| Owners of the company | | 7.95 | (63.31) |
| Non controlling Interest | | 10.13 | 18.18 |
| XII Earnings per equity share of face value ₹ 10/- each | | | |
| Basic (₹) | 31 | 9.98 | (24.81) |
| Diluted (₹) | | 9.98 | (24.81) |

The accounting policies and accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009

For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited



Gourab Bardhan
Partner
Membership No: 131310



Sandeep Kumar
Director
DIN: 02139274



Rama Rajan Satapathy
Director
DIN: 11216167



Shilp Sharma
Chief Executive Officer



Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026



Thriveni Pellets Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| A Cash flow from operating activities | | |
| Profit before tax for the year | 47.40 | 56.22 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 82.71 | 84.05 |
| Finance costs | 62.27 | 8.74 |
| Bad debts written off of trade receivables carried at amortised cost (net)* | 0.06 | - |
| Unrealised foreign exchange fluctuations | (0.03) | (1.50) |
| Loss/(Gain) on sale /disposal of property, plant and equipment (net) | 5.61 | (0.00) |
| Interest on income tax refund | - | (0.05) |
| Provision for slow-moving inventories | 1.98 | 3.48 |
| Interest income | (5.73) | (26.09) |
| Interest income for delayed payment by shareholders | - | 19.71 |
| Lease income | (16.92) | - |
| Fair value gain arising from current investments designated as FVTPL | (2.55) | (0.09) |
| Provisions / liabilities no longer required written back | - | (3.15) |
| Operating cash flows before movements in working capital | 174.80 | 141.32 |
| Movements in working capital: | | |
| Decrease/(increase) in trade receivables | 70.71 | 96.91 |
| Decrease/(increase) in inventories | 77.16 | 130.24 |
| Decrease/(increase) in other non-current financial assets | (0.05) | 1.76 |
| Decrease/(increase) in other current financial assets | 0.82 | 1.27 |
| Decrease/(increase) in other current assets | 75.39 | (69.39) |
| Decrease/(increase) in other non-current assets | (5.55) | 0.63 |
| Increase/(decrease) in non-current and current provision | 1.98 | 1.94 |
| Increase/(decrease) in trade payables | (108.61) | 88.20 |
| Increase/(decrease) in other financial liabilities | 3.09 | (2.38) |
| Increase/(decrease) in other current liabilities | 31.93 | (9.15) |
| Cash generated by operations | 321.67 | 381.35 |
| Income taxes paid / refunds received (net) | (21.59) | (97.92) |
| Net cash generated from operating activities | 300.08 | 283.43 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (24.63) | (15.18) |
| Proceed from sale of PPE | 1.07 | 0.00 |
| Proceeds from sale of mutual funds | 2.56 | - |
| Additional Investment made in the subsidiary | (762.45) | - |
| Interest received | 8.29 | 4.76 |
| Fixed deposits with banks (made) / realised | (196.62) | 13.08 |
| Net cash (used in)/from investing activities | (971.78) | 2.66 |
| C Cash flow from financing activities | | |
| Proceeds from non-current borrowings | 613.40 | - |
| Repayment of long term borrowings | (211.50) | (75.10) |
| Proceeds/(repayment) from short term borrowings (net) | 263.59 | (64.56) |
| Decrease in Non Controlling Interest | - | (147.81) |
| Interest paid | (64.03) | (5.89) |
| Net cash generated from/(used in) financing activities | 601.46 | (293.36) |
| Net decrease in cash and cash equivalents (A+B+C) | (70.24) | (7.26) |
| Cash and cash equivalents at the beginning of the year (Refer Note 9 & 11) | 120.75 | 128.01 |
| Cash and cash equivalents at the end of the year (Refer Note 9 & 11) | 50.51 | 120.75 |
| Cash and Cash equivalents above includes | | |
| Highly liquid investments as per Note 9 | 0.05 | 12.09 |
| Cash and cash equivalents as per Note 11 | 50.46 | 108.66 |
| Total | 50.51 | 120.75 |

The accounting policies and accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009



Gourab Bardhan
Partner
Membership No: 131310

For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited



Sandeep Kumar
Director
DIN: 02139274



Rama Raman Satapathy
Director
DIN: 11216167



Shilp Sharma
Chief Executive Officer




Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026

Thriveni Pellets Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

a. Equity share capital

| | |
|---|-------|
| Balance as at April 01, 2024 | 18.01 |
| Changes in Equity share capital during the year | - |
| Balance as at March 31, 2025 | 18.01 |
| Changes in Equity share capital during the year | - |
| Balance as at March 31, 2026 | 18.01 |

b. Other equity

| Particulars | Reserves and Surplus | | | Other comprehensive income | | Total other equity | Non-Controlling Interest |
|---|----------------------|--------------------------------------|---|--------------------------------|--|--------------------|--------------------------|
| | Retained Earnings | Capital Reserve for Bargain Purchase | Capital Reserve on account of consolidation | Employee defined benefit plans | Fair value gain/loss arising on cash flow hedges | | |
| Balance at April 01, 2024 | 471.63 | 65.74 | 34.34 | (0.51) | (0.11) | 571.09 | 679.60 |
| Loss for the year | (63.03) | - | - | - | - | (63.03) | 18.36 |
| Other comprehensive income for the year, net of income tax | - | - | - | (0.29) | - | (0.29) | (0.18) |
| Dividend Paid (inclusive of Dividend Tax) | - | - | - | - | - | - | (147.81) |
| Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss | - | - | - | - | 0.11 | 0.11 | - |
| Adjustments on consolidation | 194.50 | - | - | - | - | 194.50 | 202.44 |
| Balance as at March 31, 2025 | 603.10 | 65.74 | 34.34 | (0.80) | - | 702.38 | 752.41 |
| Profit for the year | 7.81 | - | - | 0.14 | - | 7.95 | 10.13 |
| Adjustment arising out of additional investment made in the subsidiary (Refer Note 18(c)) | 0.11 | - | - | - | - | 0.11 | (762.54) |
| Balance as at March 31, 2026 | 611.02 | 65.74 | 34.34 | (0.66) | - | 710.44 | - |

The accounting policies and accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No: 304026E/E-300009

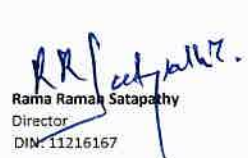


Gourab Bardhan
 Partner
 Membership No: 131310

For and on behalf of the Board of Directors of
 Thriveni Pellets Private Limited



Sandeep Kumar
 Director
 DIN: 02139274



Rama Rama Satapathy
 Director
 DIN: 11216167



Shilp Sharma
 Chief Executive Officer





Chandra Prakash Tated
 Chief Financial Officer
 Place: Bhubaneswar
 Date: April 30, 2026

Place: Kolkata
 Date: April 30, 2026

Thriveni Pellets Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2026

1. General information

Thriveni Pellets Private Limited ('the Company' or 'Holding Company' or 'TPPL') was incorporated and domiciled in India, with its registered office situated in Keonjhar, Odisha. The Company commenced its business operations on 13 November, 2017 of trading of iron ore pellets and was one of the leading traders of iron ore pellets in India. Currently, the Company functions largely as a holding and strategic Investment entity with it's core operation being carried out through it's wholly owned subsidiary, Brahmani River Pellets Private Limited (formerly known as Brahmani River Pellets Limited).

The following subsidiary have been considered in the preparation of the consolidated financial statements:

| Name of entity | Relationship | Country of incorporation | Ownership held by | % of Holding and voting power |
|---|--------------|--------------------------|----------------------------------|-------------------------------|
| Brahmani River Pellets Private Limited (BRPL) | Subsidiary | India | Thriveni Pellets Private Limited | 100% |

Brahmani River Pellets Private Limited ("the Company") is a Company incorporated and domiciled in India, with its registered office situated in Bhubaneswar, Odisha. The Company has two plants located in Odisha. The Company has commenced its commercial production of iron ore pellets on July 01, 2013 and is one of the leading manufacturers of iron ore pellets in India.

The status of the company has been changed from public limited to private limited vide Regional Director order dated December 11, 2025 consequent to which the name of the Company has changed to "Brahmani River Pellets Private Limited" vide fresh Certificate of Incorporation dated January 16, 2026.

The Company and BRPL together hereinafter is referred to as the 'Group'.

2. Material accounting policies

2.1 i) Statement of compliance and basis of preparation

The consolidated financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (and relevant amendment rules issued thereafter) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to the consolidated financial statements.

The accounting policies have been consistently applied by the group in preparation of the financial statements and are consistent with those adopted in the preparation of financial statements as at and for the year ended March 31, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- i. Financial instruments;
- ii. Lease obligations and Right of Use assets;



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

The consolidated financial statements are presented in Indian Rupees Crores (INR) except when otherwise indicated.

ii) Basis of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Holding Company and its subsidiary Company which is the entity controlled by the Group made up to March 31, 2026. Control is achieved when the Holding Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary and relevant adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity in the subsidiary.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

- (c) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

2.2 Summary of material accounting policies

a. Current vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Group
- Held primarily for the purpose of being traded
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

- It is expected to be settled in the Group 's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has identified twelve months as its operating cycle and has made the classification of assets and liabilities as Current and Non-current accordingly.

b. Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Revenue from contract with customers [refer notes 2.2 (c) & 23]
- Useful lives of Property, plant and equipment [refer notes 2.2 (d) & 3]
- Assets and obligations relating to employee benefits [refer notes 2.2 (j), 27 & 33]
- Provisions and Contingencies [refer notes 2.2 (i) & 34 (b)]
- Provision for inventory [refer notes 2.2 (g) & 8]
- Provision for doubtful debts (Expected Credit Loss) [refer notes 2.2 (n)(iii) & 10]
- Estimate in conversion contract including lease term, lease rental [refer notes 2.2 (h) & 23]

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price (net of variable consideration) taking into account contractually defined terms of payment. Transaction price are net of variable consideration on account of returns, goods & services tax and amounts collected on behalf of third parties, if any.



Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue in respect of service is recognised in the accounting year in which the services are performed in accordance with the terms of contract with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration (on account of various discounts and schemes (if any) offered by the group as part of the contract.

Sale of services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring service to a customer. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

d. Property, plant & equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the group and scale of its operations. The carrying amount of any equipment



Thriveni Pellets Private Limited**Notes to Consolidated financial statements for the year ended March 31, 2026**

/ inspection / overhauling accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised 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 recognised in the Statement of Profit and Loss.

Spares having useful life of more than one year and having value of Rs. 0.10 Crore or more in each case, are capitalised under the respective heads as and when available for use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset whichever is lower. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| Class of assets | Useful life (Years) |
|------------------------------|---------------------|
| Office buildings | 60 |
| Factory buildings | 30 |
| Plant and machinery (CPP) | 25 |
| Computers and accessories | 3 |
| Furniture and fixtures | 10 |
| Electrical installation | 10 |
| Air conditioner | 15 |
| Office equipment | 3-5 |
| Motor vehicles | 8 |
| Plant and machinery (Others) | 15 |
| Tower line | 25 |

For these class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the group believes that the useful lives as considered best represents the period over which the group expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and if expectation differ from previous estimates, the change is accounted for as a change in accounting estimates on a prospective basis.

Capital work-in-progress (CWIP)

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Treatment of expenditure during construction period

Expenditure during construction period net of revenue (which are directly attributable to the construction of an asset) are included under expenditure during construction less any recognised impairment loss, which is shown as capital work-in-progress, and the same is allocated to the appropriate class of property, plant and equipment on the commissioning of the project. Expenditure includes professional fees and, for qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy.

e. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates adjusted on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.



Thriveni Pellets Private Limited**Notes to Consolidated financial statements for the year ended March 31, 2026**

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Intangible assets | Useful life (Years) |
|-------------------|------------------------|
| Software | 6 |

f. Impairment

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

g. Inventories

Raw materials, stores & spares are stated at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of raw materials comprises cost of purchases which are determined after deducting rebates and discounts and other costs in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realizable value.

h. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Entity determines the lease term as the non-cancellable period of a lease, together with both:

(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option

Lease rental

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Receipts made under operating leases (net of any incentives provided by the Group as lessor) are credited to profit or loss on a straight-line basis over the period of the lease unless the receipts are structured to increase in line with expected general inflation to compensate for the Group as lessor's expected inflationary cost increases.

The Group as a lessee

Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

| Class of assets | Useful life (Years) |
|-----------------|---------------------|
| Leasehold land | 70-90 |

Lease liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Group as lessor

In respect of assets given on operating lease, the lease rental income is recognized in the Statement of Profit and Loss 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.

i. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal/constructive) obligation as a result of a past events, for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is neither recognized nor disclosed in the financial statements.

j. Employee benefits

Short Term employee benefits

All short term employee benefits such as salaries, incentives, special awards, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to the profit and loss account.

Earned leaves and sick leaves

The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.



Thriveni Pellets Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2026

Defined contribution plan

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense due for the period in which the employee has rendered service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident fund plan and employee pension scheme**
The Group makes monthly contributions at prescribed rates towards Employees' Provident Fund / Employees' Pension Scheme to a Fund administered and managed by the Government of India.
- **Employee state insurance**
The Group makes prescribed monthly contributions towards Employees' State Insurance Scheme.

Defined Benefit Plan

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

The liability or asset recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

k. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the 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 Group's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss in correlation to the underlying transaction is recognised either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the asset to be recovered.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets and current tax liabilities.

I. Foreign currency transactions and translations

Functional and presentation currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates.

The financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.



Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

m. Fair value measurement

The Group measures financial instruments such as mutual fund investment at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) **Cash and bank balances**

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

ii) **Financial assets**

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group 's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through Statement of Profit and Loss (FVTPL)) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

Trade receivables that do not contain a significant financing component are initially measured at their transaction price.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Group 's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Equity instruments

The Group subsequently measures all equity investments other than investments forming part of interest in subsidiaries, associates and joint ventures at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group 's statement of financial position) 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.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

Impairment of financial assets

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

iii) Trade receivable

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Group's unconditional right to consideration. Trade Receivables are recognised initially at transaction price being the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

iv) Financial liabilities

Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

Initial recognition and measurement

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

The Group measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- Amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

- Fair value through profit or loss (FVTPL):

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

v) Trade payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. **Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

p. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief Executive Officer of the Group has been identified as being the Chief Operating Decision Maker who reviews and assesses the financial performance and makes the strategic decisions.

q. **Earnings per share**

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

r. **Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore and two decimals thereof as per the requirements of Schedule III, unless otherwise stated.

2.3 New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:



Thriveni Pellets Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2026

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to Ind AS 1.
2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
4. Lack of Exchangeability – Amendments to Ind AS 21

These amendments are not expected to have any impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.4 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 3 - Property, plant and equipment

| Particulars | Freehold land | Office buildings | Factory buildings | Plant and machinery | Computer and accessories | Furniture and fixtures | Electrical installation | Air conditioner | Office equipments | Motor vehicles | Total |
|---------------------------------|---------------|------------------|-------------------|---------------------|--------------------------|------------------------|-------------------------|-----------------|-------------------|----------------|----------|
| Gross carrying value | | | | | | | | | | | |
| As at April 01, 2024 | 0.95 | 20.07 | 132.70 | 1,386.28 | 1.60 | 2.26 | 97.31 | 0.71 | 1.53 | 0.61 | 1,644.02 |
| Additions | - | 0.05 | 4.18 | 37.33 | 0.23 | 0.09 | 1.76 | 0.05 | 0.04 | - | 43.73 |
| Disposals | - | - | - | 0.01 | - | - | - | - | - | - | 0.01 |
| As at March 31, 2025 | 0.95 | 20.12 | 136.88 | 1,423.60 | 1.83 | 2.35 | 99.07 | 0.76 | 1.57 | 0.61 | 1,687.74 |
| Additions | - | - | 1.48 | 25.34 | 0.13 | 0.04 | 0.37 | 0.07 | 0.15 | - | 27.58 |
| Disposals | - | - | 0.02 | 9.12 | 0.28 | 0.05 | - | - | 0.14 | - | 9.61 |
| As at March 31, 2026 | 0.95 | 20.12 | 138.34 | 1,439.82 | 1.68 | 2.34 | 99.44 | 0.83 | 1.58 | 0.61 | 1,705.71 |
| Accumulated depreciation | | | | | | | | | | | |
| As at April 01, 2024 | - | 2.93 | 41.14 | 507.85 | 0.79 | 1.11 | 64.22 | 0.18 | 0.94 | 0.30 | 619.46 |
| Charge for the year | - | 0.39 | 7.29 | 72.54 | 0.59 | 0.23 | 2.17 | 0.08 | 0.24 | 0.07 | 83.60 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 3.32 | 48.43 | 580.39 | 1.38 | 1.34 | 66.39 | 0.26 | 1.18 | 0.37 | 703.06 |
| Charge for the year | - | 0.36 | 7.62 | 71.34 | 0.22 | 0.17 | 2.19 | 0.05 | 0.20 | 0.07 | 82.22 |
| Disposals | - | - | 0.02 | 3.52 | 0.25 | 0.04 | - | - | 0.13 | - | 3.96 |
| As at March 31, 2026 | - | 3.68 | 56.03 | 648.21 | 1.35 | 1.47 | 68.58 | 0.31 | 1.25 | 0.44 | 781.32 |
| Carrying value | | | | | | | | | | | |
| As at March 31, 2026 | 0.95 | 16.44 | 82.31 | 791.61 | 0.33 | 0.87 | 30.86 | 0.52 | 0.33 | 0.17 | 924.39 |
| As at March 31, 2025 | 0.95 | 16.80 | 88.45 | 843.21 | 0.45 | 1.01 | 32.68 | 0.50 | 0.39 | 0.24 | 984.68 |

Notes:

- (i) Refer Note 17 for information on Property, plant and equipment pledged as security by the group.
(ii) The Group has not revalued its property, plant and equipment (including Right of use assets) and Intangible assets during the current year and previous year.
(iii) Refer to Note 34(a) for the disclosure of contractual commitments for the acquisition of Property, plant and equipment.
(iv) The above table includes the following assets given on operating lease:

| Particulars | Plant and machinery |
|---------------------------------|---------------------|
| Gross carrying value | |
| As at March 31, 2025 | 1,423.60 |
| Additions | 25.34 |
| Disposals | 9.12 |
| As at March 31, 2026 | 1,439.82 |
| Accumulated depreciation | |
| As at March 31, 2025 | 580.39 |
| Charge for the year | 71.34 |
| Disposals | 3.52 |
| As at March 31, 2026 | 648.21 |
| Carrying value | |
| As at March 31, 2026 | 791.61 |



Note 3.1- Capital work-in-progress

| Particulars | Amount |
|--------------------------------------|--------------|
| Balance as at April 01, 2024 | 36.68 |
| Add: Addition during the year | 26.86 |
| Less: Capitalization during the year | (43.73) |
| Less: Impairment during the year | (7.30) |
| Balance as at March 31, 2025 | 12.51 |
| Add: Addition during the year | 24.00 |
| Less: Capitalization during the year | (27.70) |
| Less: Impairment during the year | - |
| Balance as at March 31, 2026 | 8.81 |

a) The Group as at March 31, 2025 had incurred an amount of ₹ 7.30 Crores towards construction of a Railway Siding at its Jajpur plant ("factory") to facilitate faster and safer movement of finished goods from its factory to Paradip Port. The amount incurred so far comprises of ₹ 5 crores paid to Eastern Railway Authorities as non refundable deposits for obtaining prior approval towards safety standards, and ₹ 2.30 crores towards Professional fees for various Feasibility studies. The construction of proposed Railway siding was in-ordinately delayed owing to i) extensive study being conducted to ensure safety standards, as the proposed Railway Siding had to intersect with two existing Railway lines, causing a diamond crossing/junction which is technically hazardous to safe and sturdy movement of Goods wagon, ii) scarcity of land (arisen over the years) just outside the factory and its adjoining areas. Considering the passage of time, increasing difficulty in securing co-operation from Railway Authorities and uncertainty in ultimately obtaining approval from them, the Management is doubtful of completing the project. Accordingly, carrying value of the project amounting to ₹ 7.30 crores has been written off and disclosed as 'Exceptional Item' in the Consolidated statement of Profit and Loss during the year ended March 31, 2025.

Capital work-in-progress ageing schedule - March 31, 2026

| Particulars | Amount in CWIP for a period of | | | Total |
|--------------------------------|--------------------------------|-----------|-----------------------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years More than 3 years | |
| Projects in progress | 2.73 | - | 6.08 | 8.81 |
| Projects temporarily suspended | - | - | - | - |
| Total | 2.73 | - | 6.08 | 8.81 |

Capital work-in-progress ageing schedule - March 31, 2025

| Particulars | Amount in CWIP for a period of | | | Total |
|--------------------------------|--------------------------------|-------------|-----------------------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years More than 3 years | |
| Projects in progress | 3.19 | 9.32 | - | 12.51 |
| Projects temporarily suspended | - | - | - | - |
| Total | 3.19 | 9.32 | - | 12.51 |

Note: There are no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026***(All amounts in ₹ crore, unless otherwise stated)***Note 3.2 - Right-of-use asset**

| Particulars | Land | Total |
|---------------------------------|--------------|--------------|
| Gross carrying value | | |
| As at April 01, 2024 | 31.69 | 31.69 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2025 | 31.69 | 31.69 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2026 | 31.69 | 31.69 |
| Accumulated depreciation | | |
| As at April 01, 2024 | 1.95 | 1.95 |
| Charge for the year | 0.41 | 0.41 |
| Disposals | - | - |
| As at March 31, 2025 | 2.36 | 2.36 |
| Charge for the year | 0.41 | 0.41 |
| Disposals | - | - |
| As at March 31, 2026 | 2.77 | 2.77 |
| Carrying value | | |
| As at March 31, 2026 | 28.92 | 28.92 |
| As at March 31, 2025 | 29.33 | 29.33 |

Leases:

(i) The Company has entered into arrangements for lease of land, office, guest house premises and certain facilities. Lease hold lands are recognised in the financial statement as Right of use assets. Office, guest house and certain other facilities are considered as short term leases.

(ii) Refer Note 17 for information on Right of use asset pledged as security by the group.

Amount recognised in statement of profit and loss

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--|--|
| Depreciation of right-of-use assets | 0.41 | 0.41 |
| Short term lease payments (Included in other expenses) | 0.39 | 0.40 |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 4 - Other intangible assets

| Particulars | Softwares | Total |
|---------------------------------|------------------|--------------|
| Gross carrying amount | | |
| As at April 01, 2024 | 0.82 | 0.82 |
| Additions | 0.12 | 0.12 |
| Disposals | - | - |
| As at March 31, 2025 | 0.94 | 0.94 |
| Additions | 0.11 | 0.11 |
| Disposals | 0.08 | 0.08 |
| As at March 31, 2026 | 0.97 | 0.97 |
| Accumulated amortization | | |
| As at April 01, 2024 | 0.71 | 0.71 |
| Charge for the year | 0.05 | 0.05 |
| Disposals | - | - |
| As at March 31, 2025 | 0.76 | 0.76 |
| Charge for the year | 0.08 | 0.08 |
| Disposals | - | - |
| As at March 31, 2026 | 0.84 | 0.84 |
| Carrying value | | |
| As at March 31, 2026 | 0.13 | 0.13 |
| As at March 31, 2025 | 0.18 | 0.18 |

Note 5 - Other financial assets - non current

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---------------------------------|---------------------------------|
| (Amortised cost) | | |
| Unsecured, considered good | | |
| Security deposits | 22.15 | 22.10 |
| Total other financial assets - non current | 22.15 | 22.10 |

Note 6a - Non-current tax assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---------------------------------|---------------------------------|
| Advance income tax and tax deducted at source | 0.24 | 108.76 |
| Provision for income tax | - | (106.95) |
| Net Non-current tax assets | 0.24 | 1.81 |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 6b - Deferred tax liabilities (net)

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Current tax: | | |
| Current tax | 29.01 | 97.35 |
| Adjustment of tax relating to earlier years | (2.01) | 0.23 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 2.44 | 3.30 |
| Income tax expense reported in the consolidated statement of profit or loss | 29.44 | 100.88 |

OCI section - Deferred tax related to items recognised in OCI during in the year:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Net gain on remeasurement of defined benefit plans | (0.04) | 0.12 |
| Income tax expense charged to OCI | (0.04) | 0.12 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Profit before tax | 47.40 | 56.21 |
| Applicable tax rate | 25.17% | 25.17% |
| Computed current tax expense | 11.93 | 14.15 |
| Tax effect of: | | |
| Receipt of equity shares from the subsidiary considered as Income from other sources [refer Note (ii)] | - | 48.95 |
| Corporate social responsibility expenses and others | 0.51 | 2.47 |
| Adjustment of tax relating to earlier years | (2.01) | 0.23 |
| Deferred tax asset not recognized on losses of Holding Company [refer Note (iii)] | 19.01 | - |
| Others | - | 35.08 |
| Total tax provision | 29.44 | 100.88 |

Deferred tax:

Deferred tax relates to the following:

| Particulars | Balance sheet | | Statement of profit and loss | |
|---|-------------------------|-------------------------|--------------------------------------|--------------------------------------|
| | As at March 31, 2026 | As at March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Deferred tax assets | | | | |
| Temporary difference of employees benefits (Gratuity) | (2.04) | (1.77) | (0.27) | (0.27) |
| Temporary difference of employees benefits (Compensated absences) | (1.15) | (1.01) | (0.16) | (0.29) |
| Temporary difference of others | (0.68) | (1.18) | 0.50 | (0.54) |
| Deferred tax liabilities | | | | |
| Temporary difference of provisions (Upfront fee payment) | - | - | - | (0.14) |
| Temporary difference of property, plant and equipment | 95.43 | 93.06 | 2.37 | 4.55 |
| Deferred tax expense | | | 2.44 | 3.31 |
| Net deferred tax (assets) / liabilities | 91.54 | 89.10 | | |

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) During the year ended March 31, 2025, the Holding Company has received 1,185.98 lakh Equity shares of ₹ 10 each fully paid up from its subsidiary Brahmani River Pellets Limited. The fair market value of the equity shares issued to the Group less the actual cost of acquisition has been considered as taxable income under the applicable provisions of the Income Tax Act, 1961 and current tax expense of ₹ 48.95 Crs has been determined at the applicable tax rate.

(iii) Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses / credits can be utilised. The Holding Company has not recorded deferred tax income for the current year. The Holding Company has not recognised deferred tax assets (net) in respect of losses of ₹ 19.01 Crs (As at March 31 2025- NIL) in view of a history of losses and lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. The management will assess the recoverability of deferred tax assets in the forthcoming year based on profitability of the Holding Company.

The expiry schedule of the above carried forward tax losses/credits is as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Within one - three years | - | - |
| Within three - five years | - | - |
| Above five years | 75.53 | - |
| Unlimited | - | - |



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 7 - Other non-current assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Unsecured, considered good | | |
| Advance income tax and tax deducted at source | - | 12.44 |
| Provision for Income tax | - | (10.80) |
| Advance tax (net) | - | 1.64 |
| GST receivable | 5.04 | 0.07 |
| Prepayments | 2.67 | 2.16 |
| Capital advances | 0.11 | 0.94 |
| Total other non-current assets | 7.82 | 4.81 |

Note 8 - Inventories

(At lower of cost and net realisable value)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Raw materials | 10.56 | 20.80 |
| Work-in-progress | - | 19.44 |
| Finished goods | 0.00 | 62.73 |
| Production consumables, fuel, stores and spares | 81.94 | 68.67 |
| Total inventories | 92.50 | 171.64 |

(i) Refer Note 17 for information on inventory pledged as security by the group.

(ii) During the year the Group has provided/(reversed) (₹ 1.78 Crs) (March 31, 2025 : ₹ 3.40 Crs) as an expense towards provision for non moving consumables and spares.

(iii) Value of inventories above is stated after provision of ₹ 10.92 Crs (March 31, 2025 : ₹ 12.71 Crs).

(iv) No writedown of inventories to its net realizable value is required.

Note 9 - Investments

| | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Investments carried at fair value through profit & loss (FVTPL) | | |
| Liquid mutual funds (Unquoted) | | |
| - Aditya Birla Sun Life Money Manager Fund - Growth - Direct plan | 0.05 | 12.09 |
| (As at March 31, 2026- 1,356.02 units, As at March 31, 2025- 3,28,957.61 units) | | |
| Total | 0.05 | 12.09 |
| Unquoted | | |
| Aggregate book value | 0.05 | 12.09 |
| Aggregate market value | 0.05 | 12.09 |

Note 10 - Trade receivables

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| (a) Trade receivables other than related party | 0.29 | 146.03 |
| (b) Trade receivable from related parties (Refer Note 35) | 284.79 | 209.82 |
| | 285.08 | 355.85 |
| Less: Loss allowance | - | - |
| Total trade receivables: | 285.08 | 355.85 |
| Current portion | 285.08 | 355.85 |
| Non-current portion | - | - |
| Break up of Security details | | |
| (a) Trade receivables considered good - Secured | - | - |
| (b) Trade receivables considered good - Unsecured | 285.08 | 355.85 |
| (c) Trade receivables which have significant increase in credit risk | - | - |
| (d) Trade receivables - Credit impaired | - | - |
| Total | 285.08 | 355.85 |
| Less: Loss allowance | - | - |
| Total trade receivables: | 285.08 | 355.85 |

Ageing for trade receivables – current outstanding as at March 31, 2026 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|--|--|--------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 33.29 | 17.89 | 233.61 | 0.29 | - | - | - | 285.08 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | 33.29 | 17.89 | 233.61 | 0.29 | - | - | - | 285.08 |
| Less : Loss allowance | - | - | - | - | - | - | - | - |
| Total trade receivables | - | - | - | - | - | - | - | - |

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|--|--|--------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Unbilled | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | - | 65.12 | 210.38 | 80.35 | - | - | - | 355.85 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | - | 65.12 | 210.38 | 80.35 | - | - | - | 355.85 |
| Less : Loss allowance | - | - | - | - | - | - | - | - |
| Total trade receivables | - | 65.12 | 210.38 | 80.35 | - | - | - | 355.85 |

(i) Trade receivables outstanding as at March 31, 2026 are analysed with reference to Credit risk (CR) of individual customers and Time value of money (TVM) on their realisation, to determine and maintain an Expected Credit Loss allowance. Average realisation period of the entity is 30 working days which do not pose any material loss on account of TVM.

(ii) Refer Note 17 for information on trade receivables pledged as security by the group.

Note 11 - Cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Balances with banks: | | |
| In current accounts | 5.31 | 74.01 |
| In deposit accounts (with original maturity of three months or less) | 45.10 | 34.60 |
| Cash on hand | 0.05 | 0.05 |
| Total cash and cash equivalents | 50.46 | 108.66 |



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026***(All amounts in ₹ crore, unless otherwise stated)***Note 12 - Bank balances other than cash and cash equivalents**

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|---|-----------------------------|-----------------------------|
| Earmarked balances with banks | - | 0.05 |
| Deposits with original maturity more than three months* | 0.46 | 3.09 |
| Total bank balances other than cash and cash equivalents | 0.46 | 3.14 |

* Pledged with banks/others towards margin money ₹ 0.46 crores (March 31, 2025: ₹ 3.09 Crs)

Note 13 - Other financial assets

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|---|-----------------------------|-----------------------------|
| Unsecured, considered good | | |
| Bank deposits with original maturity more than twelve months* | 199.30 | - |
| Interest accrued on deposits | 3.70 | 1.48 |
| Security deposits | 0.21 | 1.04 |
| Lease receivable (Refer Note 23) | 16.92 | - |
| Others | 0.34 | - |
| Total other current financial assets | 220.47 | 2.52 |

*Bank deposit is under lien with Axis Bank for loan borrowed by the immediate holding Company from the Axis Bank Limited.

Note 14 - Other current assets

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|--|-----------------------------|-----------------------------|
| a. Balances with government authorities | | |
| Considered good - Unsecured | | |
| Indirect tax balances/recoverable/credits | 1.04 | 68.02 |
| b. Others | | |
| Considered good - Unsecured, unless otherwise stated | | |
| Advance to suppliers - considered good | 5.53 | 13.89 |
| Advance to employees - considered good | 0.05 | - |
| Advance to suppliers - considered doubtful | 2.76 | 1.16 |
| Total | 8.34 | 15.05 |
| Less: Loss allowance | 2.76 | 1.16 |
| Total advance to suppliers | 5.58 | 13.89 |
| Security deposits | 0.01 | 0.06 |
| Prepayments | 1.89 | 1.86 |
| Total other current assets | 8.52 | 83.83 |

Movement in loss allowance

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|-------------------------------|-----------------------------|-----------------------------|
| Opening balances | 1.16 | 1.16 |
| Addition during the year | - | - |
| Regrouped from trade payables | 1.60 | - |
| Reversed made during the year | - | - |
| Written off during the year | - | - |
| Closing balances | 2.76 | 1.16 |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

| Note 15 - Equity share capital | As at March 31, 2026 | | As at March 31, 2025 | |
|---|----------------------|--------|----------------------|--------|
| | No. in Crores | Amount | No. in Crores | Amount |
| Authorised share capital | | | | |
| Equity shares, ₹ 10/- par value with voting rights | 2.00 | 20.00 | 2.00 | 20.00 |
| Issued, subscribed and fully paid up equity share capital | | | | |
| Equity shares of ₹ 10/- each issued, subscribed and fully paid | | | | |
| As at April 01, 2024 | | 1.80 | | 18.01 |
| Issued during the year | | - | | - |
| As at March 31, 2025 | | 1.80 | | 18.01 |
| Issued during the year | | - | | - |
| As at March 31, 2026 | | 1.80 | | 18.01 |

(i) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company, if proposed by Board of Directors and approved by the Shareholders, pays dividends.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Thriveni Earthmovers Private Limited | - | 9.19 |
| 91,85,100 equity shares of ₹ 10/- each | | |
| Tata Steel Limited | 9.01 | - |
| 90,06,801 equity shares of ₹ 10/- each | | |

(iii) Details of shareholders holding more than 5% shares in the Group

| Name of the Shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|----------------------|--------|----------------------|--------|
| | No. in Crores | % | No. in Crores | % |
| Equity shares of ₹ 10/- each fully paid | | | | |
| Thriveni Earthmovers Private Limited | - | 0% | 91,85,100 | 51% |
| Dover Commercials Private Limited | - | 0% | 52,22,900 | 29% |
| Adler Industrial Services Private Limited | - | 0% | 36,02,000 | 20.00% |
| Tata Steel Limited | 90,06,801 | 50.01% | - | 0.00% |
| Lloyds Metal and Energy Limited | 90,03,199 | 49.99% | - | 0.00% |

(iv) Details of shareholding of promoters

| Shares held by promoters as on | | As at March 31, 2026 | | As at March 31, 2025 | | % change during the year |
|--------------------------------|---|----------------------|-------------------|----------------------|-------------------|--------------------------|
| Sl. | Promoter Name | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Thriveni Earthmovers Private Limited | - | 0% | 91,85,100 | 51% | 51% |
| 2 | Dover Commercials Private Limited | - | 0% | 52,22,900 | 29% | 29 |
| 3 | Adler Industrial Services Private Limited | - | 0% | 36,02,000 | 20% | 20 |
| 4 | Tata Steel Limited | 90,06,801 | 50.01% | - | 0% | 50.01% |
| 5 | Lloyds Metal and Energy Limited | 90,03,199 | 49.99% | - | 0% | 49.99% |

(i) During the year, Adler Industrial Services Private Limited acquired 29% stake from Dover Commercials Private Limited. After such acquisition, Adler Industrial Services Private Limited sold its entire stakes to Lloyds Metals and Energy Limited. Also, Thriveni Earthmovers Private Limited sold its 0.99% stake to Lloyds Metals and Energy Limited.

Further, on January 30, 2026, Tata Steel Limited acquired 50.01% stake in Thriveni Pellets Private Limited from Thriveni Earthmovers Private Limited.

(ii) As on March 31, 2026, the promoters of the Group are as per the articles, annual return and in accordance with the Shareholders agreement date January 30, 2026 (As on March 31, 2025, the promoters of the Group are as per the articles, annual return and in accordance with the Shareholders agreement dated December 15, 2017).



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|---|-----------------------------|-----------------------------|
| Note 16 - Other equity | | |
| Capital reserve (Refer 16.a) | 65.74 | 65.74 |
| (This represents gain on bargain purchase of shares of Brahmani River Pellets Private Limited) | | |
| Capital Reserve on account of consolidation (Refer 16.b) | 34.34 | 34.34 |
| (This represents capital reserve created on account of consolidation) | | |
| Retained earnings (Refer 16.c) | 611.04 | 603.10 |
| (Retained earnings comprise of the Group's undistributed earnings after taxes) | | |
| On July 4, 2025, the Holding Company acquired the remaining 51% stake in Brahmani River Pellets Private Limited ("BRPL") for a consideration of Rs. 762.45 shares. The fair market value of BRPL's equity shares was determined to be INR 12.96 per fully paid-up equity share of ₹10 each, based on the valuation carried by an independent valuer as of January 31, 2025. The acquisition was approved by the Board of Directors in their meeting held on April 11, 2025. | | |
| Other comprehensive income (Refer 16.d) | (0.68) | (0.80) |
| (Items of other comprehensive income consists of remeasurement of defined benefit plans) | | |
| Total other equity | <u>710.44</u> | <u>702.38</u> |
| 16.a) Capital Reserve | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
| Balance at beginning of the year | 65.74 | 65.74 |
| Balance at end of the year | <u>65.74</u> | <u>65.74</u> |
| 16.b) Capital Reserve on account of consolidation | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
| Balance at beginning of the year | 34.34 | 34.34 |
| Balance at end of the year | <u>34.34</u> | <u>34.34</u> |
| 16.c) Retained earnings | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
| Balance at beginning of the year | 603.10 | 471.63 |
| Add: Profit for the year | 7.81 | (63.03) |
| Add: Adjustment arising out of additional investment made in the subsidiary | 0.13 | 194.50 |
| Balance at end of the year | <u>611.04</u> | <u>603.10</u> |
| 16.d) Other comprehensive income | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
| Remeasurement of net defined benefit liability | | |
| Balance at beginning of the year | (0.80) | (0.51) |
| Remeasurement of defined benefit plans (net of tax) | 0.12 | (0.29) |
| Balance at end of the year | <u>(0.68)</u> | <u>(0.80)</u> |
| Fair value gain / (loss) arising on cash flow hedges | | |
| Balance at beginning of the year | - | (0.62) |
| Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss | - | 0.62 |
| Balance at end of the year | <u>-</u> | <u>-</u> |



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 17 - Borrowings

| | Effective interest rate (%) | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-----------------------------|----------------------|----------------------|
| (a) Non-current Borrowings | | | |
| Unsecured | | | |
| Loans from shareholders | 7.50% | - | 5.00 |
| Term loan from Financial Institutions | 8.50% | 190.00 | - |
| Secured | | | |
| Term loan from Financial Institutions | 9.75% to 11.75% | 164.95 | - |
| Total non-current borrowings | | 354.95 | 5.00 |

(a) Details of security for term loans availed by Holding Company from financial institutions

Term loan from a financial institution is secured by - Pledge (ranking pari passu for all lenders in the Borrower) over 95% shares of the Brahmani River Pellets Private Limited ("BRPL"), on a fully diluted basis till date.

(b) Terms of repayment of term loans availed by Holding Company from financial institutions

(i) Term loan from a financial institution amounting to Rs 218.50 crores (March 31, 2025 – NIL) are repayable in 16 quarterly installments with next installment due on June 30, 2026 and carry an interest rate of ABCL Long term Reference rate ("Benchmark") + (08.7%) ("Spread") till February 2026 and ABCL Long term Reference rate ("Benchmark") + (10.7%) ("Spread") till date.

(ii) Term loan from a financial institution amounting to Rs 190.00 crores (March 31, 2025 – NIL) are repayable in 16 quarterly installments with next installment due on July 01, 2027 and carry a floating rate of interest linked to 3M SBI MCLR.

(c) Term loans have been applied for the purposes for which they were obtained.

(d) Refer Note 39 for information about liquidity risk and market risk on borrowings.

Note 17 (b)- Current borrowings

| | Effective interest rate (%) | As at March 31, 2026 | As at March 31, 2025 |
|---|-----------------------------|----------------------|----------------------|
| Unsecured | | | |
| Loans from shareholders | 7.50% to 9.90% | 32.31 | 5.90 |
| Secured | | | |
| Current maturity of non-current borrowings | 9.75% to 11.75% | 48.88 | - |
| Demand loans (Part of working capital facility) | 6.80% to 8.85% | 242.17 | - |
| Total current borrowings | | 323.36 | 5.90 |

(a) Details of security

(i) Demand loan is secured by (i) Bank's lien on Fixed deposit placed by Brahmani River Pellets Private Limited; (ii) Corporate guarantee of Brahmani River Pellets Private Limited.

(ii) The Subsidiary Company has availed fund based working capital limit/Cash credit limit of ₹ 100 crores from State Bank of India which is secured by the first pari-passu charge on hypothecation of Company's stock & receivables and other current assets, both present and future and Pari-passu charge by means of creation/extension of Equitable mortgage of Land and building, Plant and machinery, both present and future.

(iii) The Subsidiary Company has availed fund based working capital limit/Cash credit limit of ₹ 175 crores from ICICI Bank Limited which is secured by the first pari-passu charge on the entire stock of raw materials, semi-finished and finished goods, consumables, stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future and Second pari-passu charge over immovable and movable fixed assets in the form of land and plant & machinery of the borrower, both present and future located at Kalinganagar and Barbil in the state of Odisha and Iron ore slurry pipeline.

(b) The Group has not defaulted in the repayment of loans / interest to banks and has not been declared as a wilful defaulter by any bank as on the date of approval of these financial statements.

(c) The Group has used the borrowings from banks for the specific purpose for which it was taken.

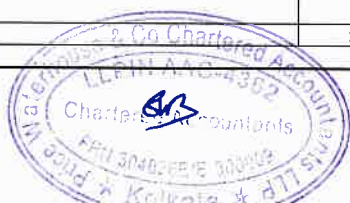
(d) Returns or statements of current assets filed by the Subsidiary Company with banks, as required, are in agreement with books of accounts.

Net Debt Reconciliation Statement

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Cash and cash equivalents (Refer Note 9 & 11) | 50.51 | 120.75 |
| Non-current borrowings (Refer Note 17 (a)) | (354.95) | (5.00) |
| Current borrowings (Refer Note 17 (b)) | (323.36) | (5.90) |
| Net (Debt)/ Cash and Cash Equivalents | (627.80) | 109.85 |

| Particulars | Cash and cash equivalents | Non-current borrowings | Current borrowings | Total |
|--|---------------------------|------------------------|--------------------|-----------------|
| As at April 01, 2025 | 120.75 | (5.00) | (5.90) | 109.85 |
| Interest expenses | - | (3,647.71) | (1,767.57) | (5,415.28) |
| Other borrowing cost incurred | - | (5.70) | (0.99) | (6.69) |
| Cash flow | | | | |
| - inflow/(outflow) of principal amount | - | (382.26) | (285.15) | (667.41) |
| - Interest paid | - | 3,647.71 | 1,767.57 | 5,415.28 |
| - Other borrowing cost paid | - | 5.70 | 0.99 | 6.69 |
| - inflow/(outflow) - others | (70.24) | - | - | (70.24) |
| Current maturities of non-current borrowings | - | 32.31 | (32.31) | - |
| As at March 31, 2026 | 50.51 | (354.95) | (323.36) | (627.80) |

| Particulars | Cash and cash equivalents | Non-current borrowings | Current borrowings | Total |
|--|---------------------------|------------------------|--------------------|---------------|
| As at April 01, 2024 | 128.01 | (78.88) | (70.81) | (21.68) |
| Interest expenses | - | (6.30) | (0.44) | (6.74) |
| Other borrowing cost incurred | - | - | - | - |
| Cash flow | | | | |
| - inflow/(outflow) of principal amount | - | 67.98 | 70.81 | 138.79 |
| - Interest paid | - | 6.30 | 0.44 | 6.74 |
| - Other borrowing cost paid | - | - | - | - |
| - inflow/(outflow) - others | (7.26) | 5.90 | (5.90) | (7.26) |
| Current maturities of non-current borrowings | - | - | - | - |
| As at March 31, 2025 | 120.75 | (5.00) | (5.90) | 109.85 |



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 18 - Provisions

Note 18 (a) - Non-current

| | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Provision for gratuity | 7.70 | 6.28 |
| Provision for compensated absences | 4.03 | 3.57 |
| Total non-current provisions | 11.73 | 9.85 |

Note 18 (b) - Current

| | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Provision for gratuity | 0.42 | 0.29 |
| Provision for compensated absences | 0.56 | 0.43 |
| Total current provisions | 0.98 | 0.72 |

Note 19 - Trade payables

Particulars

| | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Trade payables | | |
| Trade payables : Micro and small enterprises | 2.72 | 3.32 |
| Trade payables : Other than micro and small enterprises | | |
| (i) Trade payables : related party | - | - |
| (ii) Trade payables : for supplies and services | 74.58 | 179.93 |
| Total Trade payables | 77.30 | 183.25 |

Trade payables ageing schedule for the year ended as on March 31, 2026 is as follows :

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------------|--|-------------|------------------|-------------|-------------|-------------------|--------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 0.01 | 2.71 | - | - | - | 2.72 |
| (ii) Others | 14.52 | 9.07 | 47.03 | 0.89 | 1.51 | 1.56 | 74.58 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 14.52 | 9.08 | 49.74 | 0.89 | 1.51 | 1.56 | 77.30 |

Trade payables ageing schedule for the year ended as on March 31, 2025 is as follows :

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------------|--|--------------|------------------|-------------|-------------|-------------------|---------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 0.34 | 2.98 | - | - | - | 3.32 |
| (ii) Others | 10.06 | 21.75 | 143.51 | 2.52 | 0.11 | 1.98 | 179.93 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 10.06 | 22.09 | 146.49 | 2.52 | 0.11 | 1.98 | 183.25 |



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026***(All amounts in ₹ crore, unless otherwise stated)***Note 20 - Other current financial liabilities**

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|--|-----------------------------|-----------------------------|
| Creditors for capital supplies and services | 6.76 | 7.30 |
| Employee benefit payable | 2.94 | 2.72 |
| Other Payables | 0.14 | - |
| Interest accrued and not due on borrowings | 1.21 | 0.01 |
| Total other current financial liabilities | 11.05 | 10.03 |

Note 21 - Other current liabilities

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|---|-----------------------------|-----------------------------|
| Earnest money deposit from customers | 0.24 | 0.21 |
| Advance received from customers | 17.98 | 14.13 |
| Statutory remittances | 29.11 | 2.16 |
| Liability towards corporate social responsibility | 1.10 | - |
| Total other current liabilities | 48.43 | 16.50 |

Liability towards corporate social responsibility movement

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|--|-----------------------------|-----------------------------|
| Opening balance of the amount unspent | - | - |
| Add: Amount required to be spent during the year | 1.10 | 0.17 |
| Less: Amount spent during the year | - | 0.17 |
| Closing balance of the amount unspent | 1.10 | - |

The Holding Company had a CSR obligation of ₹ 1.10 Crs for the FY 2025-26. The projects undertaken during the period were of ongoing nature and had been classified as multi year project by the Board. The amount of ₹ 1.10 Crs being unspent during the year were transferred to an unspent CSR account on April 30, 2026 as per Section 135 of the Companies Act, 2013. This amount will be spent against approved projects during the ensuing financial years.

Note 22 - Current tax liabilities (net)

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|--|-----------------------------|-----------------------------|
| Provision for taxation | 29.02 | - |
| Less: Advance income-tax | (26.81) | - |
| Total current tax liabilities (net) | 2.21 | - |



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 23 - Revenue from operations

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| From contract with customers for goods: | | |
| (i) Sale of products * | 2,340.80 | 2,472.62 |
| (ii) Sale of services | 299.53 | - |
| (iii) Lease rental | 16.92 | - |
| (iv) Other operating revenue | | |
| Scrap sales | 0.44 | 2.20 |
| Other revenue | 9.53 | - |
| Total revenue from operations | 2,667.22 | 2,474.82 |

*Sale of products comprises

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------|--------------------------------------|--------------------------------------|
| Iron ore Pellets | 2,289.70 | 2,400.56 |
| Iron ore Chips | 7.54 | 23.45 |
| Slime | 43.56 | 48.61 |
| Total | 2,340.80 | 2,472.62 |

(i) Both the sale of products and other operating revenue are recognised as revenue by the Group when the goods transferred at a point in time.

(ii) Sale of services includes services of converting Iron ore fines into Iron ore pellets for which revenue is recognised over time as and when the Iron ore pellets produced.

(iii) The Group does not have any significant adjustments between the contracted price and the revenue recognised in the statement of profit and loss.

(iv) The Subsidiary Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. Revenue disaggregation as per geography has been included in segment information (Refer note 36).

(v) The Subsidiary Company has entered into conversion agreement with Tata Steel Limited wherein its facility as disclosed in Note 3 under operating lease has been leased out. Lease Rental from the operating lease, where the Subsidiary Company is a lessor, is recognised based on the appropriate portion of margin payment on minimum offtake quantity.

There are no variable lease rental payments that depends upon identified assets.

The following is the summary of future minimum lease rental payments under non-cancellable operating lease:

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Future minimum lease payments | | |
| not later than one year | 212.97 | - |
| later than one year and not later than five years | 425.94 | - |
| Total | 638.91 | - |

(vi) Revenue recognised that was included in the contractual Liability balance at the beginning of the year is ₹ 14.13 Crs (March 31, 2025: ₹ 19.48 Crs).

Note 24 - Other income

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Interest income from financial assets measured at amortised cost | | |
| Bank deposits | 4.16 | 4.61 |
| Other interest income | 1.57 | 35.50 |
| Gain on foreign exchange fluctuation (net) | - | 0.59 |
| Gain on sale of current investments designated as FVTPL | 2.55 | 4.89 |
| Fair value gain arising from current investments designated as FVTPL | - | 0.09 |
| Provisions / liabilities no longer required written back | - | 3.15 |
| Duty drawback income | 0.52 | 4.52 |
| Other non-operating income | 8.50 | 0.06 |
| Total other income | 17.30 | 53.41 |

Note 25 - Cost of materials consumed

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Raw materials at the beginning of the period | 20.80 | 187.67 |
| Add: Purchases | 1,772.29 | 1,547.72 |
| | 1,793.09 | 1,735.39 |
| Less: Raw materials at the end of the period | 10.56 | 20.80 |
| Total cost of materials consumed | 1,782.53 | 1,714.59 |

Note 26 - Changes in inventories of finished goods and work-in-progress

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Inventories at the end of the period | | |
| Finished goods | - | 62.73 |
| Work-in-progress | - | 19.44 |
| Inventories at the beginning of the period | | |
| Finished goods | 62.73 | 33.43 |
| Work-in-progress | 19.44 | 15.86 |
| Net change in inventories of finished goods and work-in-progress | 82.17 | (32.88) |



Thrivani Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)

Note 27 - Employee benefits expense

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 32.92 | 29.90 |
| Contribution to provident and other funds | 1.55 | 1.36 |
| Gratuity expense | 2.17 | 0.88 |
| Staff welfare expenses | 5.74 | 5.24 |
| Total employee benefits expense | 42.38 | 37.38 |

Note 28 - Finance costs

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on borrowings | 61.25 | 6.74 |
| Interest on shortfall of advance tax | 0.03 | 1.37 |
| Other borrowing costs | 0.99 | 0.63 |
| Total Finance costs | 62.27 | 8.74 |

Note 29 - Depreciation and amortization expense

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (Refer Note 3) | 82.21 | 83.59 |
| Depreciation of right-of-use assets (Refer Note 3.2) | 0.41 | 0.41 |
| Amortization of intangible assets (Refer Note 4) | 0.09 | 0.05 |
| Total depreciation and amortization expense | 82.71 | 84.05 |

Note 30 - Other expenses

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Power and fuel | 289.40 | 317.68 |
| Freight and forwarding | 147.42 | 184.15 |
| Consumption of stores and spare parts | 36.36 | 42.63 |
| Operation and maintenance expenses | 29.46 | 33.29 |
| Contract Charges | 0.01 | 0.11 |
| Repairs and maintenance | 10.83 | 11.77 |
| Material handling expenses | 11.90 | 17.55 |
| Insurance | 4.42 | 3.73 |
| Hire charges | 17.39 | 18.22 |
| Travelling and conveyance | 3.65 | 2.84 |
| Rent | 0.42 | 0.40 |
| Water | 2.78 | 2.62 |
| Rates and taxes | 2.52 | 2.48 |
| Communication expenses | 0.17 | 0.17 |
| Printing and stationery | 0.03 | 0.06 |
| Security service charges | 5.93 | 4.78 |
| Business promotion expenses | 0.82 | 0.76 |
| Donations and contributions | 0.03 | 0.03 |
| Bad debts written off | 0.06 | - |
| Expenditure on Corporate Social Responsibility | 2.03 | 1.48 |
| Legal and professional charges | 4.32 | 1.56 |
| Auditors' remuneration | 0.43 | 0.50 |
| Loss on foreign exchange fluctuation (net) | 0.60 | - |
| Loss on sale / disposal of property, plant and equipment (net) | 5.61 | - |
| Miscellaneous expenses | 8.47 | 6.02 |
| Total other expenses | 585.06 | 652.83 |

31 - Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average
The following reflects the income and share data used in the basic and diluted EPS computations:

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders of basic earnings | 17.96 | (44.66) |
| Weighted average number of equity shares for basic EPS | 1,80,00,000 | 1,80,00,000 |
| Weighted average number of equity shares for diluted EPS | 1,80,00,000 | 1,80,00,000 |
| Basic earnings per share (Face value of ₹ 10 per share) | 9.98 | (24.81) |
| Diluted earnings per share (Face value of ₹ 10 per share) | 9.98 | (24.81) |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 32 - Additional Subsidiary Disclosure Note

Disclosure relating to March 31, 2026

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|---------------|--|--------------|---|-------------|---|--------------|
| | As a % of Consolidated net assets | Amount | As a % of Consolidated profit and loss | Amount | As a % of Consolidated other comprehensive income | Amount | As a % of Consolidated total comprehensive income | Amount |
| Thriveni Pellets Private Limited | 16% | 114.84 | -423% | (75.90) | 0% | - | -420% | (75.90) |
| Brahmani River Pellets Private Limited (Formerly Known as Brahmani River Pellets Limited) | 215% | 1,569.37 | 523% | 93.86 | 100% | 0.12 | 520% | 93.98 |
| Conso adjustments | -131% | (955.76) | 0% | - | 0% | - | 0% | - |
| Total | 100% | 728.45 | 100% | 17.96 | 100% | 0.12 | 100% | 18.08 |

Disclosure relating to March 31, 2025

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|-----------------|--|----------------|---|---------------|---|----------------|
| | As a % of Consolidated net assets | Amount | As a % of Consolidated profit and loss | Amount | As a % of Consolidated other comprehensive income | Amount | As a % of Consolidated total comprehensive income | Amount |
| Thriveni Pellets Private Limited | 13% | 190.74 | -137% | 61.36 | 0% | - | -136% | 61.36 |
| Brahmani River Pellets Private Limited (Formerly Known as Brahmani River Pellets Limited) | 100% | 1,475.39 | -81% | 35.98 | 77% | (0.36) | -79% | 35.62 |
| Conso adjustments | -13% | (193.33) | 318% | (142.00) | 23% | (0.11) | 315% | (142.11) |
| Total | 100% | 1,472.80 | 100% | (44.66) | 100% | (0.47) | 100% | (45.13) |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 33 - Employee benefits

(i) Defined contribution plan

The Group makes Provident Fund and Employee State Insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Group is required to contribute a specific percentage of the payroll costs to fund the benefits.

| | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|----------------------|----------------------|
| - Contribution to Provident fund | 1.55 | 1.35 |
| - Employee State Insurance scheme* | - | 0.01 |
| Total | 1.55 | 1.36 |

The contribution payable to these plans by the Group are at rates specified in the rules of the schemes.

* Number of current year below rounding off norms.

(ii) Defined benefit plans

| | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| Gratuity - Unfunded | 8.12 | 6.56 |
| Compensated absences - Unfunded | 4.59 | 4.00 |
| Total | 12.71 | 10.56 |

The Group has a defined benefit gratuity plan in India (unfunded) and compensated absences plan in India (unfunded).

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the Consolidated statement of profit or loss, other comprehensive income and amounts recognised in the balance sheet for the gratuity and leave encashment :

Net benefit expense recognised in Consolidated statement of profit and loss

| Particulars | Gratuity | |
|---|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Current service cost | 0.55 | 0.51 |
| Past service cost | 1.14 | - |
| Interest cost on benefit obligation | 0.48 | 0.36 |
| Net benefit expense recognised in statement of profit and loss | 2.17 | 0.87 |

Net actuarial (gain) / loss recognised in Consolidated other comprehensive income

| Particulars | Gratuity | |
|--|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Actuarial (gain) /loss on obligations due to | | |
| Unexpected experience | 0.21 | 0.23 |
| Change in financial assumption | (0.37) | 0.25 |
| Net actuarial loss | (0.16) | 0.48 |

Changes in the present value of the defined benefit obligation are, as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Opening defined benefit obligation | 6.56 | 5.29 |
| Interest cost | 0.48 | 0.36 |
| Current service cost | 0.55 | 0.51 |
| Past service cost | 1.14 | - |
| Benefits paid | (0.44) | (0.08) |
| Actuarial (gain) /loss on obligations due to: | | |
| Unexpected experience | 0.21 | 0.23 |
| Change in financial assumption | (0.37) | 0.25 |
| Closing defined benefit obligation | 8.12 | 6.56 |
| Non-current provisions | 7.70 | 6.28 |
| Current provisions | 0.42 | 0.29 |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|--|--|
| | % | % |
| Discount rate | 7.36% | 6.79% |
| Future salary increases | 10.00% | 10.00% |
| Attrition rate | 5.00% | 5.00% |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

| Particulars | Years | Years |
|--|-------|-------|
| Average expected future service (in years) | 12 | 12 |
| Retirement age | 60 | 60 |

Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Sensitivity Level | Gratuity | | | |
|--------------------------------|----------------------|--------------|----------------------|--------------|
| | As at March 31, 2026 | | As at March 31, 2025 | |
| | 1 % increase | 1 % decrease | 1 % increase | 1 % decrease |
| Changes in assumptions: | | | | |
| Discount rate | (0.60) | 0.70 | (0.54) | 0.63 |
| Salary growth | 0.33 | (0.32) | 0.35 | (0.35) |
| Attrition rate | 0.05 | (0.06) | (0.04) | 0.04 |

The following payments are expected contributions to the defined benefit plan in future years:

| Particulars | Gratuity | |
|--------------------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Within the next 12 months | 0.48 | 0.57 |
| Between 2 and 5 years | 3.47 | 2.09 |
| Between 6 and 10 years | 2.88 | 2.23 |
| Beyond 10 years | 10.63 | 9.19 |
| Total expected payments | 17.46 | 14.08 |

Experience adjustments

| Particulars | Gratuity | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
| Experience adjustments on plan assets | - | - | - | - | - |
| Experience adjustments on plan liabilities | 0.21 | 0.23 | 0.05 | (0.03) | (0.35) |

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2025: 11 years).



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026**

(All amounts in ₹ crore, unless otherwise stated)

Note 34 - Commitments and contingencies**a. Commitments**

As at March 31, 2026 the Group had capital commitments of ₹ 5.98 crores (As at March 31, 2025: ₹ 6.88 Crs).

b. Contingent liabilities (to the extent not provided for)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| (i) Disputed excise duty and other demands | | |
| Show cause notice raised by Commissioner, Central Excise/GST, Bhubaneswar as per Rule 14 of Cenvat Credit Rules for Cenvat Availed on steel, Cement (project construction items) for the period September 2008 to November 2010. | 4.49 | 4.49 |
| Total contingent liabilities | 4.49 | 4.49 |

a. Refer accounting policy note (2.2.i) - (a) the Subsidiary Company discloses the orders received from the tax authorities as contingent liability only if there is a present or a possible obligation. The Management uses in-house professionals to make this informed decision, (b) Show cause notices are assessed for disclosure under contingent liability only when converted into demands. The Subsidiary Company is confident of succeeding in its appeals / defense with respect to the above.

c. Financial guarantee

As at March 31, 2026 the Subsidiary Company had given financial guarantee to Axis Bank Limited for loans availed by the holding company- ₹ 200.00 crores. During March 31, 2025, the Holding Company had pledged 622 lakh equity shares of BRPL as a collateral to secure the financing facilities availed by Thriveni Earthmovers Private Limited.

Note 35 - Related party disclosures**A. List of related parties and relationship**

| Name of party | Relationship |
|---|---|
| Thriveni Earthmovers Private Limited | Holding Company (Upto January 29, 2026) |
| Tata Steel Limited | Holding Company (From January 30, 2026) |
| Adler Industrial Services Private Limited | Enterprise exercising significant influence (upto October 17, 2025) |
| Dover Commercials Private Limited | Enterprise exercising significant influence (upto July 9, 2025) |
| Lloyds Metals and Energy Limited | Enterprise exercising significant influence (w.e.f. October 18, 2025) |
| Key management personnel: | |
| Mr. Prabhakaran Sooryanarayanan | Director |
| Mr. Naman Saraf | Director (upto July 9, 2025) |
| Mr. Karri Satya Rao | Director (upto January 30, 2026) |
| Mr. Sandeep Kumar | Director (w.e.f January 30, 2026) |
| Mr. Raghav Sud | Director (w.e.f January 30, 2026) |
| Ms. Amita Khurana | Director (w.e.f January 30, 2026) |
| Mr. Hemankur Upadhyaya | Director (w.e.f January 30, 2026) |
| Mr. Rama Raman Satapathy | Director (w.e.f January 30, 2026) |
| Mr. Dibyendu Bose | Independent Director (w.e.f January 30, 2026) |
| Mr. R. Ranganath | Independent Director (w.e.f January 30, 2026) |
| Mr. Anandan K. Sachud | Independent Director (w.e.f January 30, 2026) |



Thriveni Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
(All amounts in ₹ crore, unless otherwise stated)
Note 35 - Related party disclosures (Contd.)

B. Transactions and balances with related parties:

| Particulars | For the Period ended / As at | Sales/Services to Related Parties | Amounts owed by/to related parties | Stamp duty | Interest Charged | |
|---|-------------------------------------|--|--------------------------------------|----------------------------|-------------------------|--|
| Holding company | | | | | | |
| Tata Steel Limited (from 30-01-2026) | 31-03-2026 | - | - | - | - | |
| Thriveni Earthmovers Private Limited (upto 30-01-2026) | 31-03-2026 | - | - | 0.12 | - | |
| | 31-03-2025 | 573.72 | 0.04 | - | 19.71 | |
| Enterprise exercising significant influence | | | | | | |
| Dover Commercials Private limited | 31-03-2026 | - | - | - | - | |
| | 31-03-2025 | 326.23 | - | - | - | |
| Adler Industrial Services Private Limited | 31-03-2026 | - | - | - | - | |
| | 31-03-2025 | 224.98 | - | - | - | |
| Loans from related parties | For the Period ended / As at | Balance as at beginning of the year | Loan Borrowed during the year | Principal Repayment | Interest Expense | Amounts owed by related parties |
| Holding company | | | | | | |
| Thriveni Earthmovers Private Limited (upto 30-01-2026) | 31-03-2026 | 0.90 | 371.11 | 372.01 | 13.42 | - |
| | 31-03-2025 | 36.21 | - | 35.31 | 2.25 | 0.90 |
| Enterprise exercising significant influence | | | | | | |
| Lloyds Metal and Energy Limited | 31-03-2026 | - | 32.31 | - | 0.10 | 32.31 |
| Adler Industrial Services Private Limited (upto Oct 17, 2025) | 31-03-2026 | 10.00 | 27.00 | 37.00 | 1.51 | - |
| | 31-03-2025 | 14.20 | - | 4.20 | 1.06 | 10.00 |
| Dover Commercials Private limited | 31-03-2025 | 20.59 | - | 20.59 | 1.53 | - |

Compensation of key management personnel of the Company

| | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Remuneration to Key Management Personnel: | | |
| Mr. Shilp Sharma | 1.43 | 1.25 |
| Mr. Rahul Vaishnav | 1.11 | 1.12 |
| Directors' sitting fee | 0.05 | 0.05 |
| Total compensation paid to key management personnel | 2.59 | 2.42 |

- a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
b) The non-executive directors do not receive gratuity entitlements from the Group.
c) Related party relationship as identified by the Group on the basis of information available with the Group.
d) No amount is/has been written off or written back during the period in respect of debts due from or to related party.
e) The above transactions are compiled from the date these parties became related to the Company.
f) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined Companies Act, 2013), either severally or jointly with any other person.
g) Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026**

(All amounts in ₹ crore, unless otherwise stated)

Note 36 - Segment information**Basis for segmentation**

The Group is engaged in the business of manufacturing of Iron ore pellets. The chief operating decision maker (CODM), evaluates the Group's performance and allocates resources based on the analysis of the various performance indicator of the Group as a single unit. Thus, there is only one reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments"

Geographical information

The geographical areas comprises domestic sales to customers located in India and the overseas sales to customers located outside India.

| Particulars | For the year ended March 31, 2026 | | | For the year ended March 31, 2025 | | |
|---|-----------------------------------|----------|-----------------|-----------------------------------|----------|-----------------|
| | Domestic | Overseas | Total | Domestic | Overseas | Total |
| Revenue | 2,606.63 | 60.59 | 2,667.22 | 1,978.78 | 496.04 | 2,474.82 |
| Non-current segment assets (represents total non-current assets) | 992.46 | - | 992.46 | 1,055.35 | - | 1,055.35 |

Information about major customer:

Revenue of ₹ 2,182.73 crore is derived from one customer during the year ended March 31, 2026 and the revenue of ₹ 1,838.02 crore is derived from two customers for the year ended March 31, 2025. The customers as mentioned above are accounted for more than 10% of the revenue and receivables for the year ended March 31, 2026 and March 31, 2025.



Thriveni Pellets Private Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2026**

(All amounts in ₹ crore, unless otherwise stated)

Note 37 - Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and securities premium. The primary objective of the Group's capital management is to:

- to ensure the Group's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (gearing ratio) of the Group:

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2026 | March 31, 2025 |
| Equity share capital | 18.01 | 18.01 |
| Other Equity | 710.44 | 702.38 |
| Total equity (A) | 728.45 | 720.39 |
| Borrowings | 678.31 | 10.90 |
| Total debt (B) | 678.31 | 10.90 |
| Cash and cash equivalents | 50.51 | 120.75 |
| Total cash (C) | 50.51 | 120.75 |
| Net debt { D=(B-C)} | 627.80 | (109.85) |
| Total capital (equity+ gross debt) (A+B) | 1,406.76 | 731.30 |
| Net debt to equity ratio | 86% | -15% |

Note 38 - Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2.2.n.

A. Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

The following method and assumption were used to estimate the fair values:

Fair values of the Groups's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.



| Thrivani Pellets Private Limited | | | | | |
|---|----------------|----------------|------------------------------------|-----------------------------|-----------------------------|
| Notes to the Consolidated Financial statements for the year ended March 31, 2026 | | | | | |
| (All amounts in ₹ crore, unless otherwise stated) | | | | | |
| Note 38 - Categories of financial instruments (Contd.) | | | | | |
| The accounting classification of each category of financial instruments, and their carrying amounts, are set out below: | | | | | |
| Particulars | Carrying value | | Fair value | | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | |
| Financial assets | | | | | |
| <u>Measured at amortised cost</u> | | | | | |
| Other financial assets - non-current | 22.15 | 22.10 | - | - | |
| Trade receivables | 285.08 | 355.85 | - | - | |
| Cash and bank balances | 50.92 | 111.80 | - | - | |
| Other financial assets - current | 220.47 | 2.52 | - | - | |
| Total financial assets measured at amortised cost | 578.62 | 492.27 | - | - | |
| <u>Measured at fair value through profit and loss</u> | | | | | |
| Investments - Current | 0.05 | 12.09 | - | - | |
| Total financial assets measured at fair value through profit and loss | 0.05 | 12.09 | - | - | |
| Financial liabilities | | | | | |
| <u>Measured at amortised cost</u> | | | | | |
| Borrowings | 678.31 | 10.90 | - | - | |
| Trade payables | 77.29 | 183.25 | - | - | |
| Other financial liabilities - current | 11.05 | 10.03 | - | - | |
| Total | 766.65 | 204.18 | - | - | |
| Fair value hierarchy | | | | | |
| Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. | | | | | |
| Level 2 - Inputs other than quoted prices 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). | | | | | |
| Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). | | | | | |
| The fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis at Level 1, Level 2 and Level 3 as at March 31, 2026 and March 31, 2025 is as follows: | | | | | |
| Fair value measurement | | | | | |
| Particulars | As at | Total | Quoted | Significant | Significant |
| | | | prices in active markets (Level 1) | observable inputs (Level 2) | observable inputs (Level 3) |
| Financial assets measured at fair value: | | | | | |
| FVTPL financial assets designated at fair value: | | | | | |
| Investments in mutual funds (Unquoted) | March 31, 2026 | 0.05 | 0.05 | - | - |
| | March 31, 2025 | 12.09 | 12.09 | - | - |
| There have been no transfers among Level 1, Level 2 and Level 3 during the year. | | | | | |



Thrivani Pellets Private Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2026
 (All amounts in ₹ crore, unless otherwise stated)

Note 39 - Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk, namely, interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings and receivables.

i. Interest rate risk:

Term loan from ICICI Bank which is the only borrowing of the company is at the fixed rate of interest and does not pose any risk of fluctuation in interest. The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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. The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2026, the Company's borrowings at variable rate were mainly denominated in Rupees.

(a) Interest rate exposure

On financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

| Particulars | March 31, 2026 | March 31, 2025 |
|--------------------------|------------------|-----------------|
| Variable rate borrowings | 218.50 | - |
| Fixed rate borrowings | 62,311.70 | 1,090.40 |
| Total borrowings | 62,530.20 | 1,090.40 |

Interest rate sensitivity:

If interest rates had been 1% higher and all other variables were held constant, the Group's profit for the year ended would have impacted in the following manner:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Increase / (decrease) in the profit for the year | 3.45 | 0.75 |

ii. Foreign currency risk:

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign exchange exposures outstanding at the year end

| Particulars | Currency | As at | As at |
|-----------------------------|----------|----------------|----------------|
| | | March 31, 2026 | March 31, 2025 |
| | | ₹ in Crs | ₹ in Crs |
| Total financial assets | USD | 0.44 | 147.88 |
| Total financial liabilities | USD | 5.77 | 10.28 |
| | | 6.21 | 158.16 |

| Particulars | Impact on profit after tax | |
|--|----------------------------|----------|
| | ₹ in Crs | ₹ in Crs |
| INR/USD – increase by 8% (31 March 2025 – 8%)* | (0.43) | 11.01 |
| INR/USD – decrease by 8% (31 March 2025 – 8%)* | 0.50 | 12.65 |

* Holding all other variable constant



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 39 - Financial risk management objectives and policies (Contd.)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities (primarily trade receivables).

i. Trade receivables

Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

Ageing of trade receivables:

| | 0-180 days | 180- 365 days | Above 365 days | Provision | Net |
|----------------------|------------|---------------|----------------|-----------|--------|
| As at March 31, 2026 | 284.79 | 0.29 | - | - | 285.08 |
| As at March 31, 2025 | 275.46 | 80.35 | - | - | 355.81 |

Cash and cash equivalent is managed through diversification of bank deposit and liquid investments in mutual fund.

Other financial asset measured at amortised cost is managed through establishing credit worthiness/reputation of the parties.

Liquidity risk

The Group's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

The working capital position of the Group is given below:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
| Cash and cash equivalents and investments (excluding other bank balances) | 50.51 | 120.75 |

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025

| Particulars | Less than 1 year | 1 - 5 years | > 5 years | Total |
|------------------------------------|------------------|-------------|-----------|--------|
| Borrowings | | | | |
| - March 31, 2026 | 323.36 | 354.95 | - | 678.30 |
| - March 31, 2025 | 5.90 | 5.00 | - | 10.90 |
| Trade payables | | | | |
| - March 31, 2026 | 77.29 | - | - | 77.29 |
| - March 31, 2025 | 183.25 | - | - | 183.25 |
| Other financial liabilities | | | | |
| - March 31, 2026 | 11.05 | - | - | 11.05 |
| - March 31, 2025 | 10.03 | - | - | 10.03 |

As at March 31, 2026, the Company had given corporate guarantee to Axis Bank Limited for loans availed by immediate holding Company Rs 200 crores. The maturity of the same is within one year.

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 financial statements and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Group 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.

Note 40 - Change in liabilities arising from financing activities

| Particulars | March 31, 2025 | Proceeds | Repayment | Fair value changes | March 31, 2026 |
|--|----------------|----------|-----------|--------------------|----------------|
| Borrowings from shareholders (non-current and current) | 10.90 | 430.42 | 409.01 | - | 32.31 |
| Borrowings from banks (non-current and current) | - | 862.18 | 216.18 | - | 646.00 |

| Particulars | March 31, 2024 | Proceeds | Repayment | Fair Value changes | March 31, 2025 |
|--|----------------|----------|-----------|--------------------|----------------|
| Borrowings from shareholders (non-current and current) | 71.00 | - | (60.10) | - | 10.90 |
| Borrowings from banks (non-current and current) | 78.69 | - | (79.55) | 0.86 | - |



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 41 -Additional regulatory information not disclosed elsewhere in the financial statements

- (i) As per Management's analysis, the Group does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) There are no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) Cuttack, Odisha beyond the statutory period.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

- (vi) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (vii) 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 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment, right-of-use assets and capital work-in-progress are held in the name of the Group as at the balance sheet date.
- (ix) The Group has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, Tata Industries Limited, Tata Sons Private Limited, TMF Holdings Limited, T S Investments and Protraviny Private Limited.
- (x) The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any material impact on these financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.
- (xi) The Board in its meeting held on January 28, 2026 had approved the merger of the Holding Company with its Subsidiary Company (Brahmani River Pellets Private Limited). Pursuant to which necessary applications were made through fast track route u/s 233 of the Companies act, 2013 before the Regional Director - South Eastern Region, Hyderabad. The Shareholders of the Company had also approved the merger in their meeting held on March 19, 2026. The merger application is under the final approval process.

Note 42 - Code on social security, 2020

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. This has resulted in an increase in gratuity and leave encashment benefits in respect of services rendered in prior years. The impact, as assessed by the Subsidiary Company for the past service cost is not material. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity and leave encashment obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages. The Subsidiary Company continues to closely monitor the finalization of the Central and State Rules, as well as government clarifications on other aspects of the Labour Codes, and will apply the appropriate accounting treatment based on these developments as necessary.

Note 43 -Note on audit trail

The Holding Company have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. In respect of a subsidiary Company, the audit trail is not maintained in case of modification to certain books of accounts by certain users with specific access at the application level for certain reporting period during the year and at database level, the audit log of modification does not contain the pre-modified values. In respect of the accounting software where the audit trail feature was enabled and operated during the year, there were no instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention



Thriveni Pellets Private Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2026

(All amounts in ₹ crore, unless otherwise stated)

Note 44 - Figures for the previous year have been regrouped and reclassified to confirm to classification of current year, wherever necessary for better presentation.

Note 45 - Authorisation for issuance.

The financial statements for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors in their meeting held on April 30, 2026.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No: 304026E/E-300009



Gourab Bardhan
Partner
Membership No: 131310

**For and on behalf of the Board of Directors of
Thriveni Pellets Private Limited**



Sandeep Kumar
Director
DIN: 02139274



Rama Raman Satapathy
Director
DIN: 11216167



Shilp Sharma
Chief Executive Officer



Chandra Prakash Tated
Chief Financial Officer
Place: Bhubaneswar
Date: April 30, 2026

Place: Kolkata
Date: April 30, 2026