

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 541311 |
| Report Date : | 03.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | THRIVENI EARTHMOVERS PRIVATE LIMITED |
| Registered Office : | No. 22/110, Greenways Road, Fairlands, Salem - 636016, Tamilnadu |
| Tel. No.: | 91-427-2447667 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 27.05.1999 |
| CIN No.: [Company Identification No.] | U60231TZ1999PTC008876 |
| Capital Investment / Paid-up Capital : | INR 186.140 Million |
| IEC No.: [Import-Export Code No.] | 3202009001 |
| TIN/ CST No.: | 33452842041 |
| PAN No.: [Permanent Account No.] | AABCT6759R |
| GSTN : [Goods & Service Tax Registration No.] | 23AABCT6759R1ZL (Madhya Pradesh) 29AABCT6759R1Z9 (Karnataka) 33AABCT6759R1ZK (Tamilnadu) 20AABCT6759R1ZR (Jharkhand) 21AABCT6759R1ZP (Odisha) 37AABCT6759R1ZC (Andhra Pradesh) 19AABCT6759R1ZA (West Bengal) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The company is mainly engaged in providing contract services in mining, excavation, hauling and processing of iron ore in the state of Odisha for clients. The company is also engaged in road infrastructure, mining and processing of |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 2

| | |
|---------------------------|--|
| | stone aggregates and coal trading and Manufacture of solid blocks. (Registered Activity) |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 36300000 |
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1999 and it is engaged in providing contract services in mining, excavation and processing of iron ore.</p> <p>As per financials of March 2017, the company has registered a growth of 49.75% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.74%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and established relationship with large private iron-ore mining companies.</p> <p>Further, the company has reported a good earnings per share of INR 636.01 against its face value of INR 100.</p> <p>However, rating strength is partially offset by regulatory risk in the mining industry and dependence on cyclical iron & steel sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> |

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-427-2447667)

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LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | No. 22/110, Greenways Road, Fairlands, Salem - 636016, Tamilnadu, India |
| Tel. No.: | 91-427-2447667 |
| Fax No.: | 91-427-2445909 |
| E-Mail : | companysecretary@thriveni.com info@thriveni.com |
| Website : | http://www.thriveni.com |
| Regional Office: | Post Box No. 01, Post - Joda, At. Unchabali, Bamebari District: Keonjhar - 758034, Odisha, India |
| Tel. No.: | 91-6746-770050 |
| E-Mail : | orissa@thriveni.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Anshuman Patnaik |
| Designation : | Director |
| Address : | S/O Dipti Ranjan Patnaik, A/6, Commercial Estate, Civil Township, Sundargarh, Rourkela – 769004, Odisha, India |
| Date of Birth/Age : | 21.12.1979 |
| Date of Appointment : | 07.11.2014 |
| PAN No.: | AIJPP6709L |
| DIN No.: | 00600573 |
| Name : | Mr. Anurag Patnaik |
| Designation : | Director |
| Address : | S/O Dipti Ranjan Patnaik, A/6, Commercial Estate, Civil Township, Sundargarh, Rourkela – 769004, Odisha, India |
| Date of Birth/Age : | 05.02.1982 |
| Date of Appointment : | 07.11.2014 |
| PAN No.: | AIAPP3701F |
| DIN No.: | 00600639 |
| Name : | Mr. Balasubramanian Prabhakaran |
| Designation : | Managing Director |
| Address : | N. No 120/3 Old No.3/75A Plot No 65 1st Main Road, New Fairlands, Salem-636016, Tamilnadu, India |
| Date of Birth/Age : | 17.04.1973 |
| Qualification : | B Sc |
| Date of Appointment : | 28.05.1999 |
| PAN No.: | AEFPP5795L |
| DIN No.: | 01428366 |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 5

| | |
|------------------------------|---|
| Name : | Mr. Balasubramaniyan Karthikeyan |
| Designation : | Whole-time Director |
| Address : | New No:120/3, Old No:3/75-A, Plot No:65, New Fairlands, Salem – 636016, Tamilnadu, India |
| Date of Birth/Age : | 28.11.1974 |
| Qualification : | BE |
| Date of Appointment : | 28.05.1999 |
| PAN No.: | ADWPK0920A |
| DIN No.: | 01428395 |
| Name : | Mr. Paurush Roy |
| Designation : | Director |
| Address : | D-801, Ashok Tower, Dr. B.R. Ambedkar Road, Near ITC Parel, Mumbai – 400012, Maharashtra, India |
| Date of Birth/Age : | 17.08.1974 |
| Date of Appointment : | 29.09.2010 |
| DIN No.: | 03038347 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. N Santhanam |
| Designation : | Company Secretary |
| Address : | 288, Rajarajan Nagar, Alagapuram Peria Pudur, Salem-636016, Tamilnadu, India |
| Date of Appointment : | 22.06.2011 |
| PAN No.: | AJRPS8715Q |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Balasubramanian Prabhakaran | 278261 |
| Balasubramaniyan Karthikeyan | 578261 |
| Palanivelu Balasubramanian | 60 |
| Balasubramanian Vasuki | 243115 |
| Master P Sooryanarayanan rep by Smt P Kiruthika, Guardian and Mother | 300000 |
| North Country Investment, Mauritius | 163832 |
| Anshuman Patnaik | 148956 |
| Anurag Patnaik | 148955 |
| Total | 1861440 |

Equity Share Break up (Percentage of Total Equity)

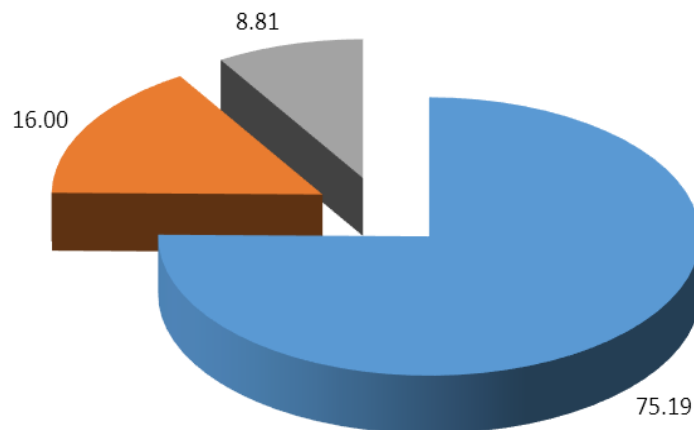
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As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family-Indian) | 75.19 |
| Public/Other than promoters (Individual/Hindu Undivided Family-Indian) | 16.00 |
| Public/Other than promoters (Body corporate) | 8.81 |
| Total | 100.00 |

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



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BUSINESS DETAILS

| | | |
|-----------------------------|--|--------------------------------------|
| Line of Business : | The company is mainly engaged in providing contract services in mining, excavation, hauling and processing of iron ore in the state of Odisha for clients. The company is also engaged in road infrastructure, mining and processing of stone aggregates and coal trading and Manufacture of solid blocks. (Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 99543309 | Excavating and Earthmoving Services |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|---------------------------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information declined by the management | |
| Bankers : | Bank Name | Bank of Baroda |
| | Branch | PB No. 506, Mandvi, Vadodara -- |

THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 8

| | | | |
|---------------------|---|--|--|
| | | 396006, Gujarat, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 958.360 | 494.060 |
| | Short-term borrowings | | |
| | Rupee term loans from banks | 1467.130 | 796.540 |
| | Total | 2425.490 | 1290.600 |

| | |
|--|---|
| Auditors 1: | |
| Name : | Bala and Sakthi Chartered Accountants |
| Address : | 13/260A, First Floor, Advaita Ashram Road, Opposite LIC/Syndicate Bank, Fairlands, Salem - 636 004, Tamilnadu, India |
| Income-tax PAN of auditor or auditor's firm : | AACFB2800R |
| Auditors 2: | |
| Name : | Deloitte Haskins and Sells Chartered Accountants |
| Address : | Shanmuga Manram, 41 Race Course Road, Coimbatore – 641018, Karnataka, India |
| Income-tax PAN of auditor or auditor's firm : | AACFD3771D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Maa Tarani Logistics Limited • Geovale Services Private Limited • Sumrit Metaliks Private Limited • Thriveni Sainik Mining Private Limited |

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| | |
|---|---|
| | <ul style="list-style-type: none"> • Thriveni Apparels and Textiles Private Limited • Thriveni Mocambique Limi Tada, Mozambique • Thriveni International Limited • Thriveni Resomin Pte Limited, Singapore • Shri Jagannath Pipeline Private Limited |
| Associates : | <ul style="list-style-type: none"> • Geomysore Services (I) Private Limited • Falconnect Technologies Private Limited • Khas Jageshwar and Jageshwar Coal Private Limited • Stem Mineral Resources LLP • Thriveni Sands And Aggregates LLP • Thriveni Logistics Services LLP • Baitarani Mining Private Limited • Spark Minerals And Services LLP |
| Entities with joint control or significant influence over entity : | <ul style="list-style-type: none"> • Orewin Engineering Co • Thriveni & Co Thriveni • Sri Navaladiyan Engineers • Thriveni Traders • Pk Transport • Prakar Estates and Holdings Private Limited • Safe And Sound Holdings Private Limited • Thriveni Car Company Private Limited • Sri Navaladiyan Estates LLP • Greenfield Creations Private Limited |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1870000 | Equity Shares | INR 100/- each | INR 187.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1861440 | Equity Shares | INR 100/- each | INR 186.140 Million |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 186.140 | 186.140 | 186.140 |
| (b) Reserves & Surplus | 12509.650 | 11453.210 | 10605.210 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 12695.790 | 11639.350 | 10791.350 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 958.360 | 494.060 | 117.290 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) Long-term provisions | 39.080 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 997.440 | 494.060 | 117.290 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 3270.440 | 1777.860 | 967.380 |
| (b) Trade payables | 1380.500 | 1179.640 | 864.920 |
| (c) Other current liabilities | 2188.280 | 362.930 | 581.330 |
| (d) Short-term provisions | 44.870 | 20.780 | 132.750 |
| Total Current Liabilities (4) | 6884.090 | 3341.210 | 2546.380 |
| TOTAL | 20577.320 | 15474.620 | 13455.020 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 7527.760 | 4512.790 | 3839.420 |
| (ii) Intangible Assets | 24.530 | 24.480 | 32.990 |
| (iii) Capital work-in-progress | 1535.210 | 2137.470 | 522.670 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 2014.910 | 1447.240 | 1128.160 |
| (c) Deferred tax assets (net) | 6.410 | 80.210 | 91.960 |
| (d) Long-term Loan and Advances | 156.570 | 156.610 | 295.920 |
| (e) Other Non-current assets | 1229.210 | 1090.410 | 69.360 |
| Total Non-Current Assets | 12494.600 | 9449.210 | 5980.480 |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 11

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 2.640 | 2.080 | 1908.950 |
| (b) Inventories | 944.750 | 635.700 | 432.750 |
| (c) Trade receivables | 3307.160 | 2373.580 | 1356.520 |
| (d) Cash and cash equivalents | 851.740 | 493.400 | 435.340 |
| (e) Short-term loans and advances | 927.930 | 979.560 | 2019.920 |
| (f) Other current assets | 2048.500 | 1541.090 | 1321.060 |
| Total Current Assets | 8082.720 | 6025.410 | 7474.540 |
| | | | |
| TOTAL | 20577.320 | 15474.620 | 13455.020 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 17385.800 | 11609.980 | 9815.000 |
| | Other Income | 224.000 | 124.320 | 152.670 |
| | TOTAL | 17609.800 | 11734.300 | 9967.670 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 164.670 | 251.670 | 174.010 |
| | Purchases of Stock-in-Trade | 0.000 | 207.020 | 233.080 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (140.670) | 787.270 | (77.650) |
| | Employees benefits expense | 2302.960 | 1575.840 | 1250.100 |
| | Expenditure on production, transportation and other expenditure pertaining to exploration and production activities | 0.040 | 7.110 | 0.000 |
| | CSR Expenditure | 0.000 | 0.000 | 51.560 |
| | Other expenses | 11709.730 | 6913.020 | 6914.610 |
| | TOTAL | 14036.730 | 9741.930 | 8545.710 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 3573.070 | 1992.370 | 1421.960 |
| | | | | |
| Less | FINANCIAL EXPENSES | 684.160 | 229.980 | 237.700 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2888.910 | 1762.390 | 1184.260 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 906.210 | 616.120 | 758.280 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1982.700 | 1146.270 | 425.980 |
| | | | | |
| Less | TAX | 810.280 | 289.850 | 189.340 |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 12

| | | | | |
|--|--|-----------------|----------------|----------------|
| | PROFIT/ (LOSS) AFTER TAX | 1172.420 | 856.420 | 236.640 |
| | EARNINGS IN FOREIGN CURRENCY | 0.000 | 0.000 | 2.410 |
| | Earnings / (Loss) Per Share (INR) | 636.01 | 457.07 | 137.31 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 3087.510 | 1190.730 | 693.440 |
| Net cash flow from operating activity | 2338.300 | 943.300 | 408.980 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 69.43 | 74.62 | 50.45 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.26 | 4.89 | 7.24 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 3059.95 | 938.69 | 775.49 |
| Inventory Turnover (Operating Income / Inventories) | 3.78 | 3.13 | 3.29 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.39 | 0.30 | 0.32 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.38 | 0.25 | 0.20 |
| Debt Equity Ratio (Total Liability / Networth) | 0.33 | 0.20 | 0.10 |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 13

| | | | |
|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.54 | 0.29 | 0.24 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.72 | 0.57 | 0.41 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 5.22 | 8.66 | 5.98 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 6.74 | 7.38 | 2.41 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.70 | 5.53 | 1.76 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 9.23 | 7.36 | 2.19 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.17 | 1.80 | 2.94 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.04 | 1.61 | 2.77 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.62 | 0.75 | 0.80 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 22.72 | 12.21 | 5.83 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.17 | 1.80 | 2.94 |

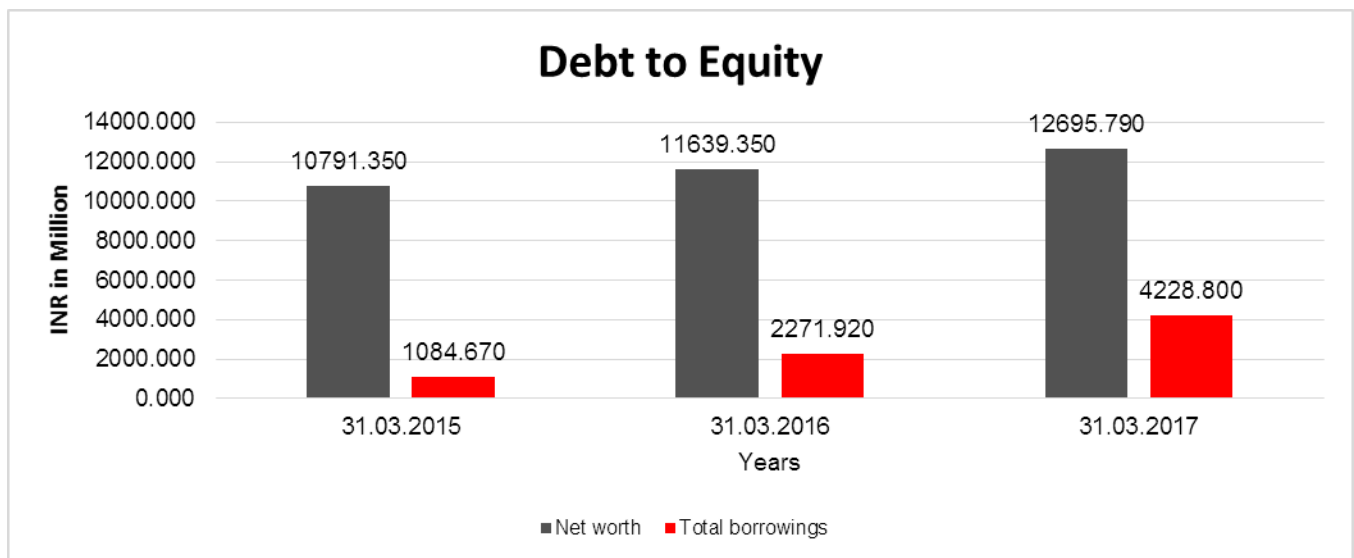
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

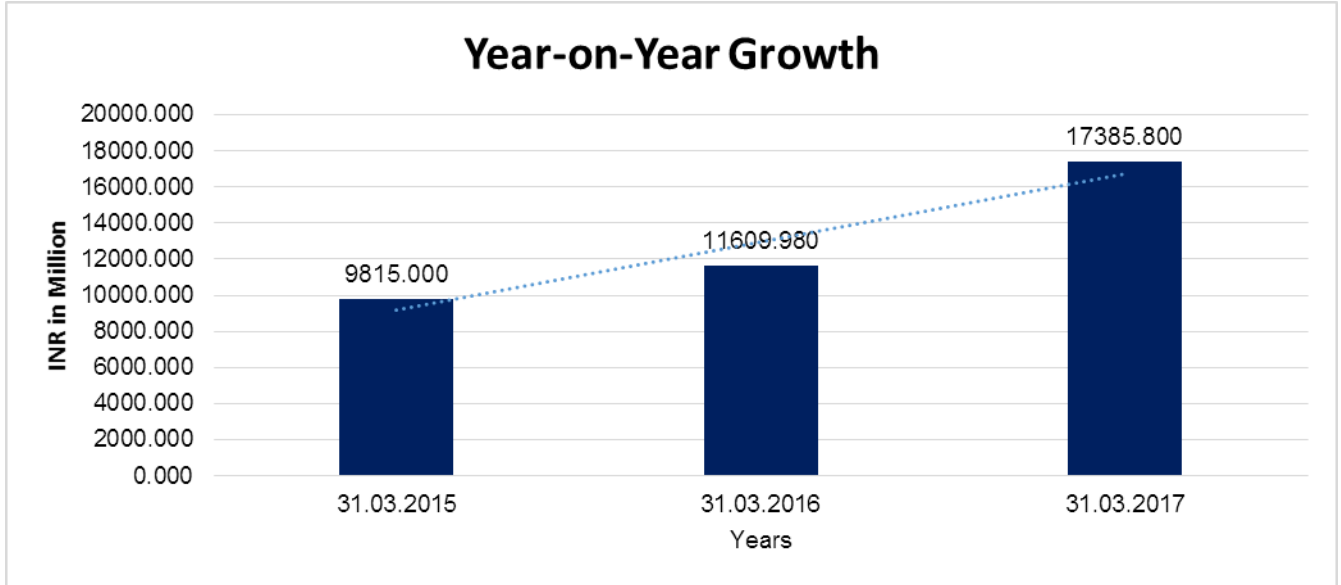
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 186.140 | 186.140 | 186.140 |
| Reserves & Surplus | 10605.210 | 11453.210 | 12509.650 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 10791.350 | 11639.350 | 12695.790 |
| long-term borrowings | 117.290 | 494.060 | 958.360 |
| Short term borrowings | 967.380 | 1777.860 | 3270.440 |
| Total borrowings | 1084.670 | 2271.920 | 4228.800 |
| Debt/Equity ratio | 0.101 | 0.195 | 0.333 |



YEAR-ON-YEAR GROWTH

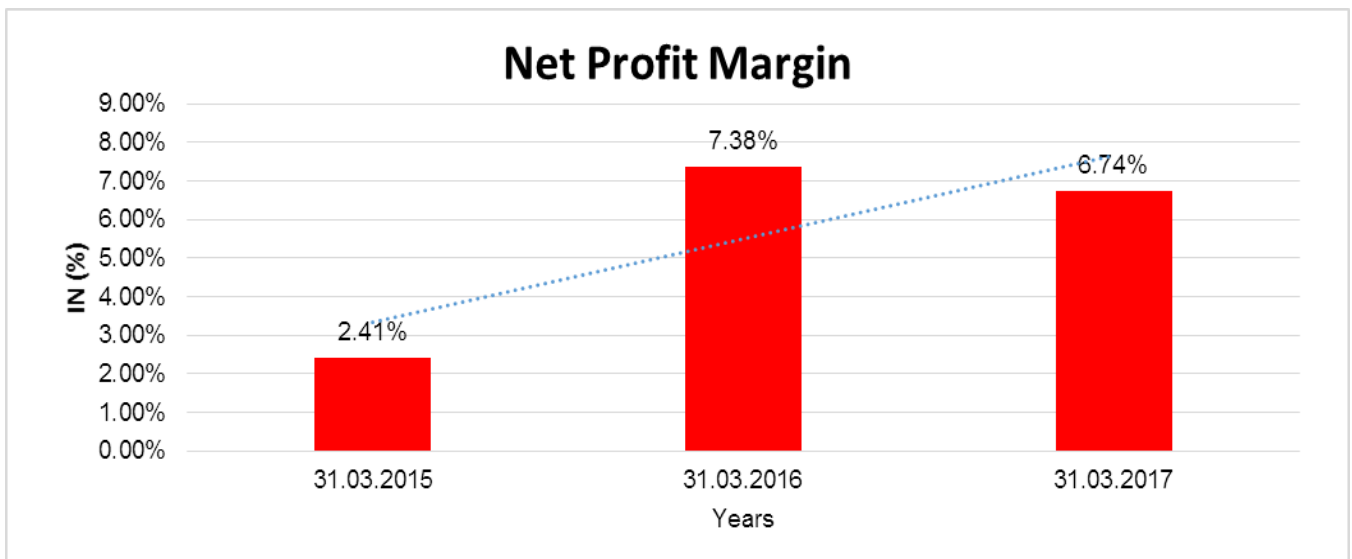
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 9815.000 | 11609.980 | 17385.800 |
| | | 18.288 | 49.749 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 9815.000 | 11609.980 | 17385.800 |
| Profit/(Loss) | 236.640 | 856.420 | 1172.420 |
| | 2.41% | 7.38% | 6.74% |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | Litigations that the firm/promoter involved in | -- |
| 32 | Market information | -- |
| 33 | Payments terms | No |
| 34 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

The company is mainly engaged in providing contract services in mining, excavation, hauling and processing of iron ore in the state of Odisha for clients. The company is also engaged in road infrastructure, mining and processing of stone aggregates and coal trading and Manufacture of solid blocks during the year.

PERFORMANCE DURING THE YEAR:

During the year ended 31st March 2017, the Company achieved a turnover of INR 17385.000 million in 2017 as compared to INR 11610.000 million in previous year. Profit after tax stood at INR 1172.000 million for the year as against 856.000 million in the previous year. Even though the performance of the Company was higher than the previous year, the realization was less due to change in revenue sharing formula in contract mining and increase in cost of production in spite of best efforts of Team Thriveni in containing the cost of production by improved technological parameters.

The company has commenced its operation through Thriveni Sainik Mining Private Limited to execute the prestigious NTPC contract to develop and run the Pakri-Barwadih Coal Block at Jharkhand at a total cost of INR 267840.000 Million spanning 27 years. The Company has also secured a contract with the APMDC for mining of Byrites at Mangampet region and is executing the same. The company has also secured a mining contract at Polavaram region and the project is going on. These two projects are successfully running and contributing to the revenue of the company.

The Company participated in various tenders floated by the Central PSUs for mining and development contracts for iron ore, coal, diamond etc.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Rupee term loans from others | 866.860 | 0.080 |
| Loans and advances from related parties | 936.450 | 981.240 |
| Total | 1803.310 | 981.320 |

INDEX OF CHARGES

| Charges Registered | | | | | | |
|--------------------|---------------|---------------|--------------------|------------------|-----------|---|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Amount | Address |
| 1 | H2373508 7 | 10021106 5 | BANK OF BARODA | 01/10/2018 | 3485000.0 | PB No. 506, MANDVIBARODAGJ396006I N |
| 2 | H2436897 9 | 10021161 7 | BANK OF BARODA | 01/10/2018 | 3830000.0 | PB No. 506, MANDVIBARODAGJ396006I |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 18

| | | | | | | N |
|----|---------------|---------------|---|----------------|--------------|--|
| 3 | H2279788 0 | 10021020 6 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 24/08/201 8 | 93000000.0 | ONE FORBES, Dr VB Gandhi MargFort, Mumbai, MH 400001MumbaiMH400001IN |
| 4 | G8924474 3 | 10018186 9 | IDBI TRUSTEESH P SERVICES LIMITED | 21/05/201 8 | 4150000000.0 | ASIAN BUILDING, GROUND FLOOR, 17R KAMANI MARGBALLARD ESTATEMUMBAIMH400001 IN |
| 5 | G8827072 3 | 10017943 7 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 15/05/201 8 | 10513800.0 | ONE FOREBES, Dr VB GANDHI MARGFORT, MUMBAI 400001MUMBAIMH400001I N |
| 6 | G8827085 5 | 10017943 8 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 15/05/201 8 | 5097600.0 | ONE FOREBES, Dr VB GANDHI MARGFORT, MUMBAI 400001MUMBAIMH400001I N |
| 7 | G8712404 6 | 10017577 0 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 30/03/201 8 | 41338350.0 | ONE FORBES, Dr VB GANDHI MARG,FORT, MUMBAI, MH 400001MUMBAIMH400001I N |
| 8 | G8712709 8 | 10017579 5 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 30/03/201 8 | 36745200.0 | ONE FORBES, Dr VB GANDHI MARG,FORT, MUMBAI, MH 400001MUMBAIMH400001I N |
| 9 | G8712698 3 | 10017579 9 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 30/03/201 8 | 36745200.0 | ONE FORBES, Dr VB GANDHI MARG,FORT, MUMBAI, MH 400001MUMBAIMH400001I N |
| 10 | G8615367 3 | 10017299 5 | SREI EQUIPMENT FINANCE LIMITED | 15/03/201 8 | 25275600.0 | 'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046I N |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--------------------------------|-------------|------------|
| Guarantees | | |
| -Bank guarantees outstanding | 2818.31 200 | 2,152.480 |
| -On Letter of credit / comfort | 308.500 | 111.270 |

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THRIVENI EARTHMOVERS PRIVATE LIMITED - 541311

PAGE NO. : 19

| | | |
|--|---------|---------|
| -Corporate guarantees | -- | 75.000 |
| Other money for which the Company is contingently liable | | |
| -Disputed Income Tax | 316.770 | 171.150 |
| -Disputed Service Tax | 48.920 | 48.920 |

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Other plant and equipment
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.02 |
| UK Pound | 1 | INR 89.45 |
| Euro | 1 | INR 79.48 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | TJL |
| Analysis Done by : | VIV |
| Report Prepared by : | SUD |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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