

**Bhivpuri Investments Limited**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

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## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### COMPANY INFORMATION

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		Date of appointment	Date of resignation
<b>DIRECTORS:</b>	Zakir Hussein Niamut	07 March 2014	21 March 2025
	Jinendra Vardhaman Patil	28 November 2018	-
	Arun Viswanathan	08 July 2022	-
	Dilshaad Banu Rajabalee	14 June 2023	-
	Nandinee Boodhoo	14 June 2023	-
	Sandiren Ramsamy	21 March 2025	-
<b>SECRETARY ADMINISTRATOR &amp; MAURITIAN TAX AGENT:</b>	Apex Financial Services (Mauritius) Ltd 6 <sup>th</sup> Floor, Two Tribeca Tribeca Central Trianon, 72261 Republic of Mauritius		
<b>REGISTERED OFFICE:</b>	6 <sup>th</sup> Floor, Two Tribeca Tribeca Central Trianon, 72261 Republic of Mauritius		
<b>AUDITOR:</b>	Salford Associates LLP (A Member Firm of DFK International) Chartered Certified Accountants 9 <sup>th</sup> Floor, Hennessy Tower Pope Hennessy Street Port Louis Republic of Mauritius		
<b>BANKERS:</b>	HSBC Bank (Mauritius) Limited Icon Ebene, Level 5 Office 1, (West Wing) Rue De L'Institut, Ebene 72201 Republic of Mauritius		
	Bank of America, National Association Hong Kong Branch 42/F, Two International Finance Centre 8 Finance Street, Central GPO BOX 472 Hong Kong		

# **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

## **COMMENTARY OF THE DIRECTORS**

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The directors are pleased to present their commentary together with the audited financial statements of **Bhivpuri Investments Limited** (the "Company") for the year ended 31 March 2025.

### **1. PRINCIPAL ACTIVITY**

The principal activity of the Company is that of investment holding and provision of management support services to related parties. The Company had not provided any management support services during the year.

### **2. RESULTS AND DIVIDENDS**

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

The directors did not recommend the payment of dividend for the year under review (2024: USD Nil).

### **3. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Mauritius Companies Act requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards ("IFRSs") have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in the foreseeable future.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead. The going concern is further discussed in note 23 of the financial statements.

### **4. AUDITOR**

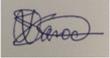
The auditor, Salford Associates LLP (A Member Firm of DFK International), Chartered Certified Accountants, has indicated its willingness to continue and will be automatically re-appointed at the next annual meeting.

## **CERTIFICATE FROM THE SECRETARY**

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### **AS PER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, **Bhivpuri Investments Limited** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under Section 166(d) of the Mauritius Companies Act 2001, during the financial year ended 31 March 2025.



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**For and on behalf of:**  
**Apex Financial Services (Mauritius) Ltd**

6<sup>th</sup> Floor, Two Tribeca  
Tribeca Central  
Trianon, 72261  
Republic of Mauritius

**Date: 27 May 2025**

**INDEPENDENT AUDITOR'S REPORT**  
**To the shareholder of Bhivpuri Investments Limited**

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**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Bhivpuri Investments Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 32.

In our opinion, these financial statements give a true and fair view of the financial position of Bhivpuri Investments Limited as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to note 23 in the financial statements, which indicates that the Company has incurred a loss of USD 12,989,226 for the year ended 31 March 2025. As at that date, the Company had net current liabilities position of USD 224,589,752. The Company's ability to continue as a going concern depends entirely on the financial support of its parent. Our report is not qualified in this respect.

*Other Information*

The directors are responsible for the other information. The other information comprises the Company Information, Commentary of the Directors and Certificate from the Secretary, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Directors for the Financial Statements*

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT**  
**To the shareholder of Bhivpuri Investments Limited**

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**Report on the Audit of the Financial Statements (continued)**

*Responsibilities of the Directors for the Financial Statements (continued)*

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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 ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.

We communicate with the directors 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the shareholder of Bhivpuri Investments Limited**

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**Report on the Audit of the Financial Statements (continued)**

*Use of Our Report*

This report is made solely to the Company's shareholder, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's shareholder, those matters that we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.

**Report on Other Legal and Regulatory Requirements**

*Mauritius Companies Act*

We have no relationship with, or interests in, the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

*Salford Associates LLP*

**SALFORD ASSOCIATES LLP**  
**(A Member Firm of DFK International)**

**Port Louis**  
**Republic of Mauritius**

**Date:**



**RIDWAN JAHIB, FCCA**  
**Licensed by FRC**

**Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

**STATEMENT OF FINANCIAL POSITION**

	Notes	2025 USD	2024 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investments in joint ventures	7	<u>432,320,685</u>	<u>432,320,985</u>
<b>Total non-current asset</b>		<u>432,320,685</u>	<u>432,320,985</u>
<b>Current assets</b>			
Other receivables	8	<u>3,305</u>	4,801
Cash and short-term deposits	9	<u>550</u>	4,165
<b>Total current assets</b>		<u>3,855</u>	<u>8,966</u>
<b>Total assets</b>		<u>432,324,540</u>	<u>432,329,951</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	10	<u>1,000,000</u>	1,000,000
Retained earnings		<u>206,730,934</u>	219,720,160
<b>Total equity</b>		<u>207,730,934</u>	<u>220,720,160</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
short term loan	11	<u>-</u>	<u>124,430,871</u>
<b>Total non-current liability</b>		<u>-</u>	<u>124,430,871</u>
<b>Current liabilities</b>			
Short term loan	11	<u>124,810,228</u>	-
Other current financial liabilities	12	<u>59,851,700</u>	51,310,700
Other payables	13	<u>39,931,678</u>	35,868,220
<b>Total current liabilities</b>		<u>224,593,606</u>	<u>87,178,920</u>
<b>Total liabilities</b>		<u>224,593,606</u>	<u>211,609,791</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>432,324,540</u>	<u>432,329,951</u>

Approved and authorised for issue by the Board of Directors on **27 May 2025** and signed on its behalf by:




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 Director




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 Director

The accounting policies on pages 12 to 22 and the notes on pages 23 to 32 form an integral part of the financial statements. Independent auditor's report on page 5 to 7.

**Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	2025 USD	2024 USD
<b>Income</b>			
Other income	14	78	65,068,848
<b>Operating expenses</b>			
Other operating expenses	15	(88,754)	(155,935)
<b>Operating (loss)/profit</b>		<b>(88,676)</b>	64,912,913
Finance cost	16	(12,900,550)	(16,151,142)
<b>(Loss)/profit before taxation</b>		<b>(12,989,226)</b>	48,761,771
Taxation	17	-	-
<b>(Loss)/profit for the year</b>		<b>(12,989,226)</b>	48,761,771
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(12,989,226)</b>	48,761,771

The accounting policies on pages 12 to 22 and the notes on pages 23 to 32 form an integral part of the financial statements. Independent auditor's report on page 5 to 7.

**Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Balance at 01 April 2023	1,000,000	170,958,389	171,958,389
Profit for the year	-	48,761,771	48,761,771
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	48,761,771	48,761,771
Balance at 31 March 2024	1,000,000	219,720,160	220,720,160
<b>Balance at 01 April 2024</b>	<b>1,000,000</b>	<b>219,720,160</b>	<b>220,720,160</b>
Loss for the year	-	(12,989,226)	(12,989,226)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(12,989,226)	(12,989,226)
<b>Balance at 31 March 2025</b>	<b>1,000,000</b>	<b>206,730,934</b>	<b>207,730,934</b>

The accounting policies on pages 12 to 22 and the notes on pages 23 to 32 form an integral part of the financial statements. Independent auditor's report on page 5 to 7.

**Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

**STATEMENT OF CASH FLOWS**

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	<b>(12,989,226)</b>	48,761,771
<i>Adjustments for:</i>		
Interest expenses on loan	<b>12,296,800</b>	15,485,507
Guarantee commission	<b>603,750</b>	665,635
<i>Changes in working capital:</i>		
Other receivables	<b>1,496</b>	87
Other payables	<b>(611,255)</b>	(3,391,847)
	<b>(698,435)</b>	61,521,153
Tax paid	<b>-</b>	(76,761)
<b>Net cash (used in)/generated from operating activities</b>	<b>(698,435)</b>	61,444,392
<b>Cash flows from investing activities</b>		
Acquisition of investment	<b>-</b>	300
Disposal of investment	<b>300</b>	(300)
<b>Net cash generated from investing activities</b>	<b>300</b>	-
<b>Cash flows from financing activities</b>		
Loan and interest repaid to bank and related party	<b>(7,846,480)</b>	(61,961,035)
Addition of bank loan	<b>8,541,000</b>	369,158
<b>Net cash generated from/(used in) financing activities</b>	<b>694,520</b>	(61,591,877)
<b>Net movement in cash and cash equivalents</b>	<b>(3,615)</b>	(147,485)
Cash and cash equivalents at beginning of the year	<b>4,165</b>	151,650
<b>Cash and cash equivalents at end of the year</b>	<b>550</b>	4,165

The accounting policies on pages 12 to 22 and the notes on pages 23 to 32 form an integral part of the financial statements. Independent auditor's report on page 5 to 7.

# Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

## ACCOUNTING POLICIES

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### 1. GENERAL INFORMATION

**Bhivpuri Investments Limited** (the "Company") was incorporated in Cyprus on 8 March 2007 as a private company with limited liability under the Companies Law, Cap. 113. On 17 May 2012, the Company has been struck off the Cyprus Registrar of Companies and re-domiciled in Mauritius under the Companies Act 2001 as the holder of a Global Business Licence as issued by the Financial Services Commission.

The principal activity of the Company is that of investment holding and provision of management support services to related parties. The Company had not provided any management support services during the year.

The registered address of the Company is at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Republic of Mauritius.

### 2. BASIS OF PREPARATION

#### (a) *Statement of compliance*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by International Accounting Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

#### (b) *Basis of measurement*

The financial statements have been prepared using the going concern principle and under the historical cost basis.

#### (c) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates and one in which it primarily generates and expends cash (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

The income and expenses of the Company are denominated and received/settled in United States Dollar ("USD"). The performance of the Company is measured and reported to the shareholder in USD. The directors consider the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is also the Company's functional currency.

#### (d) *Use of judgments and estimates*

The preparation of financial statements in conformity with IFRSs requires directors and management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

Information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements as described in note 6.

## **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

### **ACCOUNTING POLICIES**

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#### **3. MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

##### **(a) Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in statement of profit or loss and presented within 'Net finance income/(costs)'.

##### **(b) Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### **(c) Investments in joint ventures**

A joint venture is a type of joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company accounts its investments in joint ventures at cost less any impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) *Financial instruments*

##### (i) *Recognition and initial measurement*

Financial assets at fair value through other comprehensive income ("FVOCI") (debt instruments) are recognised initially when they are originated. All other financial assets and financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### (ii) *Classification*

##### *Financial assets*

On initial recognition, a financial asset is classified as measured at amortised cost.

##### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category includes other receivables (excluding prepayments) and cash and short-term deposits. The Company does not hold any other financial assets within the other categories of financial assets.

##### *Financial assets – Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has one business model:

- Held-to-collect business model: this includes other receivables (excluding prepayments) and cash and short-term deposits. These financial assets are held to collect contractual cash flows.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) *Financial instruments (Continued)*

##### (ii) *Classification (Continued)*

##### ***Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

##### ***Financial liabilities***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Company classifies long term loan, other current financial liabilities and other payables as financial liabilities at amortised cost.

##### (iii) ***Reclassifications***

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### (iv) ***Subsequent measurement and gains and losses***

##### ***Financial assets***

##### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income is recognised as 'Finance income', foreign exchange gains and losses are recognised as 'Net foreign gains/(losses) on exchange' and impairment is recognised as 'Impairment loss' in statement of profit or loss. Any gain or loss on derecognition and modification is also recognised in statement of profit or loss.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) *Financial instruments (Continued)*

##### (iv) *Subsequent measurement and gains and losses (Continued)*

##### *Financial liabilities*

##### *Financial liabilities at amortised cost*

These liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised as 'Finance cost' and foreign exchange gains and losses are recognised as 'Net foreign gains/(losses) on exchange' in statement of profit or loss. Any gain or loss on derecognition and modification is also recognised in statement of profit or loss.

##### (v) *Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

##### (vi) *Impairment*

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) *Financial instruments (Continued)*

##### (vi) *Impairment (Continued)*

###### Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

###### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor or issuer;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- a breach of contract such as a default or being more than 90 days past due.

###### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses including reversals of impairment losses are disclosed separately in the statement of profit or loss.

###### Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

##### (vii) *Derecognition and modification*

###### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on an average cost.

## **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

### **ACCOUNTING POLICIES**

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#### **3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

##### **(d) Financial instruments (Continued)**

##### **(vii) Derecognition and modification (Continued)**

##### **Financial assets (Continued)**

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in statement of profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

##### **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

##### **(viii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable rights to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

There is no offsetting of financial instruments applied as on reporting date in the statement of financial position.

##### **(e) Cash and short-term deposits**

Cash and short-term deposits in the statement of financial position comprise cash at banks and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

##### **(f) Stated capital**

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects are recognised as a deduction from equity.

##### **(g) Expenses recognition**

Expenses are accounted for in the statement of profit or loss on the accrual basis.

# Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

## ACCOUNTING POLICIES

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### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 reporting date, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (i) Finance income/(costs)

The Company's finance costs include interest income and interest expense respectively.

Interest income or interest expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### (j) Taxation

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) *Taxation (Continued)*

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

##### (k) *Related party transactions*

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

#### 4. STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED IN CURRENT YEAR

There has been no amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year: -

##### ***Classification of liabilities as current or non-current (Amendments to IAS 1)***

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. The directors do not expect significant impact on the Company's financial statements.

#### 5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

##### **Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### ACCOUNTING POLICIES

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#### 6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

##### Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (Continued)

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The amendments are not expected to have a material impact on the Company's financial statements.

##### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Company's financial statements.

#### 7. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in accordance with IFRSs requires the directors and management to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where directors and management have applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as discussed below.

##### ***Determination of functional currency***

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2(c), the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

## **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

### **ACCOUNTING POLICIES**

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#### **6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

##### ***Impairment of financial assets***

The impairment of financial assets is based on assumptions about risk of default and expected loss rates. The Company uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### ***Impairment of investments in joint venture***

The carrying values of investment in joint ventures are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investments, the Company evaluates, amongst other factors, the future profitability of the joint ventures, their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. INVESTMENTS IN JOINT VENTURES

	<u>2025</u>	<u>2024</u>
	USD	USD
<b>Cost</b>		
Balance at start	432,320,985	432,320,985
Disposal	(300)	-
Balance at end	<u>432,320,685</u>	<u>432,320,985</u>

Details of the investee company are as follows:

Name of companies	Country of incorporation	Number of shares		% Holding		Cost	
		2025	2024	2025	2024	2025	2024
						USD	USD
IndoCoal KPC Resources (Cayman) Limited (a)	Cayman Islands	-	300	-	30%	-	300
IndoCoal Resources (Cayman) Limited (b)	Cayman Islands	300	300	30%	30%	432,320,685	432,320,685
						<u>432,320,685</u>	<u>432,320,985</u>

##### (a) IndoCoal KPC Resources (Cayman) Limited

The main business activity of IndoCoal KPC Resources (Cayman) Limited ("Indocoal KPC") is coal trading. The shares held in Indocoal KPC carry dividend and voting rights.

Investment has been disposed during the year ended 31 March 2025.

##### (b) IndoCoal Resources (Cayman) Limited

The main business activity of IndoCoal Resources (Cayman) Limited is coal trading. The shares held in IndoCoal Resources (Cayman) Limited carry dividend and voting rights.

The directors are of the opinion that the estimated recoverable amount of the investment in the joint venture is not less than its carrying amount.

Bhira Investments Pte. Limited possesses substantial assets, comprising investments in joint ventures, cash and cash equivalents, and loans extended to fellow subsidiaries, totaling USD 590 million. These assets enable Bhira Investments Pte. Limited to fulfil its obligation to pay the recoverable amount of investment of the Company in IndoCoal Resources (Cayman) Limited.

#### 8. OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	USD	USD
Prepayments	<u>3,305</u>	4,801

#### 9. CASH AND SHORT-TERM DEPOSITS

	<u>2025</u>	<u>2024</u>
	USD	USD
Cash at bank	<u>550</u>	<u>4,165</u>

There were no short-term deposits for the year under review.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

10. STATED CAPITAL	2025 USD	2024 USD
Ordinary share of EUR 1 each	1,000,000	1,000,000

Under its memorandum the Company fixed its share capital at 746,250 ordinary shares of nominal value of EUR each. Upon incorporation on 8 March 2007, the Company issued to the subscribers of its Memorandum of Association 746,250 ordinary shares of EUR each at par. Re-translation for stated capital from EUR 746,250 to US\$ 1,000,000 happened as of 30 June 2007 at a rate of 1.34 (EUR/USD exchange rate).

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

The rights attached to the shares are as follows:

- the right to one vote on a poll at a meeting of the Company on any resolution;
- the right to an equal share in dividends authorised by the Board; and
- the right to an equal share in the distribution of the surplus assets of the Company.

11. SHORT TERM LOAN	2025 USD	2024 USD
<b>Bank of America</b>		
Balance at start	124,430,871	124,061,713
Accrued interest	1,963,558	1,957,700
Interest paid	(1,584,201)	(1,588,542)
Balance at end	124,810,228	124,430,871

The Company has contracted a term facility of 125 million on 22 August 2022 from the Bank of America to repay part of the loan from Khopoli Investments Limited. The bank loan of USD 125 million carries interest at the rate of daily non-cumulative compounded SOFR rate plus margin of 1.25% payable monthly. Margin of 1.25% will be adjusted from time to time in accordance with sustainability margin adjustment i.e. Sustainability Performance Certificate and Sustainability Report along with audited consolidated and unconsolidated financial statement of the guarantor shall be delivered to the lender basis which margin will be based, in case of non-delivery of above mentioned documents the margin will be increased to 1.275%. The total principal is payable after 3 year from the date of utilization of 30 September 2022. Tata Power Company Limited, the holding company stands as guarantor to an amount at all times equal to 105% of the principal amount of the loan.

12. OTHER CURRENT FINANCIAL LIABILITIES	2025 USD	2024 USD
<b>Loans</b>		
Indocoal Resources (Cayman) Limited (a)	-	-
Bhira Investment Pte. Limited (b)	8,541,000	-
Khopoli Investments Limited (c)	51,310,700	51,310,700
	59,851,700	51,310,700

(a) Indocoal Resources (Cayman) Limited	2025 USD	2024 USD
At 01 April	-	18,489,148
Transfer of loan	-	(18,489,148)
At 31 March	-	-

The loan was transferred to Kaltim Investment Resources (Cayman) Ltd during the year ended 31 March 2024.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

<b>12. OTHER CURRENT FINANCIAL LIABILITIES (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>(b) Bhira Investment Limited</b>		
At 01 April	-	5,130,000
Loan repayment	-	(14,160,000)
Proceeds from borrowings	<b>8,541,000</b>	9,030,000
At 31 March	<b>8,541,000</b>	-

The Company had signed a loan facility agreement for an amount not exceeding USD 18,000,000 with Bhira Investments Limited on 21 October 2022. The facility agreement is valid until 21 October 2023. During the year ended 31 March 2025, the Company has entered into addendum to the loan agreement, whereby the termination of the loan has been extended until 31 March 2026. The loan is unsecured and bears an interest rate of 1.8% + 1 month SORA from April 2024 to September 2024. However, there is revision to the interest rate from October 2024, the loan is unsecured and bears an interest rate of 1.8% + 1 month SOFR.

<b>(c) Khopoli Investments Limited</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
At 01 April	<b>51,310,700</b>	83,260,700
Loan repayment	-	(31,950,000)
At 31 March	<b>51,310,700</b>	51,310,700

The Company had entered into a loan agreement with Khopoli Investments Limited on 25 July 2018, for an amount of up to USD 250 million. The loan is unsecured, interest bearing at a rate of SOFR + 2.5% and repayable on demand.

<b>(d) Kaltim Investments Resources (Cayman) Ltd</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
At 01 April	-	-
Transfer of loan	-	18,489,148
Gain on disposal	-	(18,489,148)
At 31 March	-	-

As a part of the amendment to the Arutmin SPA dated 27 Nov 2023 to which the company is a signatory, the Company's loan outstanding to Kaltim Investment Resources (Cayman) Ltd was novated to PT Cakrawala Langjit Sejahtera

<b>13. OTHER PAYABLES</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Other payable and accruals	<b>19,418</b>	25,455
Payable to Khopoli Investments Limited	<b>1,894,822</b>	1,894,822
Payable to The Tata Power Company Limited	<b>148,870</b>	150,113
Interest on loan from bank	<b>91,418</b>	91,418
Interest on loan from Khopoli Investments Limited	<b>37,514,888</b>	33,706,412
Interest on loan from Bhira Investments Limited	<b>262,262</b>	-
	<b>39,931,678</b>	35,868,220

<b>14. OTHER INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Gain from disposal	<b>78</b>	65,068,848
	<b>78</b>	65,068,848

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

<b>15. OPERATING EXPENSES</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Audit fees	<b>11,325</b>	17,338
Other expenses	<b>4,196</b>	6,729
Legal and professional fees	<b>73,233</b>	131,868
	<b>88,754</b>	155,935
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Interest expense on loan from Khopoli Investments Limited	<b>3,808,475</b>	6,391,887
Interest expense on loan from Bhira Investments Pte. Ltd.	<b>262,262</b>	511,983
Interest expense on loan from bank	<b>8,226,063</b>	8,581,637
Guarantee commission	<b>603,750</b>	665,635
	<b>12,900,550</b>	16,151,142

### 17. TAXATION

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

The Company will also need to demonstrate that its central management and control is in Mauritius.

The tax losses available for set off against future taxable income as follows:

<b>Financial year</b>	<b>Expiry year</b>	<b>2025</b>	<b>2024</b>
		<b>USD</b>	<b>USD</b>
31 March 2024	31 March 2029	<b>108,653</b>	108,653
31 March 2025	31 March 2030	<b>88,753</b>	-
		<b>197,406</b>	108,653

#### *Deferred tax*

A deferred tax asset of **USD 13,313** (2024: USD 16,298) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 17. TAXATION (CONTINUED)

##### *Reconciliation of effective tax rate*

A reconciliation of the actual income tax expenses based on accounting loss and the actual income tax expenses is as follows:

	<u>2025</u>	<u>2024</u>
	USD	USD
(Loss)/profit before taxation	<u>(12,989,226)</u>	<u>48,761,771</u>
Income tax at 15%	<b>(1,948,384)</b>	7,314,265
Tax effect of:		
Non allowable expenses	<b>1,935,083</b>	2,429,764
Less exempt income	<b>(12)</b>	(9,760,327)
Deferred tax asset not recognised	<u>13,313</u>	<u>16,298</u>
<b>Tax charge</b>	<u><u>-</u></u>	<u><u>-</u></u>

#### 18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

##### A. FINANCIAL RISK FACTORS

##### *Introduction and overview*

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and is ultimately responsible for the approval of the risk policies and procedures, infrastructure and management of all risks related to the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

##### **(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### **(i) Currency risk**

The Company may enter into transactions denominated in currencies other than its functional currency. Consequently, the Company will be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the USD. The Company does not have recourse to hedging for managing its currency risk. At the reporting date, since the carrying amount of the Company's financial assets and financial liabilities are denominated in USD, there is no currency risk.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

##### A. FINANCIAL RISK FACTORS (CONTINUED)

###### (a) Market risk (Continued)

###### (ii) 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 financial assets and liabilities are interest-bearing. As such, the Company is subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. Interest on loan to/from related parties may fluctuate in amount, in particular due to changes in the SOFR rate.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting year. The impact of a 5% fluctuation in the interest rates on various loans taken by the Company would be as follows:

	31 March 2025		31 March 2024	
	5% increase USD	5% decrease USD	5% increase USD	5% decrease USD
Interest expense on loan	<u>(595,872)</u>	<u>595,872</u>	<u>(755,285)</u>	<u>755,285</u>
Effect on profit before tax	<u><u>(595,872)</u></u>	<u><u>595,872</u></u>	<u><u>(755,285)</u></u>	<u><u>755,285</u></u>

###### (b) Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties failed to perform pursuant to the terms of their obligations to the Company.

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be insignificant to the Company.

###### Exposure to credit risk

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025 USD	2024 USD
Cash and short-term deposits	<u><u>550</u></u>	<u><u>4,165</u></u>

Prepayments of **USD 3,305** (2024: USD 4,801) have been excluded from the Company's financial assets.

###### Cash and cash equivalents

Cash at bank is held at HSBC Bank (Mauritius) Limited and Bank of America National Association, which are a highly reputable financial institutions. It relates to short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The carrying value of cash at bank thus approximates fair value. The Company limits its exposure to credit risk by dealing or investing only with counter parties that has a good credit rating. Due to the low credit risk associated with cash and cash equivalents, the ECL was determined as being immaterial.

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

##### A. FINANCIAL RISK FACTORS (CONTINUED)

##### (c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The board of directors' objective when managing liquidity is to ensure that the Company will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

##### Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

Contractual cash flows	On demand USD	Less than 12 months USD	More than 12 months USD	Total USD
<b>31 March 2025</b>				
Long term loan	-	124,810,228	-	124,810,228
Other current financial liabilities	-	59,851,700	-	59,851,700
Other payables	19,418	39,912,260	-	39,931,678
	<u>19,418</u>	<u>224,574,188</u>	<u>-</u>	<u>224,593,606</u>
<b>31 March 2024</b>				
Long term loan	-	-	124,430,871	124,430,871
Other current financial liabilities	-	51,310,700	-	51,310,700
Other payables	25,455	35,842,765	-	35,868,220
	<u>25,455</u>	<u>87,153,465</u>	<u>124,430,871</u>	<u>211,609,791</u>

##### B. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments.

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>31 March 2025</b>			
Cash and short-term deposits	550	-	550
<b>Total assets</b>	<u>550</u>	<u>-</u>	<u>550</u>
Long term loan	-	124,810,228	124,810,228
Other current financial liabilities	-	59,851,700	59,851,700
Other payables	-	39,931,678	39,931,678
<b>Total liabilities</b>	<u>-</u>	<u>224,593,606</u>	<u>224,593,606</u>

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

##### B. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (CONTINUED)

	Financial assets at amortised cost <u>USD</u>	Financial liabilities at amortised cost <u>USD</u>	Total <u>USD</u>
31 March 2024			
Cash and short-term deposits	4,165	-	4,165
Total assets	<u>4,165</u>	<u>-</u>	<u>4,165</u>
Long term loan	-	124,430,871	124,430,871
Other current financial liabilities	-	51,310,700	51,310,700
Other payables	-	35,868,220	35,868,220
Total liabilities	<u>-</u>	<u>211,609,791</u>	<u>211,609,791</u>

Prepayments of **USD 3,305** (2024: USD 4,801) have been excluded from the Company's financial assets.

##### *Financial instruments not measured at fair value*

The Company's financial assets and financial liabilities classified as financial assets and financial liabilities at amortised cost are short term in nature. No fair value hierarchy has been disclosed since the carrying amounts of these assets and liabilities approximate their fair values, due to the short term nature of these financial instruments.

#### 19. CAPITAL RISK MANAGEMENT

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. The Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Company's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other related companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

The Company was not subject to externally imposed capital requirements in the year under review.

The Company was financed by loan from third party for the year ended 31 March 2025 and 2024. The Company monitors capital using a ratio of 'Net debt' to 'Total equity'. Net debt is calculated as total borrowings (loan from bank and loan from holding company) less cash and cash equivalents.

The Company's net debt to adjusted equity ratio as at 31 March 2025 was as follows:

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
Total borrowings	<b>124,810,228</b>	124,430,871
Less: Cash and cash equivalents	<b>(550)</b>	(4,165)
Net debt	<u><b>124,809,678</b></u>	<u>124,426,706</u>
Total equity	<u><b>207,730,934</b></u>	<u>220,720,160</u>
Net debt to equity ratio	<u><b>0.60:1</b></u>	<u>0.56:1</u>

## Bhivpuri Investments Limited

Financial Statements for the year ended 31 March 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 20. RELATED PARTY DISCLOSURES

During the year ended 31 March 2025 and 31 March 2024, the Company transacted with related parties. The details of the nature, volume of transactions and balances with the related parties are as follows:

Name of related parties	Nature of transactions	Volume of transactions 2025 USD	Volume of transactions 2024 USD	Balance at 31 March 2025 USD	Balance at 31 March 2024 USD
Khopoli Investments Limited	Loan payable	-	31,950,000	<b>(51,310,700)</b>	(51,310,700)
Khopoli Investments Limited	Interest payable	<b>3,808,475</b>	(6,391,887)	<b>(37,514,888)</b>	(33,706,412)
Khopoli Investments Limited	Other payable	-	(5,784)	<b>(1,894,822)</b>	(1,894,822)
Khopoli Investments Limited	Interest expense	<b>2,583,412</b>	(35,752)	<b>3,808,475</b>	6,391,887
Indocoal Resources (Cayman) Limited	Loan payable	-	18,489,148	-	-
Bhira Investments Limited	Loan payable	<b>8,541,000</b>	5,130,000	<b>(8,541,000)</b>	-
Bhira Investments Limited	Interest payable	<b>262,262</b>	73,280	<b>(262,262)</b>	-
Bhira Investments Limited	Interest expense	<b>249,721</b>	438,703	<b>262,262</b>	511,983
Bhira Investments Limited	Consultancy Fee	<b>2,431</b>	2,315	<b>51,051</b>	48,620
Tata Power Company Limited	Corporate Guarantee Commission Expense	<b>61,885</b>	424,818	<b>603,750</b>	665,635
Tata Power Company Limited	Corporate guarantee commission payable	<b>1,243</b>	31,700	<b>(148,870)</b>	(150,113)
Apex Financial Services (Mauritius) Ltd	Amount payable	<b>27,975</b>	-	<b>(9,375)</b>	(3,750)

The terms and conditions of the related party balances are described in the relevant notes.

An administration agreement has been entered between the Company and Apex Financial Services (Mauritius) Ltd to provide secretarial services to the Company.

#### 21. CONTINGENCIES

As at 31 March 2025, the Company did not have any contingencies.

## **Bhivpuri Investments Limited**

Financial Statements for the year ended 31 March 2025

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **22. COMMITMENTS**

As at 31 March 2025, the Company did not have any commitments.

#### **23. GOING CONCERN**

The Company has incurred a loss of **USD 12,989,226** (2024: a profit of USD 48,761,771) for the year ended 31 March 2025. As at that date, the Company had net current liabilities position of **USD 224,589,752** (2024: USD 87,169,954).

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the Company's ultimate holding company. The directors are of the opinion that the support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

#### **24. EVENTS AFTER REPORTING DATE**

There have been no other material events after the reporting date which requires disclosures or adjustments to the financial statements for the year ended 31 March 2025.

**Bhivpuri Investments Limited**  
**Financial Statements for the year ended 31 March 2025**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Year ended March, 2025	Exchange Rate	Amount	Year ended March, 2024	Exchange Rate	Amount
	USD		₹	USD		₹
<b>Income</b>						
Other Income	78	84.57	6,596	6,50,68,848	82.79	5,38,72,58,146
	<u>78</u>	<u>84.56</u>	<u>6,596</u>	<u>6,50,68,848</u>	<u>82.79</u>	<u>5,38,72,58,146</u>
<b>Expense</b>						
Finance Cost	1,29,00,550	84.57	1,09,09,91,773	1,61,51,142	82.79	1,33,72,04,730
Other operating expenses	88,754	84.57	75,05,873	1,55,935	82.79	1,29,10,358
<b>Profit/(Loss) before tax</b>	<u>(1,29,89,226)</u>	<u>84.57</u>	<u>(1,09,84,91,050)</u>	<u>4,87,61,771</u>	<u>82.79</u>	<u>4,03,71,43,058</u>
Taxation		84.57	-	-	82.79	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<u>(1,29,89,226)</u>	<u>84.56</u>	<u>(1,09,84,91,050)</u>	<u>4,87,61,771</u>	<u>82.79</u>	<u>4,03,71,43,058</u>
<b>OTHER COMPREHENSIVE INCOME</b>						
Exchange Differences in translating the financial statements of foreign operations			44,28,17,989	-		23,97,64,563
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u>(1,29,89,226)</u>		<u>(65,56,73,061)</u>	<u>4,87,61,771</u>		<u>4,27,69,07,621</u>

**Bhivpuri Investments Limited**  
**Financial Statements for the year ended 31 March 2025**  
**STATEMENT OF FINANCIAL POSITION**

	As at March, 2025 USD	Exchange Rate	Amount ₹	As at March, 2024 USD	Exchange Rate	Amount ₹
<b>ASSETS</b>						
<b>Non current assets</b>						
Investments in joint ventures	43,23,20,685	85.46	36,94,72,06,542	43,23,20,985	83.40	36,05,71,69,737
	<u>43,23,20,685</u>	85.46	<u>36,94,72,06,542</u>	<u>43,23,20,985</u>	83.40	<u>36,05,71,69,737</u>
<b>Current assets</b>						
Cash and short-term deposits	550	85.46	47,004	4,165	83.40	3,47,376
Other receivables	3,305	85.46	2,82,454	4,801	83.40	4,00,421
	<u>3,855</u>	85.46	<u>3,29,458</u>	<u>8,966</u>	83.40	<u>7,47,797</u>
<b>Total assets</b>	<b><u>43,23,24,540</u></b>	85.46	<b><u>36,94,75,36,000</u></b>	<b><u>43,23,29,951</u></b>	83.40	<b><u>36,05,79,17,534</u></b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Stated capital	10,00,000	40.76	4,07,60,000	10,00,000	40.76	4,07,60,000
Retained earnings	20,67,30,934	49.05	10,13,91,85,257	21,97,20,160	51.15	11,23,76,76,307
Foreign Currency Translation Reserves			7,57,32,59,691			7,13,04,41,702
<b>Total Equity</b>	<b><u>20,77,30,934</u></b>		<b><u>17,75,32,04,947</u></b>	<b><u>22,07,20,160</u></b>		<b><u>18,40,88,78,008</u></b>
<b>Non Current liabilities</b>						
Borrowings	-	85.46	-	12,44,30,871	83.40	10,37,79,95,036
	<u>-</u>	85.46	<u>-</u>	<u>12,44,30,871</u>	83.40	<u>10,37,79,95,036</u>
<b>Current liabilities</b>						
Borrowings	12,48,10,228	85.46	10,66,65,94,110	-	83.40	-
Other current financial liabilities	5,98,51,700	85.46	5,11,50,75,911	5,13,10,700	83.40	4,27,95,02,230
Other payables	3,99,31,678	85.46	3,41,26,61,031	3,58,68,220	83.40	2,99,15,42,260
	<u>22,45,93,606</u>	85.46	<u>19,19,43,31,053</u>	<u>8,71,78,920</u>	83.40	<u>7,27,10,44,490</u>
<b>Total equity and liabilities</b>	<b><u>43,23,24,540</u></b>	85.46	<b><u>36,94,75,36,000</u></b>	<b><u>43,23,29,951</u></b>	83.40	<b><u>36,05,79,17,534</u></b>

**Bhivpuri Investments Limited**  
**Financial Statements for the year ended 31 March 2025**  
**STATEMENT OF CHANGES IN EQUITY**

	Equity share capital	Exchange Rate	Amount	Retained Earnings	Exchange Rate	Amount	Foreign Currency Translation Reserves	Amount	Total	Amount
	USD		₹	USD		₹	USD	₹	USD	₹
<b>At 1st April 2023</b>	<b>10,00,000</b>	<b>40.76</b>	<b>4,07,60,000</b>	<b>17,09,58,390</b>	<b>42.12</b>	<b>7,20,05,33,248</b>	-	<b>6,89,06,77,138</b>	<b>17,19,58,390</b>	<b>14,13,19,70,386</b>
Profit/(Loss) for the year and total comprehensive Income	-			4,87,61,771	82.79	4,03,71,43,059	-	23,97,64,563	4,87,61,771	4,27,69,07,622
<b>At 31st March 2024</b>	<b>10,00,000</b>	<b>40.76</b>	<b>4,07,60,000</b>	<b>21,97,20,161</b>	<b>51.15</b>	<b>11,23,76,76,307</b>	-	<b>7,13,04,41,702</b>	<b>22,07,20,161</b>	<b>18,40,88,78,008</b>
Profit/(Loss) for the year and total comprehensive Income	-			(1,29,89,226)	84.57	(1,09,84,91,050)	-	44,28,17,989	(1,29,89,226)	(65,56,73,061)
<b>At 31st March 2025</b>	<b>10,00,000</b>	<b>40.76</b>	<b>4,07,60,000</b>	<b>20,67,30,935</b>	<b>49.05</b>	<b>10,13,91,85,257</b>	-	<b>7,57,32,59,691</b>	<b>20,77,30,935</b>	<b>17,75,32,04,947</b>

**Bhivpuri Investments Limited**  
**Financial Statements for the year ended 31 March 2025**  
**STATEMENT OF CASH FLOWS**

	Year ended March, 2025 USD	Exchange Rate	Amount ₹	Year ended March, 2024 USD	Exchange Rate	Amount ₹
<b>Cash flows from operating activities</b>						
Profit/Loss before tax	(1,29,89,226)	84.57	(1,09,84,91,050)	4,87,61,771	82.79	4,03,71,43,058
Adjustments for:						
Interest Expense	1,22,96,800	84.57	1,03,99,32,998	1,54,85,507	82.79	1,28,20,94,678
Guarantee commission	6,03,750	84.57	5,10,58,775	6,65,635	82.79	5,51,10,052
Operating Profit before Working Capital Changes	<u>(88,676)</u>	84.57	<u>(74,99,277)</u>	6,49,12,913	82.79	<u>5,37,43,47,788</u>
Changes in working capital:						
Other receivables	1496	84.57	1,26,516	87	82.79	7,203
Other payables	<u>(6,11,255)</u>	84.57	<u>(5,16,93,469)</u>	<u>(33,91,847)</u>	82.79	<u>(28,08,21,867)</u>
	<u>(6,98,435)</u>	84.57	<u>(5,90,66,230)</u>	6,15,21,153	82.79	<u>5,09,35,33,124</u>
Tax paid	-	84.57	-	<u>(76,761)</u>	82.79	<u>(63,55,289)</u>
<b>Net cash (used in)/generated from operating activities</b>	<b><u>(6,98,435)</u></b>	84.57	<b><u>(5,90,66,230)</u></b>	<b><u>6,14,44,392</u></b>	82.79	<b><u>5,08,71,77,835</u></b>
<b>Cash flows from investing activities</b>						
Acquisition of Investment		84.57	-	300	82.79	24,838
Disposal of investment	300	84.57	25,371	<u>(300)</u>	82.79	<u>(24,838)</u>
<b>Net cash generated from investing activities</b>	<b><u>300</u></b>	84.57	<b><u>25,371</u></b>	<b><u>-</u></b>	82.79	<b><u>-</u></b>
<b>Cash flows from financing activities</b>						
Addition of bank loan	85,41,000	84.57	72,23,07,245	3,69,158	82.79	3,05,63,772
Loan and interest repaid to bank and related party	<u>(78,46,480)</u>	84.57	<u>(66,35,72,106)</u>	<u>(6,19,61,035)</u>	82.79	<u>(5,12,99,52,363)</u>
<b>Net cash generated from financing activities</b>	<b><u>6,94,520</u></b>	84.57	<b><u>5,87,35,139</u></b>	<b><u>(6,15,91,877)</u></b>	82.79	<b><u>(5,09,93,88,591)</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b><u>(3,615)</u></b>	84.57	<b><u>(3,05,720)</u></b>	<b><u>(1,47,485)</u></b>	82.79	<b><u>(1,22,10,756)</u></b>
Cash and cash equivalents at beginning of year	4,165	83.40	3,47,376	1,51,650	82.18	1,24,62,976
Effect of exchange fluctuation on cash and cash equivalents			5,348			95,156
<b>Cash and cash equivalents at end of year</b>	<b><u>550</u></b>	<b><u>85.46</u></b>	<b><u>47,004</u></b>	<b><u>4,165</u></b>	<b><u>83.40</u></b>	<b><u>3,47,376</u></b>