



INDEPENDENT AUDITOR'S REPORT

To the Partners of Baahula Minerals
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statement of M/s.**Baahula Minerals** (hereinafter referred to as the "Partnership Firm"), which comprises the Balance Sheet as of 31st March 2025, the Statement of Profit and Loss and the Cash Flows Statement for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information and disclosure(Collectively referred to as the "the Financial Statements").

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Partnership firm as at 31st March 2025 and of its financial performance, and its cash flows for the year ended in accordance with the Accounting Standards issued by the Institute of Chartered Accounts of India("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Partnership Firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Partner of the Partnership Firm is not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.

Responsibilities of the Partner for the Financial Statements

The Partnership Firm's Partner is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Partnership firm's. Consequently, the Partner has prepared the Financial Statement in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statement, the partners are responsible for assessing the Partnership Firm'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 Partners either intend to



liquidate the Partnership Firm or to cease operations or has no realistic alternative but to do so. The Partners are also responsible for overseeing the Partnership Firm's financial reporting process.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 expressing an opinion on the effectiveness of the Partnership Firm's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Partnership firm's management.
- Conclude on the appropriateness of the Partnership firm's management 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 Partnership firm'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 Partnership firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statement, including the disclosures, and whether the Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management 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.



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

Report on other requirements.

we also report that:

- We have sought and obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by the Partnership Act, 1932 as amended from time to time, and Rules made thereto (the 'Act') have been kept by the Partnership Firm so far as appears from our examination of those books;
- The Balance sheet and the Statement of Profit and loss dealt with by this report agree with the books of accounts;
- In our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the accounting standards to the extent applicable issued by the Institute of Chartered Accountants of India.

For MAJETI & CO.,

Chartered Accountants

ICAI Firm Registration No. 015975S





Kiran Kumar Majeti

Partner

Membership No. 220354

UDIN: 25220354BMOFZR6076

Place: Hyderabad

Date: September 01, 2025

Baahula Minerals

Balance Sheet as at March 31, 2025

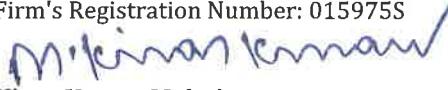
(All amounts in INR, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
1. Owners Funds			
(i) Partners Capital Accounts	3(a)	40,00,000	40,00,000
(ii) Partners current Accounts	3(b)	(2,08,57,557)	(1,34,31,789)
		(1,68,57,557)	(94,31,789)
3. Current Liabilities			
(i) Short term borrowing	4	6,11,13,963	5,45,13,438
(ii) Other current liabilities	6	10,81,520	1,92,602
		6,21,95,483	5,47,06,040
TOTAL		4,53,37,926	4,52,74,251
II. ASSETS :			
1. Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	7	3,94,14,814	3,94,77,964
(b) Long Term Loans and Advances	8	55,33,600	55,33,600
		4,49,48,414	4,50,11,564
2. CURRENT ASSETS			
(a) Cash and bank balances	9	2,52,712	2,00,887
(b) Other current assets	10	1,36,800	61,800
		3,89,512	2,62,687
TOTAL		4,53,37,926	4,52,74,251
Brief about the Entity	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

For MAJETI & Co.,

Chartered Accountants

Firm's Registration Number: 015975S


Kiran Kumar Majeti

Partner

Membership number: 220354

Place : Hyderabad

Date : September 01, 2025

For and on Behalf of the Firm


K Ramachandra

Partner


M Suman

Partner

Baahula Minerals

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR, unless otherwise stated)

PARTICULARS	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Revenue from operations		-	-
II. Other Income		561	-
III. Total Income (I+II)		561	-
IV. EXPENSES:			
a) Seignorage and Cess Fees	11	19,36,000	72,600
b) Finance cost	12	51,11,694	13,438
c) Employee benefits expense	13	1,55,000	3,00,000
d) Depreciation and amortization expense	14	63,150	73,346
e) Other expenses	15	1,60,485	3,66,926
Total Expenses		74,26,329	8,26,310
V. Profit Before Tax		(74,25,768)	(8,26,310)
Tax expense:		-	-
(a) Current tax		-	-
(b) Deferred tax charge/ (benefit)		-	-
VI. Profit/(Loss) for the Year		(74,25,768)	(8,26,310)

The accompanying notes are an integral part of the financial statements

For MAJETI & Co.,

Chartered Accountants

Firm's Registration Number: 0159753

Kiran Kumar Majeti
Partner

Membership number: 220354

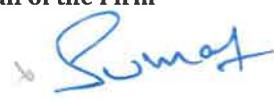
Place : Hyderabad

Date : September 01, 2025



For and on Behalf of the Firm


K Ramachandra
Partner


M Suman
Partner

Baahula Minerals

Statement of cash flow for the year ended March 31, 2025

(All amounts in INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(74,25,768)	(8,26,310)
Adjustments for:		
Depreciation	63,150	73,346
Finance Cost	51,11,694	13,438
Loss on sale of asset	-	-
	(22,50,924)	(7,39,526)
Adjustments for working capital changes:		
other non -current assets	-	-
Other current liabilities	23,77,749	5,48,602
Other current Assets	(75,000)	(11,400)
Cash generated from/(used in) operations	23,02,749	5,37,202
Income tax paid	-	-
Net cash flows from/(used in) operating activities	51,825	(2,02,324)
Cash flows from Investing activities		
Net cash flow from/(used in) Investing activities		
Net cash flow from/(used in) Financing activities		
Net increase/(decrease) in cash and cash equivalents	51,825	(2,02,324)
Cash and cash equivalents at the beginning of the reporting year	2,00,887	4,03,211
Cash and cash equivalents at the end of the year	2,52,712	2,00,887

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (AS 3) Statement of Cash Flows.

2. Figures in brackets represents outflows.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.,

Chartered Accountants

Firm's Registration Number: 00159758


Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date : September 01, 2025



For and on Behalf of the Firm


K Ramachandra

Partner


M Suman

Partner

Baahula Minerals

Notes annexed to and forming part of the Financial Statements
(All amounts in INR, unless otherwise stated)

1. General Information

Baahula Minerals a Partnership firm between Mr Suman Madhavarapu, Mr Mahesh Rao Tanneru and M/s Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited) registered on 14th July, 2014 to carry out the business of Processing and Trading of Natural Stones under the provisions of the Partnership Act, 1932.

2. Summary of Significant Accounting Policies**2.1. Basis of accounting and preparation of Financial Statements**

Financial Statements of the firm as at and for the twelve months period ended on 31 March 2025 prepared to comply in all material aspects in accordance Accounting Standard issued by the institute of Chartered Accounts of India (ICAI) as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Partnership Act, 1932.

All assets and Liabilities have been classified as Current or Non Current as per the Partnership's Operating cycle. Based on the nature of Products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Partnership has ascertained its Operating cycle as 12 Months for the purpose of Current-Non current Classification of Assets and Liabilities.

2.2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

2.3. PROPERTY PLANT & EQUIPMENT:

Property Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any costs incurred towards bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property Plant and Equipment which takes substantial period of time to get ready for its intended use have also been included to the extent they relate to the period till such assets are ready to be put to use.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit or Loss.

2.4. DEPRECIATION:

Depreciation is computed on a Written down basis so as to write off cost of assets over the useful lives of tangible fixed assets . The useful lives of the assets are periodically reviewed and re-determined based on a technical evaluation and expected use and the unamortised depreciable amount is charged over the remaining useful life of such assets.

2.5 Operating Leases

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

2.6. Provisions and Contingent Liabilities

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities have been recognized when there is a possible commitment originating from past events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that it will entail an outflow of resources.

2.7. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at banks and on hand and deposits held at call within an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.8. Employee Benefits:**(i) Short-Term Benefits:**

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligation on undiscounted basis.

2.9. Segment Reporting

The entity operates in only one business segment viz. the business of Processing and Trading of Natural Stones

2.10. Rounding Off

All amounts Stated in Statement of Accounts and Notes have been rounded off to the nearest rupees, unless otherwise stated.



A handwritten signature in blue ink, appearing to read "Suman".

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Baahula Minerals

Notes annexed to and forming part of the Financial Statements

(All amounts in INR, unless otherwise stated)

Note :3(a) - Partners Capital Account

Particulars	M.Suman	T.Mahesh Rao	Midwest Limited*	Total	As at 31st March 2024 (Previous Year)
Share of profit/loss %	25.00%	25.00%	50.00%		
As at 1st April 2024	10,00,000	10,00,000	20,00,000	40,00,000	40,00,000
Capital Introduced	-	-	-	-	-
Remuneration					
Interest					
Withdrawals					
Share of Profit / Loss for the Period					
As at March 31, 2025	10,00,000	10,00,000	20,00,000	40,00,000	40,00,000

Note: 3(b)- Partners Current Account

Particulars	Masuma	T.Mahesh Rao	Midwest Limited*	Total	As at 31st March 2024 (Previous Year)
As at 1st April 2024	(41,07,948)	(11,07,947)	(82,15,894)	(1,34,31,789)	(1,26,05,479)
Capital Introduced	-	-	-	-	-
Remuneration for the Period/Year	-	-	-	-	-
Interest					
Share of Profit/loss for the Period	(18,56,442)	(18,56,442)	(37,12,883)	(74,25,768)	(8,26,310)
Withdrawals during the Period	(18,56,442)	(18,56,442)	(37,12,883)	(74,25,768)	(8,26,310)
As at March 31, 2025	(59,64,390)	(29,64,389)	(1,19,28,777)	(2,08,57,557)	(1,34,31,789)

*(formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited)



Baahula Minerals

Notes annexed to and forming part of the Financial Statements

(All amounts in INR, unless otherwise stated)

Note 6: Property, plant and equipment (Own assets)

	Freehold land	Lease Hold Land	Plant and equipment	Total
Year ended March 31, 2024				
Gross carrying value				
Opening gross carrying value	3,92,86,535	-	4,66,100	3,97,52,635
Additions	-		-	-
Deductions	-		-	-
Adjustment for Lease Hold land	5,04,450	5,04,450		
Closing gross carrying value	3,87,82,085	5,04,450	4,66,100	3,97,52,635
Accumulated depreciation				
Opening accumulated depreciation	-		2,01,325	2,01,325
Depreciation charge during the Year	-	33,630	39,716	73,346
Disposals	-		-	-
Closing accumulated depreciation	-	33,630	2,41,041	2,74,671
Net carrying value as at March 31, 2024	3,87,82,085	4,70,820	2,25,059	3,94,77,964
Year ended March 31, 2025				
Gross carrying value				
Opening gross carrying value	3,87,82,085	5,04,450	4,66,100	3,97,52,635
Additions	-		-	-
Deductions	-		-	-
Closing gross carrying value	3,87,82,085	5,04,450	4,66,100	3,97,52,635
Accumulated depreciation				
Opening accumulated depreciation	-	33,630	2,41,041	2,74,671
Depreciation charge during the Year	-	33,630	29,520	63,150
Disposals	-		-	-
Closing accumulated depreciation	-	67,260	2,70,561	3,37,821
Net carrying value as at March 31, 2025	3,87,82,085	4,37,190	1,95,539	3,94,14,814

* the Leasehold land is depreciated over its remaining agreement period i.e. 15 Year as per lease agreement.



Baahula Minerals

Notes annexed to and forming part of the Financial Statements

(All amounts in INR, unless otherwise stated)

Note 4 :Short term borrowing

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Borrowings- Related Party		
Midwest Limited	6,11,13,963	5,45,13,438
TOTAL	6,11,13,963	5,45,13,438

The entity has obtained an Unsecured loan facility from its Holding Company "Midwest Limited" of amount Rs. 600 lakhs at an interest rate of 9.00% per annum and repayable within 2 years from the date of first withdrawal(Loan can be prepaid the loan at any time agreed).

Note 5:Other current liabilities

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Creditor for Expenses	10,03,130	1,57,602
(b) Salaries Payable	25,000	25,000
(c) Statutory Liabilities	53,390	10,000
TOTAL	10,81,520	1,92,602

Note 7: Long term Loans and advances

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Capital Advance-Purchase of land(Unsecured)	55,33,600	55,33,600
TOTAL	55,33,600	55,33,600

Note 8 :Cash & Bank Balances

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(A) Cash and cash equivalents		
a) Cash in Hand	1,162	1,162
b) Current Account HDFC Bank Limited	1,50,989	1,99,725
(B) Other bank balances		
a) Bank Deposits (Deposits with original maturity for more than 3 months but less than 12 months from reporting date.)	1,00,561	-
TOTAL	2,52,712	2,00,887

Note 9: Other Current Assets

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Balances with the Government Authorities	59,400	59,400
Advance for Expenses	77,400	2,400
TOTAL	1,36,800	61,800



Baahula Minerals**Notes annexed to and forming part of the Financial Statements**

(All amounts in INR, unless otherwise stated)

Note 10 : other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income	561	-
TOTAL	561	-

Note 11 : Seignorage and Cess Fees

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates & Taxes	19,36,000	72,600
TOTAL	19,36,000	72,600

Note 12: Finance cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on loan from holding company	51,11,694	13,438
TOTAL	51,11,694	13,438

Note 13 :Employee Benefit Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages, bonus and other allowances	1,55,000	3,00,000
TOTAL	1,55,000	3,00,000

Note 14 : Depreciation and amortization expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation	63,150	73,346
TOTAL	63,150	73,346

Note 15 : Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Fuel Charges	-	500
Travelling Expenses	11,960	38,206
Payment to auditor	41,300	50,000
Electricity Charges	4,250	6,220
Legal charges	-	1,50,000
Printing & Stationery	2,373	-
Late Fee On TDS	20,602	-
Security Charges	80,000	1,22,000
TOTAL	1,60,485	3,66,926

16.Details on derivative instruments and unhedged foreign currency exposures

- (i) There are no outstanding forward exchange contracts as at March 31 , 2025(March 31, 2024 : Nil).
(ii) There is no foreign currency exposure as at March 31 , 2025(March 31, 2024 : Nil).



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Baahula Minerals**Notes annexed to and forming part of the Financial Statements**

(All amounts in INR, unless otherwise stated)

17.Related Party Transactions**a. Details of related parties**

Name of related Parties	Description of Relationship
M/s. Midwest Limited (represented by Mr.Kollareddy Ramachandra)	Partner
Mr.Mahesh Rao Tanneru	Partner
Mr.Suman Madhavarapu	Partner

b. Details of related party transactions

Particulars	Transactions		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Partners Capital contribution				
M/s. Midwest Limited			20,00,000	20,00,000
Mr.Mahesh Rao Tanneru			10,00,000	10,00,000
Mr.Suman Madhavarapu			10,00,000	10,00,000
Partners Current account*				
M/s. Midwest Limited			(1,19,28,777)	(82,15,894)
Mr.Mahesh Rao Tanneru			(29,64,389)	(11,07,947)
Mr.Suman Madhavarapu			(59,64,390)	(41,07,948)
Receipt of Advance				
M/s. Midwest Limited		5,00,000	-	-
Interest Charged				
M/s. Midwest Limited	51,11,694	13,438	-	-
Unsecured Loan taken				
M/s. Midwest Limited	20,00,000		6,11,13,963	5,45,13,438
Conversion of Advance to Unsecured Loan				
M/s. Midwest Limited	-	5,45,13,438	-	-

* change in Partners Outstanding balance is due apportionment of Loss during the year

18. Segment Reporting

The entity operates in only one business segment viz. the business of Processing and Trading of Natural stones. Therefore, segment wise reporting under AS 17 is not applicable.

19. Contingent Liabilities and Commitments (to the extent not provided for)

(i) There are no outstanding contingent liabilities as at March 31, 2025 (March 31, 2024 : Nil).

20. CIF value of Imports

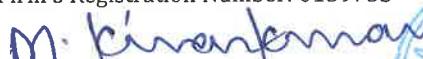
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Assets/Goods	-	-

21. The figures of Previous year have been reclassified/regrouped wherever necessary to conform to current year classification

As per our report of even date**For MAJETI & CO.,**

Chartered Accountants

Firm's Registration Number: 015975S

**Kiran Kumar Majeti**

Partner

Membership Number: 220354

Hyderabad

Date : September 01, 2025

**For and on Behalf of the Firm**


K Ramachandra
Partner



M Suman
Partner

