

**INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of MAITREYA MINERALS****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statement for M/s **MAITREYA 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.

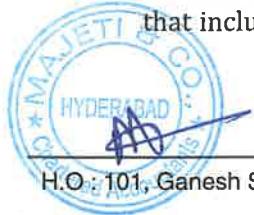
Responsibilities of the Partner for the Financial Statements

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: 25220354BMOFPZP3182



Place: Hyderabad
Date: September 01, 2025

Maitreya 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	(1,29,34,081)	(1,06,47,060)
		(1,29,34,081)	(1,06,47,060)
2. Current Liabilities			
(i) Short term borrowings	4	1,29,77,801	1,08,25,116
(ii) Other current liabilities	5	1,98,712	59,000
		1,31,76,513	1,08,84,116
TOTAL		2,42,432	2,37,056
II. ASSETS :			
1. Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	6	1,47,200	1,47,200
(i) Property, Plant and Equipment		1,47,200	1,47,200
2. CURRENT ASSETS			
(a) Cash and bank balances	7	95,232	89,856
		95,232	89,856
TOTAL		2,42,432	2,37,056
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

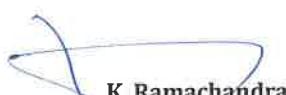
Membership number: 220354

Place : Hyderabad

Date : September 01, 2025

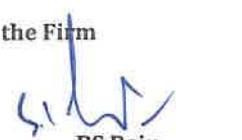


For and on behalf of the Firm



K. Ramachandra

Partner



BS Raju

Authorised Signatory
for Midwest Limited

Maitreya 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	8	5,376	5,376
III. Total Income (I+II)		5,376	5,376
IV. EXPENSES:			
a) Seignorage and Cess Fees	10	12,67,007	12,75,047
b) Finance Cost	11	9,84,090	2,669
c) Other expenses	12	41,300	59,159
Total Expenses		22,92,397	13,36,875
V. Loss Before Tax			
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge/ (benefit)		-	-
VI. Loss for the Period		(22,87,021)	(13,31,499)

The accompanying notes are an integral part of the Financial Statements

For MAJETI & Co.,

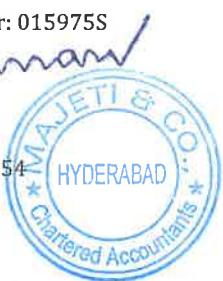
Chartered Accountants

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


 amachandra

Partner

BS Raju
 Authorised Signatory for
 Midwest Limited

Maitreya Minerals
Statement of cash flow for the period 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		
Loss before tax	(22,87,021)	(13,31,499)
Adjustments for:		
Finance Cost	9,84,090	2,669
Interest Income	(5,376)	(5,376)
	(13,08,307)	(13,34,206)
Adjustments for working capital changes:		
Other current liabilities	13,08,307	13,34,047
Trade Payables	-	-
Cash generated from/(used in) operations	13,08,307	13,34,047
Income tax paid	-	-
Net cash flows from/(used in) operating activities	-	(159)
Cash flows from Investing activities		
Interest Income	5,376	5,376
Net cash flow from/(used in) Investing activities	5,376	5,376
Net increase/(decrease) in cash and cash equivalents	5,376	5,217
Cash and cash equivalents at the beginning of the year	89,856	84,639
Cash and cash equivalents at the end of the year	95,232	89,856

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: 00159755



Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date : September 01, 2025



For and on behalf of the Firm


K. Ramachandra

Partner


BS Raju
Authorised Signatory for
Midwest Limited

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

(All amounts in INR, unless otherwise stated)

1. General Information

Maitreya Minerals a Partnership firm between Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited), K. Ramachandra, K.Soumya, P Siva Krishna, and T.Sri Devi and registered on 14th November, 2023 to carry out the business of Processing and Trading of Natural Stones under the provisions of the Indian Partnership Act, 1932.

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

Special Purpose Interim Financial Statements of the firm as at and for the year ended on 31 March 2025 prepared to comply in all material aspects in accordance Accounting Standard issued by the institute of Chartered Accountants 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 the project duration for the purpose of Current-Non current Classification of Assets and Liabilities.

The comparative figures are not applicable since these are for Special Purpose Interim Financial Statements as mentioned above and exempt as per SEBI ICDR Regulations.

2.2.USE OF ESTIMATES:

The preparation of Special Purpose Interim 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 period. 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 straight-line 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. 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.

2.6.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.

2.7. Segment Reporting

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

2.8. Rounding Off

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



Maitreya Minerals

Notes annexed to and forming part of the Financial Statements

(All amounts in INR, unless otherwise stated)

Note 3:Partners Fixed Capital Account

Particulars	Midwest Limited^	K. Ramachandra	K.Soumya	P Siva Krishna	T.Sri Devi	Total
Old Share of profit/loss %				15%	9%	
New Share of profit/loss %	98.00%	0.50%	0.50%	0.50%	0.50%	
As at 1st April 2023	-	-	-	11,248 (1,23,625)	(3,13,104) (74,175)	(93,15,560) (8,24,166)
Share of Loss for the period (from 01-04-2023 till 13-11-2023)				(1,12,377)	(3,87,279)	(1,01,39,726)
Reconstitution of Firm on 14-11-2023						
Adjustment due to reconstitution of Firm*	(99,36,929)	(50,699)	(50,699)	61,678	3,36,580	1.00
Share of Loss for the period (from 14-11-2023 till 31-03-2024)	(4,97,187)	(2,537)	(2,537)	(2,537)	(2,537)	(5,07,335)
As at 31st March 2024	(1,04,34,116)	(53,236)	(53,236)	(53,236)	(53,236)	(1,06,47,060)
As at 1st April 2024	(1,04,34,116)	(53,236)	(53,236)	(53,236)	(53,236)	(1,06,47,060)
Share of Loss for the period	(22,41,281)	(11,435)	(11,435)	(11,435)	(11,435)	(22,87,021)
As at 31st March 2025	(1,26,75,397)	(64,671)	(64,671)	(64,671)	(64,671)	(1,29,34,081)

*The Partnership firm undergone reconstitution as on 14th November 2023, Midwest Limited, K. Ramachandra and K.Soumya are the joining Partners. T.Venkateswara Rao, K.Ashok and P.Nehru Ramesh are retiring Partners. P siva Krishna and T. Sridevi are continuing Partners with diluted share of Profit/loss

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



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

Note 4: Short Term Borrowings

PARTICULARS	As at March 31, 2025	As at March 31, 2024
From Midwest Limited (Holding company)	1,29,77,801	1,08,25,116
TOTAL	1,29,77,801	1,08,25,116

The entity has obtained an Unsecured loan facility from its Holding Company "Midwest Limited" of amount Rs. 200 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	1,00,300	59,000
(b) Statutory Liabilities	98,412	-
TOTAL	1,98,712	59,000

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

	As at March 31, 2025	As at March 31, 2024
Land		
Gross carrying value		
Opening gross carrying value	1,47,200	1,47,200
Additions	-	-
Deductions	-	-
Closing gross carrying value	1,47,200	1,47,200
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the Period	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying value	1,47,200	1,47,200

Note 7: Cash & Bank Balances

PARTICULARS	As at March 31, 2025	As at March 31, 2024
a) Cash in Hand	-	-
b) Current Account Andhra Bank	95,232	89,856
TOTAL	95,232	89,856



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Maitreya Minerals**Notes annexed to and forming part of the Financial Statements**
(All amounts in INR, unless otherwise stated)**Note 8 :Other Income**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest from Banks	5,376	5,376
TOTAL	5,376	5,376

Note 9 : Seignorage and Cess Fees

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Dead Rent Paid to ADMG	12,67,007	12,75,047
TOTAL	12,67,007	12,75,047

Note 10: Finance cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest payable to MGPL	9,84,090	2,669
TOTAL	9,84,090	2,669

Note 11: Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Audit Fees	41,300	59,000
Bank Charges	-	159
TOTAL	41,300	59,159

12.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).

13. 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.



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

14. Related Party Transactions

14.1 Details of related parties

Description of Relationship	Name of related Parties
M/S Midwest Limited	Partner
Mr. Kollareddy Ramachandra	Managing Partner
Mrs. Tallam Sri Devi	Partner
Mr. Pratipati Siva Krishna	Partner
Mrs. Kukreti Soumya	Partner

14.2 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
M/S Midwest Limited	-	-	(1,26,75,397)	(1,04,34,116)
Mr. Kollareddy Ramachandra	-	-	(64,671)	(53,236)
Mrs. Kukreti Soumya	-	-	(64,671)	(53,236)
Mr. Pratipati Siva Krishna	-	-	(64,671)	(53,236)
Mrs. Tallam Sri Devi	-	-	(64,671)	(53,236)
Advance from Customers				
M/S Midwest Limited		12,75,047	-	9547399
Borrowings				
M/S Midwest Limited	1267006	-	1,29,77,801	1,08,25,116
Interest Payable				
M/S Midwest Limited	984090	2669		

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

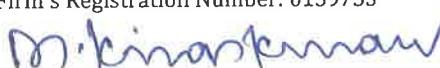
(i) There are no outstanding contingent liabilities as at March 31, 2025 (March 31, 2024 : Nil).

16. CIF value of Imports

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Capital Assets	-	-

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

For MAJETI & Co.,
 Chartered Accountants
 Firm's Registration Number: 015975S


 Kiran Kumar Majeti
 Partner
 Membership number: 220354

Place : Hyderabad
 Date : September 01, 2025




 K. Ramachandra
 Partner

For and on behalf of the Firm


 BS Raju

Authorised Signatory for Midwest Limited