

INDEPENDENT AUDITOR'S REPORT

To the Partners of NDR Mining Co

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statement of M/s. **NDR Mining Co** (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

M. Kiran Kumar

Kiran Kumar Majeti

Partner

Membership No. 220354

UDIN: 25220354BMOFZO5411



Place: Hyderabad

Date: September 01, 2025

N D R Mining Co
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)	20,40,816	20,40,816
(ii) Partners current Accounts	3(b)	(29,65,195)	(23,32,252)
		(9,24,379)	(2,91,436)
2. Current Liabilities			
(i) Short term borrowings	4	16,66,767	14,34,291
(ii) Other current liabilities	5	1,80,452	59,000
		18,47,219	14,93,291
TOTAL		9,22,840	12,01,855
II. ASSETS :			
1.Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	3,33,250	4,80,500
		3,33,250	4,80,500
2.CURRENT ASSETS			
(a) Cash and bank balances	7	2,57,854	3,89,619
(b) Inventories	8	3,31,736	3,31,736
		5,89,590	7,21,355
TOTAL		9,22,840	12,01,855
Brief about the Entity	1		
Summary of significant accounting policies	2		
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:015975S


Kiran Kumar Majeti
Partner
Membership Number : 220354
Hyderabad
Date: September 01, 2025



For and on behalf of the Firm


K Ramachandra
Partner


B.S.Raju
Authorised Signatory
for Midwest Limited

N D R Mining Co
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	9	-	-
III.Total Income (I+II)		-	-
IV. EXPENSES:			
a) Seignorage and Cess Fees	10	1,74,545	2,39,373
b)Finance Cost	11	1,30,143	28,618
c)Depreciation and amortization expense	12	1,47,250	1,47,250
d)Other expenses	13	1,81,005	13,45,813
Total Expenses		6,32,943	17,61,054
V.Profit Before Tax		(6,32,943)	(17,61,054)
Tax expense:			
(a)Current tax <input checked="" type="checkbox"/>		-	-
(b) Deferred tax charge/ (benefit)		-	-
		-	-
VI.Profit/(Loss) for the period		(6,32,943)	(17,61,054)
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:015975S

Kiran Kumar Majeti

Kiran Kumar Majeti
Partner

Membership Number : 220354

Hyderabad

Date: September 01, 2025



K Ramachandra

K Ramachandra
Partner

For and on behalf of the Firm

B.S.Raju

B.S.Raju
Authorised Signatory
for Midwest Limited

N D R Mining Co**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		
Profit/(Loss) before tax	(6,32,943)	(17,61,054)
Adjustments for:		
Depreciation	1,47,250	1,47,250
Finance cost	1,30,143	28,618
	(3,55,550)	(15,85,186)
Adjustments for working capital changes:		
Increase in other current liabilities	1,21,452	59,000
Cash generated from/(used in) operations	(2,34,098)	(15,26,186)
Income tax paid	-	-
Net cash flows from/(used in) operating activities	(2,34,098)	(15,26,186)
Net cash flow from/(used in) Investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	1,02,333	14,05,674
Net cash flow from/(used in) Financing activities	1,02,333	14,05,674
Net increase/(decrease) in cash and cash equivalents	(1,31,765)	(1,20,512)
Cash and cash equivalents at the beginning of the year	3,89,619	5,10,131
Cash and cash equivalents at the end of the year	2,57,854	3,89,619

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: 0015975S



Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date: September 01, 2025

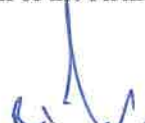


For and on behalf of the Firm



K. Ramachandra

Partner



BS Raju

Authorised Signatory for
Midwest Limited

N D R Mining Co

Notes annexed to and forming part of the Financial Statements

(All amounts in INR, unless otherwise stated)

1. General Information

N D R Mining a Partnership firm between Mr Durga Prasad Rayapalli, Mrs Latha Rayapalli, M/s Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited), Mr Ramachandra Kollareddy and Mrs Soumya Kukreti and registered on 24th December, 2022 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

Financial Statements of the firm as at and for the twelve months period ended on March 31, 2025 prepared to comply in all material aspects in accordance Accounting Standard issued by the institute of Chartered Accounts if 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.

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.

2.8. Segment Reporting

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

2.9. Inventory

Inventory is valued at the lower of cost or net realizable value. The cost of inventory includes all costs of purchase, conversion, and other costs incurred to bring the inventories to their present location and condition. The cost is determined based on the nature of the inventory.

Obsolete, slow-moving, or damaged inventory is assessed regularly, and provisions are made if necessary. Inventory write-downs are recognised as an expense in the period in which they occur.

2.10. Rounding Off

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



N D R Mining Co**Notes annexed to and forming part of the Financial Statements**

(All amounts in INR, unless otherwise stated)

Note :3(a) - Partners Capital Account

Particulars	Midwest Limited*	K.Ramachandra	K.Soumya	R.Durgaprasad	R.Latha	Total	As at 31st March 2024 (Previous Year)
Share of profit/loss %	98.00%	0.50%	0.50%	0.50%	0.50%		
As at April 01, 2024	20,00,000	10,204	10,204	10,204	10,204	20,40,816	20,40,816
Capital Introduced	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Share of Loss for the Period	-	-	-	-	-	-	-
As at March 31, 2025	20,00,000	10,204	10,204	10,204	10,204	20,40,816	20,40,816

Note: 3(b)- Patners Current Account

Particulars	Midwest Limited*	K.Ramachandra	K.Soumya	R.Durgaprasad	R.Latha	Total	As at 31st March 2024 (Previous Year)
As at April 01, 2024	(18,72,688)	(9,554)	(9,554)	(2,66,538)	(1,73,918)	(23,32,252)	(5,71,199)
Capital Introduced	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Share of Loss	(6,20,284)	(3,164)	(3,165)	(3,165)	(3,165)	(6,32,943)	(17,61,053)
Withdrawals during the Period	-	-	-	-	-	-	-
As at March 31, 2025	(24,92,972)	(12,718)	(12,719)	(2,69,703)	(1,77,083)	(29,65,195)	(23,32,252)

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



N D R Mining Co**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
Borrowings - Related Party Midwest Limited	16,66,767	14,34,291
TOTAL	16,66,767	14,34,291

Note 5: Other current liabilities

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Creditor for Expenses	1,80,452	59,000
TOTAL	1,80,452	59,000

Note 6 : Property, plant and equipment

	Plant and Machinery
Year ended March 31, 2024	
Gross carrying value	
Opening gross carrying value	7,75,000
Additions	
Deductions	
Closing gross carrying value	7,75,000
Accumulated depreciation	
Opening accumulated depreciation	1,47,250
Depreciation charge during the Year	1,47,250
Closing accumulated depreciation	2,94,500
Net carrying value as at March 31, 2024	4,80,500
Period ended March 31, 2025	
Gross carrying value	
Opening gross carrying value	7,75,000
Additions	-
Closing gross carrying value	7,75,000
Accumulated depreciation	
Opening accumulated depreciation	2,94,500
Depreciation charge during the Period	1,47,250
Closing accumulated depreciation	4,41,750
Net carrying value as at March 31, 2025	3,33,250

Note 7 :Cash & Bank Balances

PARTICULARS	As at March 31, 2025	As at March 31, 2024
a) Cash in Hand	2,57,854	3,89,619
b) Bank account	-	-
TOTAL	2,57,854	3,89,619

Note 8: Inventories

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Raw Material	3,31,736	3,31,736
TOTAL	3,31,736	3,31,736



N D R Mining Co
Notes annexed to and forming part of the Financial Statements
(Amount in Rupees Unless Otherwise stated)

Note 9 : Other income

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

Note 10 : Seignorage and Cess Fees

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Dead Rent Paid to ADMG	1,74,545	2,39,373
TOTAL	1,74,545	2,39,373

Note 11 : Finance Cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest payable to MGPL	1,30,143	354
Interest on late payment of Dead Rent	-	28,264
TOTAL	1,30,143	28,618

Note 12 : Depreciation and amortization expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation	1,47,250	1,47,250
TOTAL	1,47,250	1,47,250

Note 13 : Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates & Taxes	-	5,000
Lease Renewal Charges	-	11,66,300
Audit Fee	41,300	59,000
Electricity Charges	1,39,705	1,13,416
Bank Charges		2,097
TOTAL	1,81,005	13,45,813

Note 14 : 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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N D R Mining Co
Notes annexed to and forming part of the Financial Statements
(Amount in Rupees Unless Otherwise stated)

15.Related Party Transactions

15.1 Details of related parties

Description of Relationship	Name of related Parties
Mr.Rayapalli Durga Prasad	Partner
Mrs.Rayapalli Latha	Partner
M/S.Midwest Limited	Partner
Mr.Kollareddy Ramachandra	Partner
Mrs.Kukreti soumya	Partner

15.2 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
Partners Capital contribution				
Mr.Rayapalli Durga Prasad		-	10,204	10,204
Mrs.Rayapalli Latha		-	10,204	10,204
M/S Midwest Limited		-	20,00,000	20,00,000
Mr.Kollareddy Ramachandra		-	10,204	10,204
Mrs.Kukreti soumya		-	10,204	10,204
Partners Current contribution				
Mr.Rayapalli Durga Prasad		-	(2,69,703)	(2,66,538)
Mrs.Rayapalli Latha		-	(1,77,083)	(1,73,918)
M/S Midwest Limited		-	(24,92,972)	(18,72,688)
Mr.Kollareddy Ramachandra		-	(12,718)	(9,554)
Mrs.Kukreti soumya		-	(12,719)	(9,554)
Borrowings				
M/S.Midwest Limited	1,15,346	14,33,937	16,66,767	14,34,291
Interest Accrued				
M/S.Midwest Limited	1,30,143	354	-	-

16. 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.

17. 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).

18. CIF value of Imports

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

19. 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: 00159755

Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date: September 01, 2025



For and on behalf of the Firm

[Signature]

K. Ramachandra

Partner

[Signature]

BS Raju

Authorised Signatory
for Midwest Limited