INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TGV METALS & CHEMICALS PRIVATE LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of TGV Metals & Chemicals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes forming part of financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters determined during the course of audit are communicated in our report.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto 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 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the additional information, as mentioned above, that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 statements, management is 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 management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 'Annexure' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 as amended.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to other remarks paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings is less than Rs.25 Crores from banks or financial institutions or any body corporate at any time during the year, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide Notification No. 464(E) dated 5-6-2015 as amended by Notification GSR No. 583(E) dated 13-6-2017;

   h. With respect to other matters to be included in the Auditors Report in accordance with requirements of section 197(6) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its director's during the year is within the limits prescribed as per the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company do not have contingent liabilities and pending litigations to disclose the impact of pending litigations on its financial position in its financial statements. Refer note. 23 to the financial statements.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

   iv.

      a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. No dividend is declared or paid during the year by the company and accordingly, compliance with section 123 of the Act is not applicable to the company.

   vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.T. Mohite & Co.,
Chartered Accountants (Regd. No. 011410S)
Sd/-
SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)
ICAI UDIN: 25015635BMOFNK5890

Place: Hyderabad
Date: 28 May 2025

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TGV Metals & Chemicals Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

(a)

A) The Company has capitalized the capital work in progress on commencement of commercial production and Asset register is duly maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has no intangible assets during the period under audit and accordingly clause 3(i)(a)(B) does not apply.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment so to cover all the assets are verified once in three years and in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, applicable portion of the fixed assets were physically verified during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the company has no immovable property in the records of the company, accordingly provisions of clause 3(i)(c) are not applicable to the company for the period under review.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

ii.

(a) The Company holds inventories and as per annual verification policy, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventories. There were no material discrepancies noticed on verification between the physical stock and the book records.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions. Accordingly reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans secured or unsecured, provided any guarantee or security to body corporate, firms, limited liability firms or other parties covered in the register required to be maintained under section 189 of the Act. Accordingly, the provisions of the clause 3(iii)(a) to (f) of the order are not applicable to the company for the period under review.

iv. In our opinion and according to the information and explanation given to us, the Company has no transaction for compliance with the provisions of section 185 and complied with the provisions of section 186 of the Act in respect of investments, loans, guarantee or security.

v. The Company has not accepted any deposits or amounts during the year as per provisions of Section 73 or 76 of the Act and relevant Rules framed thereunder. Accordingly, the clause 3 (v) of the Order are not applicable to the Company for the year under review.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanation given to us by the Company and records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues with respect to statutory payments like Income tax, Sales tax, Goods and service Tax, Customs duty, Excise duty, Value added tax, Cess and other dues that have not been deposited by the company on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961).

ix.

(a) According to the information and explanation given to us by the Company and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender since the company has not borrowed any loans during the year. Accordingly, our commenting on defaults in repayment of loans or other borrowings or in the payment of interest to any lender during the year does not arise and Clause 3(ix) of the order is not applicable.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans and our commenting on end use of term loans does not arise. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the company for the period under review.

(d) According to the information and explanation given to us by the Company and based on the procedures performed by us and on overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose of the Company.

(e) According to the information and explanation given to us by the Company and on overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or Joint ventures.

(f) According to the information and explanation given to us by the Company and based on the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has issued 3,20,00,000 equity shares of Rs. 10 each at par under Right Issue and has not made any private placement of shares or preferential allotment or partly convertible debentures during the year.

xi.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us. The company has not received any whistle blower complaints during the year. Accordingly, Clause 3(xi)(c) of the Order is not applicable.

xii. The company is not a Nidhi Company as prescribed under Section 406 of the Act and Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion, and according to the information given to us, the Company is in compliance with Section 177 and 188 of the Act, as applicable with respect to transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) As per the provisions of Sec 138 of the Act, it is not mandatory for the company to maintain Internal Auditor. However, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding the financials year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us by the Company and on our verification, the provisions of section 135 (Corporate Social Responsibility) of the Act, are not applicable to the company for the period under review. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year under review.

xxi. The company is not required to prepare standalone and consolidated financial statements as it has no subsidiary, associate or joint venture. Hence, reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause 3(xxi) has been included in this report.

For S.T. Mohite & Co.,
Chartered Accountants (Regd. No. 011410S)
Sd/-
SREENIVASA RAO T. MOHITE
Partner (Membership No. 015635)
ICAI UDIN: 25015635BMOFNK5890

Place: Hyderabad
Date: 28 May 2025

TGV Metals and Chemicals Private Limited
Balance Sheet as at 31st March, 2025

(All amounts in ₹ Lakhs, except otherwise stated)

Particulars	Notes No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	4 (i)	2,395.90	2,558.05
Capital work in progress	4 (ii)	-	-
Other Non Current Assets	4 (iii)	-	-
Total Non-Current Assets (A)		**2,395.90**	**2,558.05**
Current assets			
Inventories	5	57.50	12.50
Financial assets			
Trade receivables	6	-	5.13
Cash and cash equivalents	7	89.31	28.60
Other financial assets	8	0.10	-
Current tax assets (net)			
Other current assets	9	405.63	370.72
Total Current Assets (B)		**552.54**	**416.95**
Total Assets (A+B)		**2,948.44**	**2,975.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,250.00	50.00
Other equity	11	-356.03	-35.42
Total equity		**2,893.97**	**14.58**
Non-current liabilities			
Long Term Borrowings	12	28.79	2,910.44
Long term Provisions	13	-	-
Total Non-Current Liabilities		**28.79**	**2,910.44**
Current liabilities			
Financial liabilities			
Trade payables	14		
(a) total outstanding dues of micro and small enterprises		6.80	4.57
(b) total outstanding dues other than micro and small enterprises		1.18	4.77
Other current liabilities	15	17.70	40.65
Total current liabilities		**25.68**	**49.98**
Total liabilities		**54.47**	**2,960.42**
Total equity and liabilities		**2,948.44**	**2,975.00**
Corporate information and material accounting policies	1 & 2		
The accompanying notes form an integral part of the financial statemen	3 to 37		

As per our report of even date attached
For S.T.Mohite & Co.,
Chartered Accountants (Regn.No.011410S)
Sd/-
C A Sreenivasa Rao T.Mohite
Partner
Membership No.015635

For and on behalf of the Board
TGV Metals and Chemicals Private Limited

Sd/-
Arya Panya Nalin Bommidala
Director
DIN: 10729259

Sd/-
P.Ramachandra Goud
Director
DIN: 06948557

Sd/-
Komal Bhandari
Company Secretary

UDIN: 25015635BMOFNK5890
Place: Kurnool
Date: 28/05/2025

Place: Kurnool
Date: 28/05/2025

TGV Metals and Chemicals Private Limited
Statement of Profit and Loss

(All amounts in ₹ Lakhs, except otherwise stated)

	Particulars	Notes No.	Year ended 31-Mar-25	Year ended 31-Mar-24
I	**Income**			
	Revenue from operations	16	5.16	4.35
	Other income	17	-	-
	Total Income		**5.16**	**4.35**
II	**Expenses**			
	Cost of Material Consumed	18	6.67	16.75
	Changes in Finished goods	19	12.50	-12.50
	Employee benefits expenses	20	22.45	7.22
	Finance costs	21	0.01	2.49
	Depreciation and amortisation expense	4	162.15	2.22
	Other expenses	22	321.98	6.55
	Total expense		**525.77**	**22.73**
III	**Loss before tax (I - II)**		-520.61	-18.38
IV	Tax expenses			
	Current tax - related to previous year		-	-
	Deferred tax	30	-	-
	Total tax expense		**-**	**-**
V	**Loss after tax (III - IV)**		**-520.61**	**-18.38**
VI	**Other comprehensive income**			
	A) Items that will not be reclassified to profit or loss:			
	Remeasurement of defined benefit plan			
	B) Items that will be reclassified to profit or loss:			
	Exchange difference on translating foreign operations			
	Total Other Comprehensive Income			
VII	**Total comprehensive income for the year (V - VI)**		**-520.61**	**-18.38**
	Earnings per equity share	28		
	Basic		-4.49	-3.68
	Diluted		-3.83	-3.68
	Corporate information and material accounting policies	1 & 2		
	The accompanying notes form an integral part of the financial statements	3 to 37		

As per our report of even date attached
For S.T.Mohite & Co.,
Chartered Accountants (Regn.No.011410S)
Sd/-
C A Sreenivasa Rao T.Mohite
Partner
Membership No.015635

For and on behalf of the Board
TGV Metals and Chemicals Private Limited

Sd/-
Arya Panya Nalin Bommidala
Director
DIN: 10729259

Sd/-
P.Ramachandra Goud
Director
DIN: 06948557

Sd/-
Komal Bhandari
Company Secretary
Place: Kurnool
Date: 28/05/2025

UDIN: 25015635BMOFNK5890
Place: Kurnool
Date: 28/05/2025

TGV Metals and Chemicals Private Limited
Cash Flow Statement

(All amounts in ₹ Lakhs, except otherwise stated)

		Year ended 31-Mar-25	Year ended 31-Mar-24
A	**Cash flow from operating activities**		
	(Loss) / profit before tax	(520.61)	(18.38)
	Adjustments for:		
	Depreciation expenses	162.15	2.22
	Provision for employee benefits	-	-
	Working capital adjustments:		
	(Increase) / decrease Other financial asset	(0.10)	-
	(Increase) / decrease in other current assets	(34.91)	(156.38)
	Increase / (decrease) in trade payables	(1.35)	(62.23)
	Increase / (decrease) in current liabilities	(22.95)	33.54
	(Increase) / decrease in Inventories	(45.00)	(12.50)
	(Increase) / decrease in Trade Receivables	5.13	(5.13)
	Increase / Decrease in Non current Assets	-	31.97
	Cash generated from operating activities before taxes	**(457.64)**	**(186.90)**
	Income tax paid	-	-
	Net cash flows from / (used in) operating activities(A)	**(457.64)**	**(186.90)**
B	**Cash flow from Investing activities**		
	Purchase of property, plant and equipment	(0.00)	(2,560.27)
	Increase in capital workin progress	-	1,361.04
	Net cash flows used in investing activities (B)	**(0.00)**	**(1,199.23)**
C	**Cash flow from financing activities**		
	Proceeds from Equity	3,200.00	-
	Change in Other Equity other than P&L	200.00	-
	(repayment) / Proceeds from short term borrowings, net	-	-
	(repayment) / Proceeds from Long term borrowings, net	(2,881.65)	1,398.15
	Others	-	-
	Net cash flows from/ (used in) financing activities (C)	**518.35**	**1,398.15**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	60.71	12.03
	Cash and cash equivalents at the beginning of the year	28.60	16.57
	Cash and cash equivalents at the end of the year (refer note5)	**89.31**	**28.60**

Cash flow statement has been prepared as per indirect method set out in IND AS 7, statement of cash flow

As per our report of even date attached
For S.T.Mohite & Co.,
Chartered Accountants (Regn.No.011410S)

For and on behalf of the Board
TGV Metals and Chemicals Private Limited

Sd/-	Sd/-	Sd/-
C A Sreenivasa Rao T.Mohite	**Arya Panya Nalin Bommidala**	**P.Ramachandra Goud**
Partner	Director	Director
Membership No.015635	DIN: 10729259	DIN: 06948557

Sd/-
Komal Bhandari
Company Secretary

UDIN: 25015635BMOFNK5890
Place: Kurnool
Date: 28/05/2025

Place: Kurnool
Date: 28/05/2025

TGV Metals and Chemicals Private Limited
Statement of Changes in Equity

(All amounts in ₹ Lakhs, except otherwise stated)

a. Equity Share Capital
Equity shares of INR 10 each issued, subscribed and fully paid-up

	Shares	Amount
Balance as at 01 April 2023	**5,00,000**	**10.00**
Change in Equity share Capital during the year	-	40.00
Balance as at 31 March 2024	**5,00,000**	**50.00**
Change in Equity share Capital during the year	3,20,00,000	3,200.00
Balance as at 31 March 2025	**3,25,00,000**	**3,250.00**

b. Other equity

Particulars	Share application Pending allotment	Retained Earnings	Total
At 01 April 2023	**-**	**(17.04)**	**(17.04)**
Loss for the year/ Additions during the year	-	(18.38)	(18.38)
At 31 March 2024	**0.00**	**(35.42)**	**(35.42)**
Loss for the year/ Additions during the year	**200.00**	(520.61)	(320.61)
At 31 March 2025	**200.00**	**(556.03)**	**(356.03)**

As per our report of even date attached
For S.T.Mohite & Co.,
Chartered Accountants (Regn.No.011410S)
Sd/-
C A Sreenivasa Rao T.Mohite
Partner
Membership No.015635

For and on behalf of Board
TGV Metals and Chemicals Private Limited

Sd/-
Arya Panya Nalin Bommidala
Director
DIN: 10729259

Sd/-
P.Ramachandra Goud
Director
DIN: 06948557

Sd/-
Komal Bhandari
Company Secretary

UDIN: 25015635BMOFNK5890
Place: Kurnool
Date: 28/05/2025

Place: Kurnool
Date: 28/05/2025

Place: Kurnool
Date: 28/05/2025

1 Corporate Information

TGV Metals and Chemicals Private Limited ('the Company') was incorporated on 10 February 2022 as a private limited company under the Companies Act, 2013. The Registered office of the Company is situated at Gondiparla, Kurnool, Andhra Pradesh - 518004.

The Company is a subsidary of Sree Rayalaseema Hi-Strength Hypo Limited by control
The Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors

2 Material accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.3 Use of Estimates:

Critical accounting estimates

(i) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Property, plant and equipment

Recognition and measurement

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to it working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

2.5 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.Leases for shorter period and small values are not considered for lease accounting under Ind AS 116.

2.6 Impairment of assets

(i) Financial assets

The Compnay applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

(ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.7 Revenue recognition

The Company proposed to derive revenues primarily from business of Manufacturing Chemicals.

2.8 Foreign currencies

In preparing the Financial Statements of the Company, transactions in currencies other than the company’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit or loss in the period in which they arise.

2.9 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

2.10 Employee benefits

Short term benefits and long term benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries, leaves and contributary benefits in the period related services are rendered are recognised at the undiscounted amount of the benfits to be paid in exchange for that services. Liabilities are recognised in respect of long term benefits at present value of estimated future cash outflows expected to be made by the company in respect of services provided by the employees upto the reporting date.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.12 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value(i.e. the average market value of the outstanding equity shares).

2.13 Provisions and Contingent liabilities & contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of 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 costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company applies judgment to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation.

The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion.

2.15 Allowance for expected credit losses:

It describes the use of practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit allowance is based on the aging of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

2.16 Fair value of investments:

The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the valuation exercise carried out by the Company with the help of available historical annual reports and other information in the public domain.

2.17 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.18 Contingent liability judgement:

Contingent liabilities are claims against the Company not acknowledged as debt. Contingencies may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum of contingencies inherently involve the exercise of significant judgment and the use of estimates regarding the outcome of future events.

3 Recent pronouncements:

Ministry of Corporate Affairs ("MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, MCA has notified following amendments:

1) During the year ended March 31, 2025, MCA has notified ind AS 117-Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and lease back transactions, applicable from April 01, 2024. The Company has assessed that there is no significant impact on its financial statements

2) Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking The amendments also require disclosure of information to enable understand the impact on entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements

TGV Metals and Chemicals Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ Lakhs, except otherwise stated)

4 (i) Property, plant and equipment

Particulars	Factory Building	Electrical Installation	Furniture and fixtures	Office equipment's	Plant and Machinery	Total Tangible Assets
Cost						
At 01 April 2024	**-**	**-**	**-**	**-**	2,560.27	2,560.27
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
At 31 March 2025	**-**	**-**	**-**	**-**	**2,560.27**	**2,560.27**
Accumulated depreciation						
At 01 April 2024	**-**	**-**	**-**	**-**	2.22	2.22
Charge for the year	-	-	-	-	162.15	162.15
Deletions	**-**	-	-	-	-	-
At 31 March 2025	**-**	**-**	**-**	**-**	**164.37**	**164.37**
Carrying amount						
At 31 March 2024	-	-	-	-	2,558.05	2,558.05
At 31 March 2025	**-**	**-**	**-**	**-**	**2,395.90**	**2,395.90**

Note:

1. The Immovable property i.e., Land is acquired for a small period of 11 months. Hence Lease accounting id not given affect

2. Depreciation on Property plant and equipment is charged on straight line method as per schedule II to the Companies Act, 2013.

3. Being second year of full operation after commencing production and management has carried out a annual testing for impairment and managemnet is adviced by technical executives that no impairment is warrented

4.Since this is full year of operation, the Company had to experience lot teething problems and for bottle necks as the product is highly hazardous and technical intensive operations. As a result, the Company has incurred huge expenditure on stores material consumption and repairs and it is not capitalized since capitalization is not justified as per provisions of Ind AS 116.Therfore, it is charged to P&L acoount.

4 (ii) Capital work in Progress

Particulars	Expenses during the year	As at 31.03.2025	As at 31.03.2024
Capital work in Progress	-	-	-

4 (iii)

Other Non Current Assets	As at 31st Mar,2025	As at 31st Mar,2024
Advance for Capital Assets		
Creditors for contractors	-	-
Total	**-**	-

(All amounts in ₹ Lakhs, except otherwise stated)

		As at 31-Mar-25	As at 31-Mar-24
5	**Inventories**		
	Finished goods	-	-
	Stock in progress	-	12.50
	Consumable stores and spares	57.50	-
		57.50	**12.50**
6	**Trade Receivables**		
	Dues by Related Parties (Holding Company)		
	Sundry Debtors	-	**5.13**
		-	**5.13**

Trade receivables Ageing Schedule as at March 31, 2025

Particulars	Current but not due	less than 6 months	Total
Undisputed Trade Receivables - Considered Good	-	-	-
Considered good and unsecured	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-
Total	-	-	-

Trade receivables Ageing Schedule as at March 31, 2024

Particulars	Current but not due	less than 6 months	
Undisputed Trade Receivables - Considered Good	-	-	-
Considered good and unsecured	5.13	-	5.13
Undisputed Trade Receivables - Credit Impaired	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-
Total	5.13	-	5.13

		As at 31-Mar-25	As at 31-Mar-24
7	**Cash and cash equivalents**		
	Balances with banks:		
	- in Current account	89.31	28.60
		89.31	**28.60**
8	**Financial assets**		
	Unsecured, considered good		
	Security deposits	0.10	-
		0.10	**-**
9	**Other current assets**		
	Unsecured, considered good		
	Indirect tax recoverable	403.71	361.49
	Advance to Material Supplies	1.91	9.22
	Others	0.01	0.00
		405.63	**370.72**
10	**Equity share capital**		
	Authorised :		
	3,30,00,000 (31 March 2024: 5,00,000) equity shares of Rs.10/- each fully paid-up	3,300.00	50.00
	Issued, subscribed and fully paid-up		
	3,25,00,000 (31 March 2024: 5,00,000) equity shares of Rs.10/- each fully paid-up	3,250.00	50.00
		3,250.00	**50.00**

a. **Reconciliation of the shares at the beginning and at the end of the reporting period.**

Particulars	Year ended 31 st March, 2025		Year ended 31st March, 2024	
	Number	(Rupees)	Number	(Rupees)
Equity Shares				
Balance at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Shares issued during the year	3,20,00,000	32,00,00,000	-	-
Balance at the end of the year	**3,25,00,000**	**32,50,00,000**	**5,00,000**	**50,00,000**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays divided in Indian rupees.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. **Details of shareholders holding more than 5% of the total shares**

TGV Metals and Chemicals Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ Lakhs, except otherwise stated)

	As at 31-Mar-25	As at 31-Mar-24

Name of Shareholder	Year ended 31 st March, 2025		Year ended 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sree Rayalaseema Hi-Strength Hypo Limited	1,62,50,000	50	2,50,000	50
TGV Industries Private Limited	1,62,50,000	50	2,50,000	50
	3,25,00,000	**100**	**5,00,000**	**100**

d. Shares held by Promoters at the end of the year

Promoter Name	Year ended 31 st March, 2025		Year ended 31st March, 2024	
	No.of Shares held	% Change during the year	No.of Shares held	% Change during the year
Sree Rayalaseema Hi-Strength Hypo Limited	1,62,50,000	-	2,50,000	-
TGV Industries Private Limited	1,62,50,000	-	2,50,000	-

	31-Mar-25	31-Mar-24
11 Other Equity		
11A Retained Earnings		
Balance at the beginning of the year	(35.42)	(17.04)
Profit/(Loss) for the year	(520.61)	(18.38)
Balance at the end of the year	**(556.03)**	**(35.42)**
11B Share Application Money Pending Allotment		
Balance at the beginning of the year	-	-
Share apllication Money Received	200.00	-
Share apllication Money Alloted to shares	-	-
Balance at the end of the year	**200.00**	**-**
Total other equity	**(356.03)**	**(35.42)**
12 Long Term Borrowings		
Loans from Related Parties		
From Holding Companies (Unsecured)		
(i) From Sree Rayalaseema Hi-Strength Hypo Limited	-	2,105.65
(i) From TGV Industries Private Limited	28.79	804.79
	28.79	**2,910.44**

Note:
a) No repayment schedule is specified but the loans were repaid during the year
b) Interest is charged till last year and as loans are repaid and no interest is charged during the year

	31-Mar-25	31-Mar-24
13 Long Term Provisions		
Non-Current		
Provision for employee benefits - Gratuity	-	-
	-	**-**
14 Trade payables		
(a) total outstanding dues of micro and small enterprises	6.80	4.57
(b) total outstanding dues other than (a) above	1.18	4.77
	7.98	**9.34**

Trade Payables Ageing Schedule as at March 31,2025

Particulars	Unbilled Dues	Current but not Due	Total
Total outstanding dues of Micro and Small Enterprise	-	6.80	6.80
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	1.18	1.18
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	-	-
Disputed outstanding dues of Creditors other than Micro and Small Enterprise	-	-	-
Total	-	**7.98**	**7.98**

Trade Payables Ageing Schedule as at March 31,2024'

Particulars	Unbilled Dues	Current but not Due	Total
Total outstanding dues of Micro and Small Enterprise	-	4.57	4.57
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	4.77	4.77
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	-	-
Disputed outstanding dues of Creditors other than Micro and Small Enterprise	-	-	-
Total	-	**9.34**	**9.34**

	31-Mar-25	31-Mar-24
15 Other current liabilities		
Tax deduction at source	0.13	19.02
Other Liability	10.74	14.27
Security deposits	6.83	7.36
	17.70	**40.65**

TGV Metals and Chemicals Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ Lakhs, except otherwise stated)

		Year ended 31-Mar-25	Year ended 31-Mar-24
16	**Revenue from operations**		
	Sales of products	5.16	4.35
		5.16	**4.35**
17	**Other income**		
	Miscellaneous income	-	-
		-	-
18	**Cost of Material Consumed**		
	Raw Material	6.67	**16.75**
		6.67	**16.75**
19	**Changes in Inventory of FG & WIP**		
	Closing Stock		
	Finished Goods	-	-
	Stock in Process	-	**12.50**
	Total Closing Stock	-	**12.50**
	Opening Stock		
	Finished Goods	-	-
	Stock in Process	**12.50**	-
	Total Opening Stock	**12.50**	-
	Total Changes in Inventory of FG & WIP	**-12.50**	**12.50**
20	**Employee benefits expense**		
	Salaries, wages and bonus	20.65	7.08
	Contribution to provident and other funds	0.82	-
	Staff welfare expenses	0.97	0.15
		22.45	**7.22**

Note:

The provisions of gratuity Act and payment of Bonus Act is not applicable for the company current financial year. The company has no minimum employees required under the relavent Act. Accordingly provision is not made for gartuity and its disclosures and bonus for the financial year.

		Year ended 31-Mar-25	Year ended 31-Mar-24
21	**Finance costs**		
	Interest Expenses	-	2.49
	Bank charges	0.01	-
		0.01	**2.49**
22	**Other expenses**		
	Power and fuel	10.76	0.15
	Consumption of stores (see note below)	161.65	-
	Auditors fees - towards Statutory Audit	0.25	0.10
	Rent paid	6.15	6.00
	Fee and Charges	44.20	-
	Repairs and Maintenance (See note below)	93.02	-
	Freight	-	-
	Insurance on others	5.17	-
	Cartage	0.56	-
	Printing & Stationary	0.22	-
	Other Miscllaneous Expenses	0.02	0.29
		321.98	**6.55**

Note:
Since current period is first full year of operation, the Company experienced some teething problems and bottle necks as the product manufacturing is highly hazardous process and technically critical. As a result, the Company has incurred huge expenditure on stores material consumption and repairs and since capitalization is not justified as per Ind AS 116 and therfore charged to P&L acoount.

TGV Metals and Chemicals Private Limited
Notes forming part of the Accounts for the year ended 31 March, 2025
(All amounts in ₹ Lakhs, except otherwise stated)

23 Contingent Liabilities and capital commitments:
The Company does not have any contingent liabilities and capital commitment

24 Segment Reporting
The Company has only one Business segment of manufacting of chemicals and secondary segment is only sales in India

25 Related party disclosures for the period ended 31 March 2025

a) List of related parties and relationships

Name of the Related party	Relation as on 31 March 2025	Transactions during the year
Sree Rayalaseema Hi-Strength Hypo Limited	Holding Company	Yes
TGV Industries Private Limited	Holding Company	Yes
T G Bharath	Director & KMP of Holding Company up to 12.06.2024	No
Arya Panya Nalin Bommidala	Director from 13.08.2024	No
Ramachandra Goud	Director for full year	No
KMP of Holding Company	Shaik Ifthekar ahmad, CFO	No
	V Surekha, Company Secretory	No
	Relative of KMP of Holding Company	Yes

b) Details of all transactions with related parties during the year:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Investment in share capital of the company by Sree Rayalaseema Hi-Strength Hypo Limited (no.of.shares)	160.00	2.50
Investment in share capital of the company by TGV Industries Private Limited (no.of.shares)	160.00	2.50
Share application money paid by Sree Rayalaseema Hi-Strength Hypo Limited	100.00	-
Share application money paid by TGV Industries Private Limited	100.00	-
Sale of products	5.16	4.35
Salary to relative of KMP of Holding Company	1.20	-

c) Balances outstanding

Particulars	As at 31-Mar-25	As at 31-Mar-24
Sree Rayalaseema Hi-Strength Hypo Limited		
Investment in Share Capital of the company	1,625.00	25.00
Share Application money	100.00	-
TGV Industries Private Limited		
Investment in Share Capital of the company	1,625.00	25.00
Share Application money	100.00	-

26 Auditors' remuneration

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
As fees for Audit	0.25	0.10
Total	**0.25**	**0.10**

27 Leases

Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

After considering current and future economic conditions, the Company has concluded that all lease agreements are cancellable, hence there are no leases which falls under Ind AS 116 Leases.

i) Lease rents under the operating Leases for a period less than 12 months are recognized in the Statement Profit & Loss on a accrued basis. The total charge as rent to the Statement of Profit & Loss for the year is Rs.1,50,000/- for Office.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Variable lease payments		
Expenses relating to Short term Leases	6.15	6.00
Expenses relating to low value assets, excluding short term leases low value assets	-	-
Total	**6.15**	**6.00**

(All amounts in ₹ Lakhs, except otherwise stated)

28 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Loss for the year	(520.61)	(18.38)
Loss attributable to equity share holders	**(520.61)**	**(18.38)**
Shares		
Weighted average number of equity shares outstanding during the year – basic and diluted	1,16,06,849	5,00,000
Earnings per share of par value ₹ 10 – Basic (₹)	(4.49)	(3.68)
Earnings per share of par value ₹ 10 – Diluted (₹)	**(3.83)**	**(3.68)**

29 Disclosure about finance cost capitalised as per Ind As 23:

The company has taken loan from the promoters.

30 Deferred Tax

Computation of deferred tax	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance after setting off DTA against DTL	-	-
On depreciation	193.09	189.80
Total timing difference	**193.09**	**189.80**
Net deferred tax (liability) / asset @ tax rate 17.16	**33.13**	**32.57**

The tax effect significant timing differences that has resulted in deferred tax Liability and asset are given below:

Particulars	For the year ended 31 March 2025		
	Opening Balance	Recognized current year	Closing Balance
On depreciation	(189.80)	(193.09)	(382.89)
Total timing difference	**(189.80)**	**(193.09)**	**(382.89)**

Particulars	For the year ended 31 March 2024		
	Opening Balance	Recognized current year	Closing Balance
On depreciation	-	189.80	(189.80)
Total timing difference	**-**	**189.80**	**(189.80)**

Particulars	As at 31st March,2025	As at 31st March,2024
Deferred Tax Asset	193.09	189.08
Deferred Tax Liability	193.09	189.08
Net Deferred Tax	0.00	0.00

31 Dues to Micro, small and medium enterprises

The Company sought the information from all the suppliers about MSME registrations. Based on the information from customers available with the Company, the information as per provisions of Sec 22(i) to (vi) of the MSMED Act, 2006 read with Schedule III of Companies Act, 2013 is furnished below

Particulars	As at 31st March,2025	As at 31st March,2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.(all dues are outstanding within appointed date)	6.80	4.57
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Principal payment made to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable for the year amount of interest accrued and remaining unpaid at the end of each year towards suppliers registered under MSMED Act, for payments already made; and	-	-
Further interest remaining due and payable for even in succeeding years.	-	-

(All amounts in ₹ Lakhs, except otherwise stated)

32 Financial instruments disclosures

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

Fair valuation Measurement Hierarchy

Level 1- Level 1 Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period and the mutual funds are valued using closing NAV.

Level 2- The fair value of financial instruments not actively traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on equity specific estimates.If the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

i) The Carrying values of current financial liabilities and current financial assets are taken as their fair value because of their short term nature.

ii) The carring values of non current financial liabilities and non current financial assets are taken as their fair value based on their discounted cash flows

iii) The company has used quoted market price for determining fair value of investments in equity instruments and mutual funds.

iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substancially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

v) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2025 and 31 March 2024.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost (Rs.)	Total carrying value (Rs.)
Financial asset				
Cash and cash equivalents	-	-	89.31	89.31
Financial asset	-	-	-	-
Total	**-**	**-**	**89.31**	**89.31**
Financial liabilities				
Trade payables			7.98	7.98
Total	**-**	**-**	**7.98**	**7.98**

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost (Rs.)	Total carrying value (Rs.)
Financial asset				
Cash and cash equivalents	-	-	28.60	28.60
Financial asset	-	-	-	-
Total	**-**	**-**	**28.60**	**28.60**
Financial liabilities				
Trade payables			9.34	9.34
Total	**-**	**-**	**9.34**	**9.34**

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowing and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

(b) Financial risk management objectives and policies

The Company is exposed to market risk. The Company’s senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include refundable deposits.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due. During the year due to poor operations company had liquidity problems which are taken care by parent by converting their loan into equity and further contributions to equity.

For the purpose of company's capital management, capital includes issued equity capital, preference shares, Securities premium and all other equity reserve attributable to the equity holders of the parent.

Foreign Currency Risk Management

The Company functional Currency is Indian rupees (INR), Exposure to exchange rate fluctuation arise when company undertakes transactions denominated in foreign currencies. Presently the Company is not exposed to exchange risk under present operations as there are no foreign currency transactions. Hence there are no outstanding foreign currency exposure unhedged currency risks.

Commodity Price Risk:

The Company's revenue is exposed to market risk of price fluctuation related to the sale of its Sodium ingots. Market forces generally determine the prices of its product such as supply and demand production cost, global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that company earns from the sale of its products.

The company primarily purchases its raw material in open market from third parties and is therefore subject to fluctuations. The company aims to sells its product at prevailing market prices, but the selling prices of its product and the price of its inputs move in same direction. During the year being first year of production, the company has to face teething problems to achieve quality, it could not realise revenue matching cost.

Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are not borrowed at both fixed and fluctuating rates.

TGV Metals and Chemicals Private Limited

Notes forming part of the Accounts for the year ended 31 March, 2025

(All amounts in ₹ Lakhs, except otherwise stated)

Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk encompasses both the direct risk of defaults and the risk of deterioration of credit worthiness as well as concentration risk. Presently the company has no credit risk that is arising principally from the trade receivables, loans and advances, investment in securities, derivatives and financial guarantees.

Credit risk from banks and financial institutions are managed in accordance with company's policy.

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

	On demand	Less than 1 year	1-3 years	3 to 5 years	> 5 years	Total
Year ended March 31, 2025						
Total outstanding dues of Micro and Small enterprises	-	6.80	-	-	-	6.80
Total outstanding dues other than Micro and Small enterprises	-	1.18	-	-	-	1.18
Total	**-**	**7.98**	**-**	**-**	**-**	**7.98**
Year ended March 31, 2024						
Total outstanding dues of Micro and Small enterprises	-	4.57	-	-	-	4.57
Total outstanding dues other than Micro and Small enterprises	-	4.77	-	-	-	4.77
Total	**-**	**9.34**	**-**	**-**	**-**	**9.34**

33 Additional regulatory information

1) The Company doesn't have any immovable property as of the balance sheet date.
2) The company has not revalued its Property Plant and Equipment (including Right of use Assets).
3) The Company has not granted any loans or Advances in the nature of Loans to Promoters, Directors, KMPs and other related parties.
4) The Company does not have capital works in progress as of the balance sheet date.
5) The Company does not have any intagible assets and no ageing of intangible assets has arisen.
6) The Company is not holding any Benami property and no proceeding has been initiated or pending against the company.
7) As on March31, 2025 there is no unutilised amounts in respect of any issue of securities and the company has not obtained any fresh long term borrowings from banks and financial institutions.
8) The Company is not declared as willful defaulter by any Bank or Financial institutions or RBI or other lenders.
9) The company has no transactions and no relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies
10) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
11) The company has not made any investments through any layers of invesmtment companies.
12) Details of ratios disclosed as per note 34
13) There are no Schemes of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
14) (a) The Company has not advanced or invested any funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with understanding that the intermediary shall be directly or indirectly lend or invest in other person or entitites on behalf of the company or provide any gurantee or security or the like to or on behalf of the company.

    (b)The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the company shall lend or invest in other person or entity indentified in any manner by or on behalf of the funding party/Ultimate beneficiary or provide any guarantee or security or the like on behalf of the funding party/Ultimate beneficiary.
15) The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax
16) The Company is not required to provide CSR disclosures as not applicable
17) The Company has not invested or traded in crypto currency or virtual currency during the financial year 2024-25.

34 Ratios

Particulars	31-March-25	31-March-24	Variance %	Reasons
A Current ratio	21.52	8.34	157.95	Due to heavy loss during the year
B Debt Equity ratio	0.02	203.11	(99.99)	
C Debt Service Coverage ratio	(9.56)	(0.01)		
D Return on Equity ratio	(0.18)	(1.26)	(85.74)	
E Inventory Turnover ratio	0.15	0.70	(78.80)	
F Trade Receivables Turnover ratio	2.01	1.69	18.67	
G Trade Payables Turnover ratio	0.77	0.41	85.91	
H Net Capital Turnover ratio	0.01	0.01	(17.34)	
I Net Profit ratio	(100.91)	(4.23)	2,286.25	
J Return on Capital Employed	(0.18)	(1.26)	(85.74)	

35 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

36 Confirmation of Balances have been obtained from all the parties from whom monies are due and to whom monies are payable.

37 Figures have been rounded off to the nearest Lakhs with decimals there off.

Signature to note 1 to 37

As per our report of even date attached

For S.T.Mohite & Co.,

Chartered Accountants (Regn.No.011410S)

Sd/-

C A Sreenivasa Rao T.Mohite

Partner

Membership No.015635

UDIN: 25015635BMOFNK5890

Place: Kurnool

Date: 28/05/2025

For and on behalf of the Board

TGV Metals and Chemicals Private Limited

Sd/-

Arya Panya Nalin Bommidala

Director

DIN: 10729259

Place: Kurnool

Date: 28/05/2025

Sd/-

P.Ramachandra Goud

Director

DIN: 06948557

Sd/-

Komal Bhandari

Company Secretary

Place: Kurnool

Date: 28/05/2025