

MIDWEST ENERGY LIMITED

(Formerly Known as Midwest Gold Limited)



ANNUAL REPORT 2025-2026

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CORPORATE INFORMATION

Company Details

Name of Company	MIDWEST ENERGY LIMITED (Formerly Known as Midwest Gold Limited)
CIN	L13200TG1990PLC163511
STOCK EXCHANGE	BSE Limited
ISIN	INE519N01014
REGISTERED OFFICE	Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032
WEBSITE	www.midwestgoldltd.com
E-MAIL ID	novagranites1990@gmail.com

BOARD OF DIRECTORS

Sr.No.	Name of Directors	Designation
1.	Mr. Bhaskararao Gadipudi (DIN: 08548791)	Chairman- Independent Director
2.	Mr. Somasekhar Reddy Bhimavarapu (DIN: 06457285)	Independent Director
3.	Mr. Dinabandhu Mohapatra (DIN- 07488705) (Appointed w.e.f 28th July 2026)	Independent Director
4.	Mr. Satyanarayana Raju Baladari (DIN: 01431440)	Whole-Time Director
5.	Mrs. Soumya K (DIN- 01760289) (appointed w.e.f 27th June 2026)	Non-Executive Director
6.	Mrs. Kollareddy Ranganayakamma (DIN: 00033569) (Appointed w.e.f 28th July 2026)	Non-Executive Director

KEY MANAGERIAL PERSONNELS

Sr. No.	Name	Designation
1.	Mrs. Rama Devi Desari (Appointed w.e.f. July 29, 2026)	Chief Financial Officer (CFO)
2.	Ms. Prabhat Bhamini (Appointed w.e.f 05th June 2026)	Company Secretary & Compliance Officer

AUDITORS

Sr. No.	Name of Auditors	Address
1	M/S. MAJETI & CO. (Statutory Auditors)	101, Ganesh Siri Sampada Apts, 6-3-347/17, Dwarakapuri Colony, Panjagutta, Hyderabad- 500082
2	CS MUNESH KUMAR GAUR (Secretarial Auditors)	A1/16 2nd Floor Vijay Enclave, Delhi-110045.
3	M/S. BHUVAN KOTHA, & CO. (Internal Auditors)	109/D, 1st Floor, Vengal Rao Nagar Colony, Hyderabad - 500038

REGISTRAR AND TRANSFER AGENTS	Bigshare Services Private Limited., 306, 3rd Floor, Right Wing, Amrutha Ville, Opp: Yashoda Hospital, Rajbhawan Road, Somajiguda Hyderabad - 500082. Direct Desk: 040-23374967/40144582 Web Address: www.bigshareonline.com Email: bsshyd1@bigshareonline.com bsshyd@bigshareonline.com
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BOARD COMMITTEES (with effect from 28th June 2026)

Audit Committee

Sr. No.	Name of Directors	Designation
1	Mr. Dinabandhu Mohapatra	Non-Executive Independent Director (Chairman)
2	Mr. Bhaskararao Gadipudi	Non-Executive Independent Director
3	Mr. Somasekhar Reddy Bhimavarapu	Non-Executive Director

Nomination & Remuneration Committee

Sr. No.	Name of Directors	Designation
1	Mr. Somasekhar Reddy Bhimavarapu	Non-Executive Independent Director (Chairman)
2	Mr. Bhaskararao Gadipudi	Non-Executive Independent Director
3	Mr. Dinabandhu Mohapatra	Non-Executive Independent Director

Stakeholder Relationship Committee

Sr. No.	Name of Directors	Designation
1	Mr. Bhaskararao Gadipudi	Non-Executive Independent Director (Chairman)
2	Mrs. Soumya Kukreti	Non-Executive Director
3	Mrs. Kollareddy Ranganayakamma	Additional Director (Non-Executive Director)

Notice of 36th Annual General Meeting

Notice is hereby given that the **36th Annual General Meeting** of the members of **Midwest Energy Limited** (Formerly Known as Midwest Gold Limited) will be held on **Wednesday, the 30th day of September, 2026 at 01:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS:-

1. To receive, consider and adopt:

- a) the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon and in this regard,

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted

2. To appoint a Director in place of Mr. Baladari Satyanarayana Raju (DIN: 01431440), who retires by rotation and being eligible seeks reappointment.

To consider and if thought fit, to pass following resolution with or without modification(s) as an *Ordinary Resolution*:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Mr. Baladari Satyanarayana Raju (DIN: 01431440), who retires by rotation at this meeting and being eligible had offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:-

3. To approve the appointment of Mrs. Soumya K (DIN: 01760289) as Wholtime Director and CEO of the Company.

To consider and if thought fit, to pass following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mrs. Soumya K (DIN: 01760289), who is presently serving as an Additional Director of the Company, as Wholetime Director and Chief Executive Officer of the Company and designated as Key Managerial Personnel, for a period of 5 (five) years with effect from 30th September 2026, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof and/or the Company Secretary) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

For MIDWEST ENERGY LIMITED

(Formerly Known as Midwest Gold Limited)

Baladari Satyanarayana Raju

Wholetime Director

DIN: 01431440

Place: Hyderabad

Date: September 07, 2026

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with applicable provisions of the Companies Act, 2013 and the MCA and SEBI Circulars the:

- a) Notice of the AGM along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories.
 - b) 36th AGM of the Members will be held through VC/ OAVM.
2. Members may note that the AGM Notice along with the Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at www.midwestgoldltd.com.

The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited at www.ivote.bigshareonline.com. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032, India.

3. Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. Brief profile and other information of Directors proposed to be appointed/ reappointed is annexed hereto.
5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 36th AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting's

agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare.

The Board of Directors of the Company has appointed CS Srikant Kumar P, Practicing Company Secretaries (COP Number 12871 and Membership Number ACS 34521) as Scrutinizer to scrutinize the Voting process in a fair and transparent manner.

6. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 36th AGM and hence the attendance slip, proxy forms and route map are not attached with the notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 36th AGM through VC/OAVM Facility and e-Voting during the 36thAGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Attendance of the Members participating in the 36th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive) for the purpose of 36th AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to novagranites1990@gmail.com

11. Members are requested to intimate change in their addresses, if any, to the Registrar and Share Transfer Agent in respect of equity shares held by them in physical mode and to their Depository Participant(s) in respect of shares held in dematerialized form.
12. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination with the RTA. In respect of shares held in Electronic/ Demat form, Members may please contact their respective Depository Participants(s).
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Bigshare Services Pvt. Ltd. / Company.
14. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (www.cdslindia.com) for further clarification in this regard.
15. Updation of PAN and other details

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.midwestgoldltd.com and furnish the requisite details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney

registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at bsshyd1@bigshareonline.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

Further, effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and When declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Bigshare Services Private Limited. The forms for updating the same are available at Company's website www.midwestgoldltd.com and RTA website www.bigshareonline.com.

16. Members holding shares in physical or demat form as on the cut-off date i.e. September 23, 2026 shall only be eligible to vote on the resolutions mentioned in the Notice of Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before September 23, 2026 may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at bsshyd1@bigshareonline.com or to the Company at novagranites1990@gmail.com.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on September 27, 2026 at 9.00 A.M and ends on September 29, 2026 at 05.00 P.M. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e- voting module shall be disabled by Bigshare for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting

facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGHSARE the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website https://ivote.bigshareonline.com directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on

	BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting

	& voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat & Shareholders having shares in Physical mode is given below:

- The shareholders are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“LOGIN”** button under the **“INVESTOR LOGIN”** section to Login on E-Voting Platform.
- Please enter your **“USER ID”** (User ID description is given below) and **“PASSWORD”** which is shared separately on your registered email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
 - o Shareholders holding shares in **NSDL demat account should enter 8 Digit Client ID as user id.**
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- **NOTE:** If shareholders holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten-m1 the password: Click on **“LOGIN”** under **‘INVESTOR LOGIN’** tab and then Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘Reset’**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option **"INFAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of

attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer, CS Srikant Kumar P, Practicing Company Secretary at his email address at srikantkumarp@gmail.com and to the Company at the email address novagranites1990@gmail.com, if they have voted from individual tab & not uploaded same in the BIGSHARE e-voting system for the scrutinizer to verify the same.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at : 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting willbe eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVENT of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at agmparticipant@bigshareonline.com or novagranites1990@gmail.com mentioning the Company name and meeting date in subject line. On receipt of request from shareholder, company's RTA shall share a link with shareholder for joining the meeting 48 hours before the date of meeting. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at novagranites1990@gmail.com. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. The Board of directors of the company at their meeting held on September 07, 2026, has appointed CS Srikant Kumar P, Practicing Company Secretary (Peer Review No. 5668/2024), who in the opinion of the Board is a duly qualified person, as a Scrutinizer to collate the electronic voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting shall be final.
12. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than TWO days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website.
13. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on cut-off date, i.e., September 23, 2026.
14. Members holding shares either in physical form or dematerialized form may cast their vote electronically. Members, who do not cast their vote electronically, may only cast their vote at the e-Annual General Meeting.
15. The scrutinizer will after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated scrutinizer report and submit the same to the chairman or any other person authorized by the Chairman. The result of e-voting will be declared within two working days of the conclusion of the meeting and the same along with the consolidated scrutinizer report will be placed on the website of the Company www.midwestgoldltd.com and website of Bigshare Services Private Limited i.e. www.ivote.bigshareonline.com

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.3:

Based on the recommendation of the Nomination and Remuneration Committee, duly approved by the resolution passed at its meeting, the Board of Directors has appointed Mrs. Soumya K (DIN: 01760289) as Wholetime Director and CEO of the Company for a period of 5 (five) years with effect from 30th September, 2026, subject to the approval of the Members in General Meeting, upon such terms and conditions as may be determined by the Board of Directors from time to time,.

Mrs. Soumya Kukreti was appointed as an Additional Director of the Company with effect from 27th June, 2026. Considering her experience, knowledge and contribution towards the affairs of the Company, the Board of Directors is of the view that her appointment as an Whole Time Director CEO would enable her to contribute more effectively towards the management and operations of the Company. Her continued association with the Company in an executive capacity would be beneficial to the Company and its stakeholders. It would therefore be in the interest of the Company to appoint Mrs. Soumya Kukreti as Wholetime Director and CEO of the Company.

The Company has received the requisite disclosures and declarations from Mrs. Soumya K, including her consent to act as Director and confirmation regarding her eligibility and non-disqualification for appointment as Director under the Companies Act, 2013.

The requisite details of Mrs. Soumya K, as prescribed under the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and Secretarial Standards, are provided in the Notes to the Notice.

None of the other Directors / Key Managerial Personnel and their relatives, except Mrs. Soumya K and her relatives, are in any way interested or concerned, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

Additional Information

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

Particulars	Mr. Satyanarayana Raju Baladari	Mrs. Soumya K
Director Identification No.	01431440	01760289
Date of Birth	August 10, 1975	August 20, 1982
Nationality	Indian	Indian
Brief Profile, Experience, skills and capabilities	Over 21 years of knowledge and experience in accounting, finance and running of granite / marble processing units.	Mrs. Soumya K is a dynamic business leader with over 18 years of experience across mining, clean energy, advanced materials, hydrogen technologies, powder metallurgy, and e-mobility. She has been serving as a Whole-time Director of Midwest Limited since 2012, contributing significantly to the Company's growth, innovation, and strategic expansion. She holds a Bachelor's degree in Commerce from Osmania University. She has played a key role in establishing the Group's diamond tools manufacturing operations in Sri Lanka and has led initiatives to strengthen the backward integration of its mining business through technology and research-driven development. Mrs. Kukreti is providing strategic leadership in the areas of clean energy, advanced materials, rare earths, hydrogen technologies, and sustainable solutions. She has been instrumental in driving business development, operational excellence, technology-led innovation, and the successful execution of strategic initiatives.

Terms and Conditions of Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Satyanarayana Raju Baladari was re-appointed as a Wholetime Director at the Annual General Meeting held on September 26, 2023, is liable to retire by rotation.	Appointment as Whole-time Director
Disclosure of relationships between directors inter-se;	Un-related	Daughter of Mrs. Ranganayakamma Kollareddy, Director of the Company
Remuneration last drawn (in FY 2025-26), if applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	Not Applicable	Not Applicable
Number of Meetings of the Board attended during the year 2025-26	Fourteen	NA
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Directorship in other Companies	1. S.C.R. Agro Tech Private Limited 2. South Coast Infrastructure Development Company of Andhra Pradesh Limited	1. Midwest Limited 2. S.C.R. Agro Tech Private Limited 3. South Coast Infrastructure Development Company Of Andhra Pradesh Limited
Chairmanship / Membership of Committees in other Companies	Nil	1. Midwest Limited Stakeholders Relationship Committee- Member
Number of Equity Shares held in the Company	Nil	9,20,000

For and behalf of **MIDWEST ENERGY**
(Formerly Known as Midwest Gold Limited)

Baladari Satyanarayana Raju

Wholetime Director

DIN 01431440

Date : September 07, 2026

Place : Hyderabad

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the **THIRTY- SIXTH ANNUAL REPORT** together with the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year ended March 31, 2026 is summarized below.

(Amount in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Gross Revenue	3199.21	376.07	1053.23	113.85
Total Expenditure	2919.62	684.22	2453.92	798.42
Profit/(Loss) before tax (PBT)	279.59	(308.15)	(1400.69)	(684.57)
Less: Tax Expenses	-	3.88	-	(0.74)
Profit/(Loss) after tax	279.59	(304.27)	(1400.69)	(684.57)
Total other comprehensive Income/Loss	-	0.39	(5.38)	1.65
Total comprehensive Income/Loss				
a.	279.59	(303.88)	-1406.08	(682.18)
EPS	2.47	(6.69.71)	11.115	(12.31)

Standalone Performance:

Your Company achieved a total revenue of Rs. 3,199.21 lakhs during the financial year 2025-26, as compared to Rs. 376.07 lakhs in the previous year. The operations resulted in a profit before tax of Rs. 279.59 lakhs during FY 2025-26 as against a loss before tax of Rs. 308.15 lakhs in FY 2024-25. Consequently, the Company reported a profit after tax of Rs. 279.59 lakhs during the year under review as compared to a loss after tax of Rs. 304.27 lakhs in the previous year.

The operations resulted in a total comprehensive income of Rs. 279.59 lakhs in FY 2025-26, as compared to a total comprehensive loss of Rs. 303.88 lakhs in FY 2024-25.

Consolidated Performance:

On a consolidated basis, your Company recorded a total revenue of Rs. 1,053.23 lakhs during FY 2025-26 as compared to Rs. 113.85 lakhs in the previous year. The consolidated operations resulted in a loss before tax of Rs. 1,400.69 lakhs during FY 2025-26 as against a loss before tax of Rs. 684.57 lakhs in FY 2024-25.

The Company reported a total comprehensive loss of Rs. 1,406.08 lakhs for FY 2025-26, as compared to a total comprehensive loss of Rs. 682.18 lakhs in the previous year.

2. Merger and Amalgamation

During the year under review, the Hon'ble Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs approved the Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Midwest Energy Private Limited (Transferor Company) with the Our Company Midwest Gold Limited (Transferee Company). Pursuant to the Scheme becoming effective, the entire business undertaking of the Transferor Company, including all its assets, liabilities, contracts, licenses, approvals, employees, rights, obligations and other interests, stood transferred to and vested in the Company as a going concern. The Scheme has been implemented with the objective of consolidating the businesses under a single entity, achieving operational and administrative efficiencies, optimum utilisation of resources, reduction in costs, strengthening the financial position of the Company and creating enhanced value for all stakeholders. The amalgamation has also resulted in the simplification of the corporate structure, enabling more efficient management of operations and improved business synergies. The accounting effect of the Scheme has been given in the financial statements in accordance with the applicable Indian Accounting Standards.

Pursuant to approved amalgamation scheme name of the Company changes from Midwest Gold Limited to Midwest Energy Limited and same has approved by the ROC on 25th May 2026.

3. Preferential Issue of Equity Shares :

During the financial year 2025-26, the Company raised capital through preferential allotment of equity shares on a private placement basis in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The preferential issue was approved by the Members of the Company at the Annual General Meeting held on 30th September, 2025 and the Extraordinary General Meeting held on 14th March, 2026.

Pursuant to the aforesaid approvals, the Board of Directors made the following allotments:

Date of Allotment	Category of Allottees	No. of Equity Shares	Issue Price (Rs. per share) (Including Face Value Rs. 10 each)
31-12-2025	Persons other than Promoter and Promoter Group	10,00,000	1,500
29-03-2026	Promoters, Promoter Group and Non-Promoter Investors	4,50,750	2,000
31-03-2026	Promoters of the Company	4,00,000	2,000

The equity shares allotted pursuant to the above preferential issues rank pari-passu in all respects with the existing equity shares of the Company. The funds raised through the preferential issue are being utilized for the purposes approved by the shareholders and as disclosed in the explanatory statement accompanying the notice convening the Extraordinary General Meeting and the relevant stock exchange disclosures.

4. TRANSFER TO GENERAL RESERVES:

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2026.

5. DIVIDEND:

Considering the operating loss in current year and accumulated losses, your Directors does not recommend any dividend for the FY 2025-2026.

6. DEPOSITS:

The Company has not accepted any deposits from public during the year and as such, there is no outstanding deposit in terms of Companies (Acceptance of Deposits) Rules, 2014.

7. SHARE CAPITAL:

During the year under review the following changes were made in the share capital of the Company:

1. 10,00,000 equity shares of face value Rs. 10/- each were allotted on December 31, 2025, to Non -Promoter of the Company, at an issue price of Rs. 1,500/- per share on preferential basis.
2. 4,50,750 equity shares of face value Rs. 10/- each were also allotted on March 29, 2026, to investors belonging to Promoter and non-promoter public category, at an issue price of Rs. 2,000/- per share, including a premium of Rs. 1990/- per share, for cash consideration on preferential basis.
3. 4,00,000 equity shares of face value Rs. 10/- each were also allotted on March 30, 2026, to the Promoters of the Company, at an issue price of Rs. 2,000/- per share, including a premium of Rs.1990/- per share, for cash consideration on preferential basis.

Pursuant to the above allotments, the issued, subscribed and paid-up share capital of the Company increased from Rs. 11,04,79,460/- (comprising 1,10,47,946 equity shares of Rs. 10/- each) to Rs. 12,89,86,960/- (comprising 1,28,98,696 equity shares of Rs. 10/- each).

Except as stated above, the Company has not issued any other shares, instruments convertible into equity shares, shares with differential voting rights, or sweat equity shares during the year under review.

- After closing of years on 08th April 2026, 73,500 shares allotted @ issue price of Rs. 2000 on preferential basis.

Pursuant to the above allotments, the issued, subscribed and paid-up share capital of the Company increased from Rs. 12,89,86,960/- (comprising 1,28,98,696 equity shares of Rs. 10/- each) to Rs. 12,97,21,960/- (comprising 1,29,72,196 equity shares of Rs. 10/- each).

Further Pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited ("Transferor Company") with the Company approved by the Hon'ble Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013, the Authorised Share Capital of the Company was increased by aggregating the Authorised Share Capital of the Transferor Company with that of the Company, in accordance with the terms of the Scheme.

Consequently, the Authorised Share Capital of the Company stands increased to Rs. 83,00,00,000/- (Rupees Eighty-Three Crores only), divided into 6,90,00,000 (Six Crores Ninety Lakhs) Equity Shares of Rs. 10/- each and 1,40,00,000 (One Crore Forty Lakhs) Preference Shares of Rs. 10/- each. Pursuant to Amalgamation Scheme Authorised Share Capital increased to Rs.

8. MEETINGS OF THE BOARD:

The Board met Fourteen (14) times during the financial year 2025-26, the details of which are given in the Corporate Governance Report forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

9. CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of the business activities of the Company.

10. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review and subsequent to the close of the financial year, there were certain changes in the composition of the Board of Directors and Key Managerial Personnel ("KMP") of the Company. The details of such changes are set out below:

Name	Designation / Position	Nature of Change	Effective Date
Mr. Anant Patwari (Membership No. A63592)	Company Secretary & Compliance Officer	Resignation	20-12-2025
Mr. Gridhar Agarwal (Membership No. A79826)	Company Secretary & Compliance Officer	Appointment	17-03-2026
Mrs. Soumya K (DIN: 01760289)	Additional Director - Non-Executive Director	Appointment; proposed to be regularised at the ensuing AGM	27-06-2026
Mr. Gridhar Agarwal (Membership No. A79826)	Company Secretary & Compliance Officer	Resignation	31-05-2026
Ms. Prabhat Bhamini (Membership No. A69664)	Company Secretary & Compliance Officer	Appointment	05-06-2026
Mr. Deepak Kukreti	Whole-time Director	Resignation	28-07-2026
Mr. Kothamasu Sri 'Surya Pratap (DIN: 09764069)	Director	Resignation	28-07-2026
Mrs. Rajyalakshmi Ankireddy (DIN: 08974556)	Director	Resignation	28-07-2026
Mr. Sasikanth Rao (DIN: 08461309)	Director	Resignation	28-07-2026
Mr. Dinabandhu Mohapatra (DIN: 07488705)	Additional Director - Non-Executive Independent Director	Appointment for a term of five years, subject to approval of members at the ensuing AGM	28-07-2026
Mrs. Kollareddy Ranganayakamma (DIN: 00033569)	Additional Director - Non-Executive Director	Appointment; proposed to be regularised at the ensuing AGM	28-07-2026
Mrs. Rama Devi Dasari	Chief Financial Officer	Appointment	29-07-2026

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for Independent Directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

12. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for annual performance evaluation process of Board, Committees and Directors.

The annual performance evaluation was conducted in accordance with the framework and each board member completed the questionnaire, sharing vital feedback and identified areas that showed scope for improvement.

The overall outcome of the performance evaluation was satisfactory with the Board identifying key areas for focus going forward and improving the effectiveness of discussions at the meetings.

13. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, the Company undertook a significant corporate restructuring pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited ("Transferor Company") with Midwest Gold Limited ("Transferee Company") under Sections 233 and other applicable provisions of the Companies Act, 2013.

The Scheme of Amalgamation was approved by the shareholders of the Company through Postal Ballot on January 02, 2026 and was sanctioned by the RD (SER), vide order dated March 26, 2026. Pursuant to the Scheme, the entire undertaking, properties, assets, rights, liabilities, obligations, contracts, employees and other matters pertaining to the Transferor Company were transferred to and vested in the Transferee Company, in accordance with the terms of the Scheme.

Consequent upon the Scheme becoming effective, Midwest Energy Private Limited was amalgamated with and merged into Midwest Gold Limited, and the Transferor Company ceased to exist as a separate legal entity. The Scheme further provided for the cancellation of the investment held by the Transferee Company in the Transferor Company and the consequential reorganization of the share capital of the Transferee Company. The Authorised share capital of the amalgamated company was correspondingly consolidated in accordance with the provisions of the Scheme.

In accordance with the terms of the Scheme, the name of the Transferee Company was changed from "Midwest Gold Limited" to "Midwest Energy Limited". The said change of name was approved and registered by the Registrar of Companies, Hyderabad, on May 25, 2026. The change of name was subsequently approved by BSE Limited on July 10, 2026.

Accordingly, the Company is now known as Midwest Energy Limited (formerly known as Midwest Gold Limited).

Subsidiaries and Joint Ventures

Consequent upon the amalgamation of Midwest Energy Private Limited with the Company, the subsidiaries and joint venture of the Transferor Company have become the subsidiaries and joint venture of Midwest Energy Limited, and the earlier step-down relationship through Midwest Energy Private Limited no longer exists.

Accordingly, the following entities are now subsidiaries / joint venture of Midwest Energy Limited (formerly known as Midwest Gold Limited):

Subsidiaries

1. Midwest Advanced Materials Private Limited- Subsidiary, India
2. Midwest Energy Devices Private Limited - Subsidiary, India
3. Christian Michelsen Energy Private Limited - Subsidiary, India
4. Midwest Energy Devices INC - Subsidiary, USA
5. Good Energy Private Limited - Sri Lanka - Subsidiary, Sri Lanka
6. M&M Plasma Systems Private Limited - Subsidiary, India
7. National Solar Management LLC - Subsidiary of Midwest Energy Devices INC, USA
8. Good Energy One Limited - Subsidiary of Good Energy Private Limited, Sri Lanka
9. Good Energy Four Limited - Subsidiary of Good Energy Private Limited, Sri Lanka
10. Good Energy Five Limited - Subsidiary of Good Energy Private Limited, Sri Lanka
11. Good Energy Six Limited - Subsidiary of Good Energy Private Limited, Sri Lanka

M&M Plasma Systems Private Limited - Joint Venture Company

The above entities, which were subsidiaries / joint venture of Midwest Energy Private Limited prior to the amalgamation, are now part of the Company's subsidiary / joint venture structure pursuant to the Scheme of Amalgamation.

The Company continues to prepare Consolidated Financial Statements in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards / Ind AS, as the case may be.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate companies and joint ventures, in the prescribed Form AOC-1, is attached as Annexure - I to this Report.

Further, in compliance with Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and the separate audited financial statements in respect of its subsidiaries, are available on the Company's website at: <https://www.midwestgoldltd.com/financial.html>.

14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Subsequent to the close of the financial year, the following material events took place:

1. Preferential Allotment of Equity Shares: On April 08, 2026, the Company allotted 73,500 equity shares of face value Rs.10/- each on a preferential basis at an issue price of Rs. 2,000/- per equity share, including a premium of Rs. 1,990/- per equity share, for cash consideration. Pursuant to the said allotment, the issued, subscribed and paid-up share capital of the

Company increased from Rs. 12,89,86,960/- (comprising 1,28,98,696 equity shares of Rs. 10/- each) to Rs.12,97,21,960/- (comprising 1,29,72,196 equity shares of Rs. 10/- each).

2. Change in the Name of the Company: The Registrar of Companies approved the change in the name of the Company from Midwest Gold Limited to Midwest Energy Limited with effect from May 25, 2026. Consequent upon the approval of the Registrar of Companies and receipt of approval from BSE Limited, the name of the Company stands changed to Midwest Energy Limited.
3. Change in Registered Office: The Registered Office of the Company was shifted with effect from June 05, 2026, from 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500034 to Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032 in accordance with the applicable provisions of the Companies Act, 2013, and the necessary statutory filings were completed.

Except as stated above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

In pursuant to the provisions of the Section 134 (3)(n) of the Act, the Company has formulated risk management policy to mitigate and manage the risk including identification there in of elements of risk, if any, which in the opinion of Board may threaten the existence of the company. The policy on Risk Management is available on website of the Company at https://www.midwestgoldltd.com/pdf/Risk_Management_Policy.pdf

16. CORPORATE SOCIAL RESPONSIBILITY:

In terms of section 135 of the Act, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute CSR Committee and formulate a Corporate Social Responsibility (CSR) Policy. Since, the Company does not fall under mentioned criteria during the immediately preceding financial year, the provisions of Sec 135 of the Act, Schedule VII and the rules made thereunder are not applicable to the Company.

Accordingly, a report on CSR activities as per rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT:

Details of Loans, Guarantees and Investments covered under Section 186 of the Act, are given in the notes to the financial statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the financial year under review, the Company entered into contracts, arrangements and transactions with related parties in the ordinary course of business and on an arm's length basis, wherever applicable. The particulars of such contracts or arrangements as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 annexed to this Board's Report and form an integral part thereof. The related party disclosures as required under Ind AS are provided in the Notes to the Financial Statements.

All related party transactions are placed before the Audit Committee for its review and approval, as applicable. The details of the Policy on Related Party Transactions approved by the Board of Directors and the Audit Committee are available on the Company's website at: https://www.midwestgoldltd.com/pdf/Policy_on_Related_Party_transactions.pdf

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Nomination and Remuneration Policy") which is available on the website of your Company at www.midwestgoldltd.com.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as "**Annexure-II**" and forms part of this report.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provided a reasonable assurance in respect of providing financial and operational information complying with applicable statutes safe guarding assets of the Company and ensuring compliance with Corporate Policies. Procedures to ensure conformance with policies, standards and delegation of authority have been put in place covering all activities.

The Audit Committee reviews adherence to the internal control system and internal audit reports. Further the Board reviews the effectiveness of the Company's internal control system.

23. AUDITORS:

STATUTORY AUDITORS

M/s. Majeti & Co., Chartered Accountants (Firm Registration No. 015975S), were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting held on September 28, 2022, for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, to be held for the financial year 2026-27.

M/s. Majeti & Co. have confirmed their eligibility and that they are not disqualified from continuing as Statutory Auditors under the provisions of the Act.

The Statutory Audit Reports issued by M/s. Majeti & Co., Chartered Accountants (Firm Registration No. 015975S), on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year 2025-26 form part of this Annual Report.

The Auditor's Reports on both the Standalone and Consolidated Financial Statements contain a qualification. The details of the qualification and the Management's response thereto are set out below:

Audit Qualification	Management's / Board's Response
The Statutory Auditors have reported a qualification in respect of expenditure amounting to Rs. 2,558.10 lakhs, classified under "Intangible Assets Under Development" in the respective Standalone and Consolidated Financial Statements. The Statutory Auditors have stated that the Company/Group has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria prescribed under Paragraph 57 of Ind AS 38 – Intangible Assets have been met in respect of such capitalization. In the absence of such evidence, the Statutory Auditors have stated that they are unable to determine whether any adjustments to the aforesaid amounts are necessary. The impact of the aforesaid qualification has been stated by the Statutory Auditors as "Not Quantified."	The Management has stated that the quantification of the impact of the aforesaid qualification cannot be made at this stage. The Management is taking necessary steps to compile and provide the relevant information and supporting documents in respect of the expenditure classified under "Intangible Assets Under Development" and to address the observations raised by the Statutory Auditors.

Further, the Statutory Auditors have not reported any instance of fraud by the Company or on the Company by its officers or employees under the second proviso to Section 143(12) of the Act.

INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Act read with rules made thereunder, M/s. Bhuvan Kotha, & Co., Chartered Accountant, was appointed as the Internal Auditors of the Company to conduct an internal audit of the functions and activities of the Company for the Financial Year 2025-26.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), CS Munesh Kumar Gaur, Practising Company Secretary (ACS: 39597), was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, from FY 2025-26 to FY 2029-30, at the 35th Annual General Meeting of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by CS Munesh Kumar Gaur, Practising Company Secretary, is annexed as "Annexure-III" and forms part of this Report. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to Regulation 24A(2) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company has obtained the Annual Secretarial Compliance Report for FY 2025-26 from CS Munesh Kumar Gaur, Practising Company Secretary, confirming compliance with the applicable SEBI Regulations, circulars and guidelines issued thereunder. A copy of the same was submitted to the Stock Exchanges on May 30, 2026.

COST RECORDS & AUDIT:

During the year under review, the maintenance of cost records and the requirement of cost audit, as prescribed under Section 148 of the Act read with the applicable rules, were not applicable to the Company.

24. ANNUAL RETURN:

Pursuant to section 92(3) read with section 134(3) of the Act, the Annual Return as on March 31, 2026 is being placed on website of the Company www.midwestgoldltd.com.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Regulation 34 of the Listing Regulations forms part of this Report as "Annexure- IV".

26. CORPORATE GOVERNANCE:

The provisions relating to Corporate Governance as specified in the Listing regulations are applicable to the Company, as the paid-up share capital and net worth of the Company have exceeded the threshold limits of Rs. 10 crores and Rs. 25 crores respectively, as per the latest audited financial statements.

The Company has accordingly implemented the necessary governance practices and procedures in compliance with the applicable provisions of the Listing Regulations.

A separate report on Corporate Governance, , is annexed herewith as "Annexure-V" and forms part of this Annual Report and a Certificate on Corporate Governance compliance for the financial year ended on March 31, 2026 issued by CS P Srikant, Practicing Company Secretary, is also attached herewith as "Annexure-VI"

27. WHOLE TIME DIRECTOR & CFO CERTIFICATE:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Wholetime Director and CFO of the Company was placed before the Board. The same is provided as an "Annexure-VII" to this report.

28. COMMITTEES OF BOARD OF DIRECTORS

The Board of Directors has constituted three Committees, all of which have been mandatorily established in compliance with the provisions of the Act and the Listing Regulations. The Board has adopted charters outlining the roles and responsibilities of each of these Committees.

The following Committees have been constituted to oversee and monitor matters within their respective terms of reference:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details regarding the composition of these Committees, their terms of reference, number of meetings held during the year, attendance of members, and other relevant particulars are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Board has accepted all the recommendations of the Committees.

29. RATIO OF REMUNERATION OF EACH DIRECTOR TO EMPLOYEE:

As none of directors of the Company are paid remuneration, the ratio of remuneration of each director to the median employee is not applicable. However, remuneration has been paid to Key Managerial Personnel and details are detailed below:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year 2025-26, are as under:

S. No.	Name of Director/ KMP and designation	Director / KMP for the financial year 2025-26 (In Rs.)	% increase in remuneration during the financial year 2025-26	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. Baladari Satyanarayana Raju , Whole-time Director	Nil	Nil	Nil
2.	Mr. Deepak Kukreti , Whole-time Director	Nil	Nil	Nil
3.	Mr. Bhaskara Rao Gadipudi , Non-Executive Independent Director	Nil	Nil	Nil
4.	Mr. Kothamasu Sri Surya Pratap , Non-Executive Independent Director	Nil	Nil	Nil
5.	Mrs. Rajyalakshmi Ankireddy , Non -Executive Director	Nil	Nil	Nil
6.	Mr. Rao Sasikanth , Non-Executive Director	Nil	Nil	Nil
7.	*Mr. Somasekhar Reddy Bhimavarapu , Non-Executive Independent Director	NA	NA	NA
8.	**Mr. Anant Patwari , Company Secretary	1,50,000	Nil	Nil
9.	***Mr. S. Anand Reddy , Chief Financial Officer	9,43,507	5.94%	Nil
10.	****Mr. Palepu Venkatachala Ramakrishna Chief Financial Officer	NA	NA	NA

*Appointed w.e.f April 10, 2025

**Resigned w.e.f December 20, 2025

***Resigned w.e.f April 10, 2025

****Appointed w.e.f April 11, 2025

- (ii) In the financial year, there was no increase in the median remuneration of employees.
- (iii) There were Forty (40) permanent employees on rolls of the Company as on March 31, 2026.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: As per Company's increment guidelines.
- (v) The key parameters for any variable component of remuneration availed by the directors: NA
- (vi) The Remuneration paid to the Board of Directors and to Key Managerial Personnel is as per the Remuneration policy of the Company.

In terms of the provisions of Section 197 (12) of the Act, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration as per the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors, on recommendation of the Audit Committee, established a vigil mechanism for Directors and Employees and accordingly adopted the “Whistle Blower Policy” pursuant to the provisions of Act and the Listing Regulations, to facilitate Directors and Employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation to the Company’s code of conduct or ethics policy and to provide adequate safeguards against victimization of persons who use such mechanism and to provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The said policy can be accessed on website of the Company at www.midwestgoldltd.com.

31. A STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company provides a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee have been constituted to enquire into complaints and to recommend appropriate action, wherever required in compliance with the provisions of the said Act.

During the year under review, no complaint was reported to the Committee.

- a. number of complaints of sexual harassment received in the year: Nil
- b. number of complaints disposed off during the year: Nil
- c. number of cases pending for more than ninety days: Nil

32. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

33. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

34. SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

35. COMPLIANCE WITH PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company

remains committed to providing a safe, supportive, and inclusive work environment for women employees, in line with the applicable statutory requirements.

36. STOCK EXCHANGE LISTING

The Equity Shares of the Company are listed at the BSE Limited. The Company confirms that the annual listing fees has been paid to the BSE Limited for the financial year 2025-26.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec 134(3)(c) of the Act, the Board of Directors of your Company hereby certifies and confirms that:

- i. In the preparation of the Annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that financial year;
- iii. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors had prepared the Annual accounts on a going concern basis;
- v. The directors, has laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENTS:

The Board of Directors would like to place on record its appreciation towards all the employees & managerial personnel of the company for their contribution in operations of the company during the year under review. The Directors would also like to record their sincere thanks to the Company's bankers, Central and State Government officials, customers, vendors and the shareholders for their continued support and co-operation.

//BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

Soumya K
Director
DIN-01760289

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

Place: Hyderabad
Date: 07-09-2026

ANNEXURE - I
Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

Part "A": Subsidiaries

Amount (Rs. in Lakhs)

Particulars	Midwest Advanced Materials Private Limited	Midwest Energy Devices Private Limited	Christian Michelsen Energy Pvt Ltd	Midwest Energy Devices Inc	Good Energy Pvt Ltd
CIN	U73100TG2022PTC162511	U35106TS2024PTC182128	U74999TG2021PTC156454	Reg.No.3380827	Reg.No.PV00347904
Name of the Subsidiary Company	Midwest Advanced Materials Private Limited	Midwest Energy Devices Private Limited	Christian Michelsen Energy Pvt Ltd	Midwest Energy Devices Inc	Good Energy Pvt Ltd
Date Since When Subsidiary Was Acquired	26-03-2026 (Pursuant to Amalgamation Scheme)	26-03-2026 (Pursuant to Amalgamation Scheme)	26-03-2026 (Pursuant to Amalgamation Scheme)	26-03-2026 (Pursuant to Amalgamation Scheme)	26-03-2026 (Pursuant to Amalgamation Scheme)
Provision Pursuant to Which the Company Has Become a Subsidiary (Section 2(87)(i)/2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)	Section 2(87)(i)	Section 2(87)(i)
Reporting Period – Country	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
Currency & Rate (as on FY end)	INR	INR	INR	INR	INR
Share Capital	2,700.00	2,000.00	1.00	634.82	893.40
Reserve & Surplus	(159.64)	(42.96)	(529.78)	-	-
Total Assets	22,712.81	11,896.34	455.31	365.90	889.91
Total Liabilities	22,712.81	11,896.34	455.31	365.90	889.91
Investments	NIL	NIL	NIL	307.62	0.01
Turnover	0.00	0.00	376.40	0.00	0.00
Profit Before Taxation	(63.62)	(42.70)	(504.40)	(171.41)	(12.10)
Provision for Taxation	0.00	0.00	0.00	0.00	0.00
Profit After Taxation	(63.62)	(42.70)	(504.40)	(171.41)	(12.10)
Proposed Dividend	-	-	-	-	-
% of Shareholding	96.30%	100.00%	100.00%	100.00%	100.00%

Part "B": Associates / Joint Ventures : NIL

// BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED

Soumya K
Director
DIN-01760289

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

Place: Hyderabad
Date: 07-09-2026

ANNEXURE - II
FORM -A

Information under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

The Company remains committed to adopting energy-efficient practices and promoting sustainable use of resources. Efforts are made to ensure that energy consumption is minimized, and appropriate measures will be implemented to enhance energy efficiency wherever applicable.

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
 - a. the details of technology imported: Nil
 - b. the year of import: Nil
 - c. whether the technology been fully absorbed: Nil
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earnings and outgo:

(On accrual basis)

(Rs. in Lacs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	1948.63	34.16

// BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED

Soumya K
 Director
 DIN-01760289

Baladari Satyanarayana Raju
 Whole Time Director
 DIN: 01431440

Place: Hyderabad
 Date: 07-09-2026

ANNEXURE - III**Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Midwest Energy Limited,
(Formerly Known as Midwest Gold Limited)

I have conducted these secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by Midwest Energy Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Midwest Energy Limited for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as amended from time to time;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments thereto:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; - Not Applicable

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; - Not Applicable
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Other laws applicable to the Company as per the representations made by the Management.
- I have also examined compliance with the applicable Clauses/Regulations of the following:
- i. Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to Board and General Meetings; and
 - ii. The Listing Agreement entered into by the Company with BSE Limited, Mumbai

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However the promoters **Mr. Jain Deepak K and Mr. Jain Pawan K** holding equity shares of 12,500 and 33,350 respectively have not dematerialized their equity shares pursuant to the provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. Upon verification of the records/correspondences made by the Company with the concerned promoters it is revealed that the Company has made proper follow up with the concerned promoters to dematerialize the shares of the said promoters but they have not dematerialized their equity shares as on the date of this Report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors to the extent applicable provisions of the Act, read with relevant Rules made there under. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices including shorter notices were given to all Directors and consents were obtained as and when required in accordance with schedule of Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. There were no such views recorded during the period under review.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the following events occurred which had a bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines, standards, etc.:

⊖ **Preferential Issue of Equity Shares:**

- Pursuant to the approval of the shareholders at the 35th Annual General Meeting held on September 30, 2025, the Company issued and allotted 10,00,000 Equity Shares on a preferential basis to the proposed allottees on December 31, 2025, at an issue price of Rs. 1,500 per Equity Share.
- Pursuant to the approval accorded by the shareholders at the Extra-Ordinary General Meeting held on March 14, 2026, the Company undertook another trench preferential issue of Equity Shares at an issue price of Rs. 2,000/- per Equity Share.

Accordingly, the Company allotted:

- o 4,50,750 Equity Shares on March 29, 2026, on a preferential basis to the Promoter, Promoter Group, and Non-Promoters, for consideration in cash.
- o 4,00,000 Equity Shares on March 30, 2026, on a preferential basis to the Promoters, for consideration in cash; and
- o 70,500 Equity Shares on April 8, 2026, subsequent to the close of the financial year, on a preferential basis to the Non-Promoters, for consideration in cash.

Against the proposed preferential issue size of Rs. 200 Crore, the Company received aggregate subscription of Rs. 184.85 Crore.

◆ **Scheme of Amalgamation and Change of Name:**

The Scheme of Amalgamation of Midwest Energy Private Limited with the Company was approved by the shareholders through Postal Ballot on January 2, 2026 and subsequently sanctioned by the RD on March 26, 2026. Pursuant to the Scheme, Midwest Energy Private Limited was amalgamated with and vested in the Company in accordance with the terms of the Scheme. Consequent upon the amalgamation, the name of the Company was changed from "Midwest Gold Limited" to "Midwest Energy Limited", with the approval of the Registrar of Companies on May 25, 2026 and BSE Limited on July 7, 2026.

CS Munesh Kumar Gaur

Practicing Company Secretary

ACS:- 39597/CP No. 24478

Peer Review No. 6421/2025

UDIN : A039597H001395732

Date : September 07, 2026

This Report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

‘Annexure - A’

To
The Members,
Midwest Energy Limited,
(Formerly Known as Midwest Gold Limited)
Level 19, Wing A, Sky One, Prestige Skytech,
Financial District, Nanakramguda, Hyderabad - 500032

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed have provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Munesh Kumar Gaur
Practicing Company Secretary
ACS:- 39597/CP No. 24478
Peer Review No. 6421/2025
UDIN : A039597H001395732

Date : September 07, 2026

ANNEXURE-IV

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and other statutory requirements. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY REVIEW:

The global mining industry is experiencing a persistent surge in demand, coupled with rising operational costs, which continue to drive up commodity prices. The challenge of replenishing mineral reserves is intensifying due to declining ore grades, alongside hurdles such as insufficient infrastructure and a shortage of skilled work force, both of which are essential for the sector's sustained growth. In response, governments worldwide are implementing forward-looking policies to enhance mining and mineral exploration efforts. In India, the government has taken proactive steps through the Ministry of Mines, particularly under the Mines and Minerals (Development and Regulation) Act, 1957, and its subsequent amendments, to bolster the sector's development.

RISKS, THREATS AND CONCERNS:

The Company is actively pursuing the acquisition of prospecting licenses for natural stones, gold, and other minerals. These activities are inherently speculative and carry significant risks, including the need for multiple approvals and exposure to operational uncertainties. Key risks include exploration and mining challenges, potential delays in obtaining necessary approvals for exploration activities, delays in securing appropriate mineral concession licenses, discrepancies between actual resources and initial estimates, operational delays, and the availability of equipment, skilled personnel, and infrastructure. Further more, the Company relies heavily on key personnel and is susceptible to the actions of third parties, including staff, contractors, and suppliers. The Company's operations are also governed by a complex framework of government regulations, particularly those related to environmental protection and land acquisition.

The Company's future revenue from product sales will be influenced by fluctuations in the market prices of gold and other natural stones, which are subject to various external factors beyond its control. These factors include global supply and demand dynamics, consumer demand levels, international economic trends, currency exchange rate fluctuations, interest rate levels, inflation rates, geopolitical events, and other market forces.

In the absence of operational cash flow, the Company may need to depend on capital markets or private equity investments to finance its operations. The ability to raise additional funds will be contingent upon the success of current operations.

Despite these challenges, the Company and its Directors are confident in their extensive experience, access to expertise, and available capital sources, which will enable the successful development, launch, and execution of the Company's projects.

OUT LOOK AND OPPORTUNITIES:

The business prospects of the Company remain intricately tied to the broader economic conditions, both locally and globally. With the current market challenges and intense competition, projecting an optimistic business outlook for the coming year remains difficult. However, despite these challenges, the mineral exploration and mining sector continues to present significant opportunities to drive economic growth and create value for all stakeholders, including the Central and State Governments, as well as the community at large.

Midwest Energy Limited is actively pursuing opportunities in this sector by applying for new mining leases and preparing to implement the licenses for mines if awarded by the Government of India. Leveraging state-of-the-art technology and a highly skilled team of geologists, geophysicists, and mining engineers, the Company aims to contribute to substantial mineral-based economic development.

In addition to its focus on mining, the Company is engaged in the trading of imported marble and the processing of locally sourced granite blocks. These activities are designed to generate steady revenue, ensuring the Company meets its day-to-day financial requirements. By strategically positioning itself in both domestic and international granite and marble markets, Midwest Gold Limited seeks to enhance its opportunities and achieve its business objectives.

RISK MANAGEMENT:

The Company has implemented a comprehensive risk management framework to address potential risks across various aspects of its operations, including business challenges, asset vulnerabilities, and financial exposures. This framework covers competition, accidents, natural disasters, technological obsolescence, foreign currency fluctuations, and more. The management remains proactive and vigilant, continuously monitoring and mitigating any threats that could impact the company's business and operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safe guarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The Company has a well -defined organization structure with clear functional authority, limits for approval of all transactions. The Company has a strong reporting system, which evaluates and forewarns the management on issues related to compliance. Company updates its internal control system from time to time, enabling it to monitor employee adherence to internal procedures and external regulatory guidelines.

FINANCIAL PERFORMANCE:**Standalone:**

Your Company achieved a total revenue of Rs. 3,199.21 lakhs during the financial year 2025-26, as compared to Rs. 376.07 lakhs in the previous year. The operations resulted in a total comprehensive income of Rs. 279.59 lakhs in FY 2025-26, as compared to a total comprehensive loss of Rs. 303.88 lakhs in FY 2024-25.

Consolidated:

On a consolidated basis, your Company recorded a total revenue of Rs. 1,053.23 lakhs during the year, as compared to Rs. 113.85 lakhs in the previous year. The consolidated operations resulted in a total comprehensive loss of Rs. 1,406.08 lakhs for FY 2025-26, as compared to a total comprehensive loss of Rs. 682.18 lakhs in FY 2024-25.

Financial Ratios	2025-26	2024-2025	Change (%)
Debtors Turnover	1.41	1.41	(50.47)
Inventory Turnover	0.78	0.78	12.10
Interest Coverage Ratio	(0.80)	(0.80)	(12)
Current Ratio	1.18	1.18	654.06
Debt Equity Ratio	0.31	0.31	(127.18)
Operating Profit Margin	(391.20)	(391.20)	2.76
Net Profit Margin	(8.83)	(8.83)	(633.17)
Return on Networth	(0.04)	(0.04)	(14.24)

For change of more than 25% please refer Balance Sheet Note No. 36.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human wealth is the ultimate wealth for any industry. The Company recognizes this fact and understands that employees are one of the most important sources for sustained growth of any business. Quality personnel delivering their optimum potential for the organization is the key differentiator. The Company maintained good relations with its employees and there was no unrest in the Company at any point of time during the year.

CAUTIONARY STATEMENT:

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations.

These shall include climatic, geographical, political and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

// BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

Soumya K
Director
DIN-01760289

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

Place: Hyderabad
Date: 07-09-2026

ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Company's philosophy on corporate governance is based on trusteeship, transparency, accountability and ethical corporate citizenship. As a responsible corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust.

2. BOARD OF DIRECTORS

The Company has an optimal balance of skill, experience, expertise and diversity of perspectives on its Board, suited to the requirements of the businesses of the Company. The Composition of the Board of Directors as on March 31, 2026 is in conformity with the provisions of Section 149 of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Composition

As on the date of this report, the Company has 6 (six) Directors, comprising One Executive Directors and five Non-Executive Directors, of which three are Independent Directors. Two of the Non-Executive Directors is a woman director.

The composition of the Board of Directors as on March 31, 2026, the number of other committees of which a Director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of Director	DIN	Category of the Director	No. of Board Meetings		Attendance at previous AGM	No. of Board Committee positions including this listed entity	
			Held	Attended		Member	Chairman
Deepak Kukreti (Whole-Time Director)	03146700	Executive	14	14	Yes	-	-
Baladari Satyanarayana Raju (Whole-Time Director)	01431440	Executive	14	14	Yes	2	-
Bhaskararao Gadipudi	08548791	Independent Non-Executive	14	14	Yes	2	2
Kothamasu Sri Surya Pratap	09764069	Independent Non-Executive	14	14	Yes	2	-
Rao Sasikanth	08461309	Non-Executive	14	14	Yes	-	-
Rajyalakshmi Ankireddy	08974556	Non-Executive	14	14	Yes	-	-
Somasekhar Reddy Bhimavarapu*	06457285	Independent Non-Executive	NA	NA	-	-	-

*Appointed w.e.f. April 10, 2025.

includes Audit Committee and Stakeholders Relationship Committee in both listed and unlisted public companies

As required under Para C (2) of Schedule V to the Listing Regulations, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of Director	No. of Directorships including the Company**	Name of the Listed entities in which the concerned Director is a Director	Category of Directorship
Deepak Kukreti	1	-	-
Baladari Satyanarayana Raju	3	-	-
Bhaskararao Gadipudi	1	-	-
Kothamasu Sri Surya Pratap	2	-	-
Rao Sasikanth	1	-	-
Rajyalakshmi Ankireddy	1	-	-
Somasekhar Reddy Bhimavarapu	1	-	-

**Foreign Companies, Private Companies and Companies under Section 8 of the Act are excluded for the above purpose.

There is no inter-se relationship among the other Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and under Section 149(6) of the Act and that they are independent of the management.

None of the Directors on Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are holding Directorships.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Board meetings held during the financial year ended March 31, 2026

Sr. No.	Meeting Dates	Sr. No.	Meeting Dates
1	10th April 2025	8	10th February 2026
2	29th May 2025	9	19th February 2026
3	13th August 2025	10	11th March 2026
4	21st August 2025	11	13th March 2026
5	05th September 2025	12	17th March 2026
6	08th November 2025	13	29th March 2026
7	31st December 2025	14	30th March 2026

Information placed before the Board of Directors

As required under the Regulation 17(7) read with Part - A of Schedule-II of the Listing Regulations, all the information were placed before the Board.

Independent Directors meeting

During the year, the Independent Directors of the Company met separately on February 10, 2026, without the presence of other directors or management representatives, to review the performance

of non-independent directors and the performance of the Board as whole and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Shareholding of Non-Executive Directors

Mr. Bhaskararao Gadipudi and Mr. Somasekhar Reddy Bhimavarapu hold 5 and 500 Equity Shares, respectively, of the Company having a face value of Rs. 10/- each, as on March 31, 2026.

Details of Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company should familiarize the Independent Directors through various programs about the Company. The Company has familiarization programmes for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. During the year, senior management team has from time to time made presentations to Independent Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company. The details of familiarization programme imparted to the Independent Directors during the year are available on the website of the Company at the web-link at

https://www.midwestgoldltd.com/pdf/Familiarisation_programme_ID_MGL.pdf.

Skill/Expertise/Competencies of the Board of Directors

The Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business and that the said skills are available with the Board Members:

- I. Experience in and knowledge of the industries in which company operates.
- II. Behavior Skills – The attributes and competencies enabling individual Board Member to use their knowledge and skill to function well as team member and to interact with the key stakeholders.
- III. Financial and management skill.
- IV. Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.
- V. Business Strategy, Sales, & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Area of Expertise	Name of Directors					
	Deepak Kukreti	Baladari Satyanarayana Raju	Bhaskara Rao Gadipudi	Kothamasu Sri Surya Pratap	Rao Sasikanth	Rajyalakshmi Ankireddy
Industry knowledge/ Experience	✓	✓	✓	✓	✓	✓
Technical skills/ Experience	✓	✓	✓	✓	✓	✓
Behavioral Competencies personal attributes	✓	✓	✓	✓	✓	✓
Strategic expertise	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

As per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives'. This Code is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well. The Code is available on the website of the Company https://www.midwestgoldltd.com/pdf/MGL_CODE_OF_INTERNALPROCEDURE_POLICY_PIT.pdf.

The Company Secretary of the Company acts as the Compliance Officer for the purpose of the aforesaid Code to inter-alia, monitor the adherence of PIT Regulations.

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information. This Code is available on the website of the Company www.midwestgoldltd.com.

Code of Conduct for the Board & Senior Management Personnel

The Board of Directors of the Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company and can be accessed at https://www.midwestgoldltd.com/pdf/Code_of_conduct_Directors_Senior_Management.pdf

All Directors and Senior Management Personnel of the Company as on March 31, 2026, has individually affirmed compliance with the said Codes in terms of Regulation 26 of the Listing Regulations. A declaration signed by the Whole-time Director to this effect is enclosed at the end of this Report.

3. AUDIT COMMITTEE

The Audit Committee has been constituted by Board in accordance with the Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of two Non-Executive Independent Directors and one Whole time Director, which provides assistance to the Board in fulfilling its oversight responsibilities.

The Company Secretary of the Company is the Secretary of the Company.

Terms of Reference:

The terms of reference of the Committee as specified in Section 177 and Regulation 18 read with Part C of Schedule II of the Listing Regulations, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory Auditors;
- Reviewing with management, the annual financial statements and auditors' report there on before submission to the board for approval with particulars reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section3 of section 134 of the Act.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- Reviewing with management, the quarterly financial statements before submission to the board for approval;
 - Reviewing with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
 - Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

- The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - e) Statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Composition:

The composition of the audit committee as on March 31, 2026 and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the financial year 2025-2026	
			Attended	Held
Mr. Bhaskararao Gadipudi	Chairman	Non- Executive Independent Director	8	8
Mr. Kothamasu Sri Surya Pratap	Member	Non- Executive Independent Director	8	8
Mr. Baladari Satyanarayana Raju	Member	Whole Time Director	8	8

Meetings during the year:

During the year under review, four Audit Committee Meetings were held on 10th April 2025, 29th May 2025, 13th August 2025, 21st August 2025, 08th November 2025, 10th February 2026, 19th February 2026, 11th March 2026.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted by Board in accordance with the section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of three Non-Executive Directors, two of whom are Independent Directors.

Terms of Reference:

The terms of reference of the Committee as specified in Regulation 19 read with Part D of Schedule II of the Listing Regulations, are as follows:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors;
- II. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required, consider candidates from a wide range of backgrounds having due regard to diversity and consider the time commitments of the candidates.

- III. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- IV. Devising a policy on diversity of the board of directors;
- V. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- VI. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- VII. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

The composition of Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the financial year 2025-2026	
			Attended	Held
Mr. Bhaskararao Gadipudi	Chairman	Non-Executive Independent Director	3	3
Mr. Kothamasu Sri Surya Pratap	Member	Non-Executive Independent Director	3	3
Mr. Baladari Satyanarayana Raju	Member	Whole Time Director	3	3

Meetings during the year:

During the year under review, one Nomination & Remuneration Committee Meeting was held on February 12, 2025.

Performance Evaluation criteria for Independent Directors

The following are the evaluation criteria for the Performance evaluation of the Independent Directors.

- ☞ Compliance with Articles of Association, Companies Act & other laws
- ☞ Compliance with ethical standards & code of conduct of Company
- ☞ Assistance in implementing corporate governance practices
- ☞ Rendering independent, unbiased opinion
- ☞ Attendance & presence in meetings of Board & committees
- ☞ Attendance & presence in general meetings
- ☞ Disclosure of independence, if exists
- ☞ Review of integrity of financial information & risk management
- ☞ Safeguard of stakeholders' interests
- ☞ Updation of skills and knowledge (Awareness program through presentation at the Board and Committee meetings)
- ☞ Information regarding external environment
- ☞ Raising of concerns to the Board

- ✍ Safeguarding interest of whistle blowers under vigil mechanism
- ✍ Reporting of frauds, violation etc.
- ✍ Safeguard of confidential information

Board Evaluation

Pursuant to the provisions of the Act and as per requirement of Regulation 17(10) of the Listing Regulations, the Board has adopted the criteria for evaluation of its own performance, its committees and individual directors and carried out the required annual evaluation.

In respect of each of the evaluation factors, various aspects covering general parameters in respect of all the directors and its committees have been considered and set out in the Performance Evaluation Policy in accordance with their respective functions and duties.

Self-appraisal by the directors, based on their delegated specific responsibilities has also been carried out.

Further, the Independent directors have evaluated the performance of Non-Independent Directors and the Board of Directors as a whole as per requirement of Regulation 25 (3) & (4) of the Listing Regulations.

Nomination and Remuneration Committee had also evaluated performance of each of the Directors based on the aforesaid evaluation factors.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by Board in accordance with the section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholder Relationship Committee comprises of two Non-Executive Independent Directors and one Whole-time Director, which provides assistance to focuses on shareholders' grievances and strengthening of investor relations. The committee reviews the services of Registrars and share transfer agents of the Company and recommends the measures for providing efficient services to investors.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 20 read with Part D of Schedule II of the Listing Regulations, are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to delegate any of the powers mentioned above to the Company executives;

Compositions

The composition of Stakeholder Relationship Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the financial year 2025-2026	
			Attended	Held
Mr. Bhaskararao Gadipudi	Chairman	Non-Executive Independent Director	3	3
Mr. Kothamasu Sri Surya Pratap	Member	Non-Executive Independent Director	3	3
Mr. Baladari Satyanarayana Raju	Member	Whole Time Director	3	3

Meetings during the year:

During the year under review, Two Stakeholders Relationship Committee Meeting were held on 13th August, 2025, 08th November 2025.

Compliance Officer

Ms. Prabhat Bhamini, Company Secretary is the Compliance Officer of the Company.

Shareholders' Complaints

During the year ended March 31, 2026, the Company did not receive any complaints from its shareholders. There were no complaints pending at the beginning or at the end of the year. Further, no complaints were received through SCORES, the web-based complaint redressal system of SEBI.

6. REMUNERATION OF DIRECTORS

Pecuniary Relationship of Non-Executive Directors

The Company does not have any pecuniary relationship or transactions with its Non-Executive Directors, including Independent Directors.

Criteria of making payments to the Non-Executive Directors

The Company has laid down the criteria for making payments to its Non-Executive Directors in its Nomination and Remuneration Policy. The policy is available on the website of the Company and can be accessed at https://www.midwestgoldltd.com/pdf/Nomination_Remuneration_Policy.pdf

Disclosures with Respect to Remuneration

In accordance with the requirements under the Act and the Listing Regulations, the following disclosures are made:

- 1. Remuneration Package:** The Company does not pay any remuneration to its Directors, whether Executive, Non-Executive, or Independent. Therefore, there are no elements of remuneration such as salary, benefits, bonuses, stock options, or pension applicable.
- 2. Fixed and Performance-Linked Incentives:** Not applicable, as no remuneration or performance-linked incentives are paid to any Director.
- 3. Service Contracts, Notice Period and Severance Fees :** Not applicable, as the Company has not entered into any service contracts with its Directors involving remuneration.
- 4. Stock Options:** The Company has not granted any stock options to its Directors.

7. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the financial year-

- ★ Mr. Anant Patwari - Company Secretary resigned w.e.f. December 20, 2025
- ★ Mr. Srinivasappa Anand Reddy – resigned as a CFO w.e.f. April 10, 2025
- ★ Mr. Palepu Venkatachala Ramakrishna – appointed as a CFO w.e.f. April 11, 2025 and resigned w.e.f July 29, 2026

8. GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings are as under:

Year	AGM	Venue	Day & Date	Time
2023	33rd	Through video conferencing (Deemed to be held at 1st Floor, H.No.8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad, Telangana-500034.)	Tuesday, 26th September, 2023	11:30 A.M.
2024	34th	Through video conferencing/other audio visual means	Monday, 30th September, 2024	10:30 A.M.
2025	35th	Through video conferencing/other audio visual means	Tuesday 30th September, 2025	11:30 A.M.

Notes: Special Resolution passed in the previous three Annual General Meetings

Year	AGM No.	Details of Special Resolutions Passed
2023	33rd	No Special Resolutions were passed
2024	34th	Following Special Resolutions were passed: • To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of Rs.300 crores • To consider and approve for giving authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.300 crores • To consider and approve for giving authorization to the Board of Directors under section 186 of the Companies Act, 2013 upto an aggregate limit of Rs.300 crores • To consider and approve for giving authorization to the Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of Rs. 300 crores.
2025	35th	Following Special Resolutions were passed: • To appoint CS Munesh Kumar Gaur, Secretarial Auditor of the Company. • To consider and approve issue of equity shares on preferential basis to the non-promoter public category investors for cash

Extraordinary General Meeting:

Extraordinary General Meetings held on 14th March 2026 during the year 2025-26.

Postal Ballot:

Postal Ballot conducted during the financial year 2025-26

During the financial year 2025-26, the Company sought approval of its members for the following special resolutions by means of postal ballot via remote e-voting, in accordance with the provisions of the Act and applicable rules made thereunder.

The postal ballot notices were sent electronically to those members whose email addresses were registered with the Company/RTA or their respective Depository Participants, as on the relevant cut-off dates. The Company published the requisite notice in newspapers in compliance with the provisions of the Act and Secretarial Standard-2 on General Meetings.

The voting was conducted through remote e-voting only. The scrutinizer, Shri Prathap Satla, Practicing Company Secretary, submitted his report confirming that all the special resolutions were passed with the requisite majority. The result of the Postal Ballots conducted through E-voting for the Special Resolutions are as under :

Date of Postal Ballot Notice	Particulars of the Special Resolution	Total e-voting received	No of Votes in Favour		No of Votes in Against	
			Votes	%	Votes	%
May 29, 2025	To consider and approve the Appointment of Mr. Somasekhar Reddy Bhimavarapu (DIN: 06457285) as an Independent Director:	74,98,647	74,98,647	100	-	-
December 02, 2025	To consider and approve the Scheme of Amalgamation of Midwest Energy Private Limited, Wholly-owned Subsidiary ("Transferor Company") with Midwest Gold Limited, Holding Company ("Transferee Company") and their respective shareholders and creditors under the provisions of Section 233 of the Companies Act 2013 and the applicable rules and SEBI Regulation	1,04,65,254	1,04,65,254	100	-	-

Scrutinizer Details:

The Board appointed Mr. Munesh Kumar Gaur (Membership No. ACS 39597, COP No. 24478), Practicing Company Secretary, Hyderabad, as the Scrutinizer for both the postal ballot processes conducted during the financial year. He was appointed to ensure that the postal ballot process was carried out in a fair and transparent manner.

The Company engaged the services of M/s. Bigshare Services Private Limited as the agency for providing the remote e-voting facility for both postal ballots.

Mr. Munesh Kumar Gaur submitted his Scrutinizer's Report on the Postal Ballot Notice dated May 29, 2025, to the Chairperson on July 07, 2025, and on the Postal Ballot Notice dated December 02, 2025, to the Chairperson on January 02, 2026.

Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Any Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly would be communicated to the shareholders.

• **Procedure for postal ballot**

The Postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

9. GENERAL SHAREHOLDER INFORMATION :

I.	Annual General Meeting:	
	- Date - Venue	As per the Notice of the 36th Annual General Meeting
II.	Financial Year of the Company	01st April of every year to 31st March next year
III.	Particulars of Quarters for declaration of Financial Results	
	Results for the first quarter	On or before second week of August
	Results for the second quarter	On or before second week of November
	Results for the third quarter	On or before second week of February
	Annual Audited Results	On or before last week of May
IV.	Book Closure Date	As provided in Annual General Meeting Notice
V.	Dividend Payment Date	Not Applicable
VI.	Listing on Stock Exchange	BSE Limited Corporate Relationship Department Rotunda Building, 1st Floor, New Trading Wing, P.J. Towers, Dalal Street, Mumbai-400 001.

VII. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer.

However the shareholders are not barred from the holding the shares in physical form.

Special Window for Re-lodgment of Transfer Requests of Physical Shares

The Shareholders are requested to note that the Securities Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02nd 2025 has opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in

the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

The eligible shareholders who meets the above criteria are requested to approach our RTA i.e. Bigshare Services Private Limited at bsshyd1@bigshareonline.com along with the complete set of documents to re-lodge the transfer requests within the prescribed timelines.

VIII.Outstanding GDR'S/ ADR'S/ warrant or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any of these instruments till date.

IX. Distribution of Shareholdings as on March 31, 2026:

No. of shares of Rs.10 each	No. of shareholders	% of Shareholders	No. of shares held	Shareholding %
1 - 500	8,802	98.15%	1,76,785	1.37%
501 - 1000	33	0.37%	23,981	0.19%
1001 - 2000	15	0.17%	21,361	0.17%
2001 - 3000	41	0.46%	8,60,713	6.67%
3001 - 4000	8	0.09%	27,340	0.21%
4001 - 5000	4	0.04%	19,660	0.15%
5001 - 10000	11	0.12%	87,794	0.68%
10001 & Above	54	0.60%	1,16,81,062	90.56%
Total	8,931	100%	1,28,98,696	100.00%

X. Categories of Shareholding as on March 31, 2026:

Category	No. of shares held	Shareholding %
Promoters And Promoter Group	75,82,120	58.78 %
Alternate Investment Fund	1,90,000	1.47%
Mutual Fund	4,320	0.03 %
Venture Capital Funds	10,860	0.08 %
Foreign Portfolio Investor-Category I	15,50,915	12.02%
Non-Resident Indian	5,04,277	3.19%
Corporate Bodies	2,03,186	1.58%
Clearing Member	2,141	0.02%
Public	28,50,877	22.10%
Total	1,28,98,696	100.00%

XI. Dematerialization of shares and liquidity:

The Company has entered into a tripartite agreement with NSDL and CDSL to establish electronic connectivity through Company's Electronic Registrar i.e., Bigshare Services Private Limited, Hyderabad and facilitate scrip less trading. Trading in equity shares of the Company shall be in dematerialized form for all investors. Investors are therefore advised to open a demat account with the Depository participant of their choice, if not already done, to trade in the equity shares of the Company. The list of depository participants is available with NSDL and CDSL. The ISIN allotted Company's scrip equity shares of Rs.10/- each, is INE519N01014.

As on March 31, 2026, 95.93% of the Share Capital has been dematerialized.

XII. Address for Correspondence

Registrar & Share Transfer Agent	Bigshare Services Private Limited 306, Right wing, Amrutha Ville Opp. Yashoda Hospital, Somajiguda Raj Bhawan Road, Hyderabad-500082 Tel- 91-40-2337-4967 Fax- 91-40-2337-0295 Email: bsshyd1@bigshareonline.com Website: www.bigshareonline.com
Company Secretary & Compliance Officer	Prabhat Bhamini Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad - 500032 Phone No.: 040-23305194
E-mail id for investor grievances	novagranites1990@gmail.com

MEANS OF COMMUNICATION:

- Quarterly, half yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are approved by the Board of Directors.
- Financial results are normally published in Business Standard (English) and in Nava Telangana or Telugu Prabha (Telugu).
- Financial results of the Company are displayed on its website www.midwestgoldltd.com.
- No presentations were made to institutional investors or analysts.

11. OTHERS:

- There is no materially significant related party transaction entered into by the Company that may have potential conflict with the interests of the Company at large. Details of the related party transactions are presented in the notes to the financial statements. The policy on Related Party Transactions is hosted on the website of the Company under the web link: [https://www.midwestgoldltd.com/pdf/Policy on Related Party transactions.pdf](https://www.midwestgoldltd.com/pdf/Policy%20on%20Related%20Party%20transactions.pdf)

- b) There were no instances of non-compliance nor have any penalties or strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital market.
- c) The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the Financial Year ended March 31, 2026.

No personnel have been denied access to the Audit Committee. The Whistle Blower Policy has been disclosed on the Company's website under the web link: [https://www.midwestgoldltd.com/pdf/Whistle Bolwer Policy.pdf](https://www.midwestgoldltd.com/pdf/Whistle_Bolwer_Policy.pdf).

- d) The Company has followed the applicable guidelines of Indian Accounting Standards as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The Company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.
- f) The Company has complied with Secretarial Standards on Board Meetings and General Meetings.
- g) The Company does not have any material subsidiary company as on March 31, 2026. The Company has a policy of determining 'material' subsidiaries which is hosted on the website a [www.midwestgoldltd.com/pdf/Policy for Determining Material Subsidiaries.pdf](http://www.midwestgoldltd.com/pdf/Policy_for_Determining_Material_Subsidiaries.pdf)
- h) During the year under review there were no instances where Board had not accepted any recommendation of any committee of the Board which is mandatorily required.
- i) The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors of any company by SEBI or Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed separately to this Report.
- j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The below table provides details of complaints received/ disposed during the financial year 2025-26:

- i. Number of complaints filed during the financial year- NIL
- ii. Number of complaints disposed of during the financial year - NIL
- iii. Number of complaints pending as on end of the financial year - NIL
- k) The Company has complied with all the mandatory requirements of the listing regulations including those specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations and sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

- l) The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.
- m) Fee to Statutory Auditor: Total fees (excluding reimbursement of expenses) for all services paid by the Company to Statutory Auditor was Rs. 5 lakhs.
- n) Proceeds from Preferential Issues

During the financial year under review, the Company raised funds through issuance and allotment of Equity Shares on a preferential basis in two tranches, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In the first tranche, the Company allotted 10,00,000 Equity Shares at an issue price of Rs. 1,500 per Equity Share on December 31, 2025, aggregating to Rs. 150.00 Crore.

In the second tranche, pursuant to the under-subscription of the balance portion of the Preferential Issue, the Company allotted 9,24,250 Equity Shares at an issue price of Rs. 2,000 per Equity Share during March 2026, aggregating to Rs. 184.85 Crore.

Accordingly, during the financial year ended March 31, 2026, the Company allotted an aggregate of 19,24,250 Equity Shares pursuant to the Preferential Issue and raised aggregate proceeds of Rs. 334.85 Crore.

- o) Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A):

During the financial year, the Company raised Rs. 334.85 Crore through a preferential allotment of equity shares.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Repayment of unsecured loans and/or advances extended to the Company by its Directors	To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors.
2	Acquisition of suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility.
3	Procurement, installation and commissioning of plant, equipment and machinery for the proposed Rare Earth Magnet manufacturing facility	To procure, install and commission plant, equipment and machinery required for the proposed Rare Earth Magnet manufacturing facility.
4	General corporate requirements of the Company and/or its subsidiaries	To meet general corporate requirements of the Company and/or its subsidiaries.

The details of utilization of funds are given hereunder as on March 31, 2026:

(Amount in Crs)

Object	Original Allocation	Fund Utilised	Unutilised amount
Acquisition of 97.40% equity share capital of Midwest Energy Private Limited	39.57	39.57	-
Prepayment or repayment Debt	20.03	16.10	3.93
Future expansion plans & activities	19.00	10.00	9.00
Working capital requirements of the Company	20.27	5.00	15.27
Working capital requirements of the Company	19.60	17.04	2.56
Total	118.47	87.71	30.76

There is no deviation or variation in the use of proceeds from the preferential issue of equity, from the objects as approved by shareholders.

// BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

Soumya K
Director
DIN-01760289

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

Place: Hyderabad
Date: 07-09-2026

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Conduct of the Company as laid down by the Board for the financial year ended March 31, 2026

Baladari Satyanarayana Raju

Whole Time Director

(DIN: 01431440)

Date: 07-09-2026

Place: Hyderabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Midwest Energy Limited
(Formerly Known as Midwest Gold Limited)
H.No.8-2 -684/3/25&26,
Road No.12, Banjara Hills, Hyderabad - 500 034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Midwest Energy Limited having CIN: L13200TG1990PLC163511 and having registered office at 19th Floor, Tower-1, Prestige Skytech, Nanakramguda, Hyderabad-500032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Deepak Kukreti	03146700	15/10/2010
2.	Mr. Kothamasu Sri Surya Pratap	09764069	14/11/2022
3.	Mr. Satyanarayana Raju Baladari	01431440	18/10/2008
4.	Mr. Bhaskararao Gadipudi	08548791	12/02/2022
5.	Mr. Sasikanth Rao	08461309	23/05/2019
6.	Ms. Rajyalakshmi Ankireddy	08974556	27/11/2020

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Srikant Kumar P
Practicing Company Secretary
ACS: 34521/CP No.: 12871
Peer Review No. 5668/2024
UDIN: A034521H001404111
Date: 07-09-2026

ANNEXURE-VI**CERTIFICATE FROM PRACTICING COMPANY SECRETARY
ON CORPORATE GOVERNANCE**

To
The Members,
Midwest Energy Limited
(Formerly Known as Midwest Gold Limited)

I have examined the compliance of conditions of Corporate Governance by Midwest Energy Limited ("the Company"), for the financial year ended March 31, 2026, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Srikant Kumar P
Practicing Company Secretary
ACS: 34521/CP No.: 12871
Peer Review No. 5668/2024
UDIN: A034521H001404197

Date: 07-09-2026

ANNEXURE-VII**Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****CERTIFICATION**

To
The Members of
Midwest Energy Limited

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

We, Palepu Venkatachala Ramakrishna, CFO and Baladari Satyanarayana Raju, Whole Time Director of the Company to the best of our knowledge and belief, certify that:

- a) We, have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended March 31, 2026, which are fraudulent, illegal or violation of the company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting.
- d) There are no deficiencies in the design or operation of internal controls.
- e) We have disclosed to the Company's Statutory Auditors and to the Audit Committee of the board that:
- There were no significant changes in internal control over financial reporting during the year under review.
 - There were no significant changes in accounting policies during the year. There were no Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

//BY ORDER OF THE BOARD//
For MIDWEST ENERGY LIMITED

Rama Devi Dasari
Chief Financial Officer

Baladari Satyanarayana Raju
Whole Time Director
(DIN:01431440)

Place: Hyderabad
Date: 07-09-2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Midwest Energy Limited (Formerly known as Midwest Gold Limited)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Midwest Energy Limited** (Formerly known as Midwest Gold Limited) (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone 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 the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no: 4 to the Standalone Financial Statements regarding expenditure amounting to Rs. 2,558.10 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 1,746.28 Lakhs), classified under "Intangible Assets Under Development". The said balance represents cumulative expenditure incurred by the Company since FY 2022-23 and carried forward as at the reporting date. However, the Company has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 – Intangible Assets have been met for such carry forward of balance. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 39 to the standalone financial statements regarding the Scheme of Amalgamation of Midwest Energy Limited (Formerly known as Midwest Gold Limited) with the wholly owned subsidiary Company, accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations relating to entities under common control. Pursuant to the said scheme,

the financial statements of the Company for the previous year / comparative periods have been restated to give effect to the amalgamation in accordance with the requirements of Ind AS 103.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no other Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, and Shareholder's Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 financial controls 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.

Other Matters

As referred to in Note 39 to the accompanying standalone financial statements, during the year the Company has given effect to the merger of Midwest energy private limited with the Company in accordance with the approved Scheme of Arrangement. The financial statements of the said entity for the year ended March 31, 2025, which were considered in giving effect to the merger in the accompanying standalone financial statements, were audited by the predecessor auditor, who had expressed an unmodified opinion on those financial statements vide report dated 28th May, 2025.

Our opinion on the accompanying standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, 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, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above, and (b) not complying with the requirements of audit trail as stated in (i)(vi) below, 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) The matter described in the Basis for Qualified Opinion section above, in our opinion, will not materially impair or impede the day-to-day functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report thereon expresses a qualified opinion on the operating effectiveness of the Company's internal financial controls in respect of controls relating to the recognition and

continued capitalization of expenditure presented under Intangible Assets Under Development with reference to standalone financial statements.

- h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the Year ended March 31, 2026.
- 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; and
- (c) Based on the audit procedures performed 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. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination carried which included test checks in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, we report that the Company has maintaining its book of accounts which has a feature of recording Audit trail for the year for all relevant transactions recorded in the software.

The feature of recording audit trail (edit log) was not available for the systems/applications used to maintain the Fixed Asset Register, Payroll, Purchase Orders and Work Orders.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

For MAJETI & CO

Firm Registration Number: 015975S

Chartered Accountants

Kiran Kumar Majeti

Partner

Membership Number 220354

UDIN No.: 26220354XLICBA1036

Place: Hyderabad

Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Midwest Energy Limited** (Formerly known as Midwest Gold Limited) (the "Company") as at March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements .

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

As described in Note 4 to the standalone financial statements, the Company has incurred expenditure aggregating to Rs. 2,558.10 Lakhs as at March 31, 2026, under "Intangible Assets Under Development". The said balance represents cumulative expenditure carry forward since FY 2022-23.

we observed that the Company had not established adequately designed and operating controls to assess, document, review and conclude, on a timely basis, whether expenditure incurred under "Intangible Assets Under Development" satisfied the recognition criteria prescribed under Paragraph 57 of Ind AS 38 – Intangible Assets. Consequently, the evaluation and documentation supporting the assessment of the relevant recognition criteria were not subject to sufficiently robust review and control procedures.

Accordingly, the Company's internal financial controls with reference to standalone financial statements were not operating effectively to provide reasonable assurance that expenditure incurred as Intangible Assets Under Development was recognised, measured and presented in accordance with the applicable financial reporting framework. This deficiency creates a reasonable possibility that a material misstatement in the carrying value of Intangible Assets Under Development and related elements of the standalone financial statements may not be prevented, or detected and corrected, on a timely basis.

We consider the aforesaid deficiency to constitute a material weakness in the Company's internal financial controls with reference to standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2026, and the material weakness has affected our opinion on the said standalone Ind AS financial statements of the Company and we have issued a qualified opinion on the standalone Ind AS financial statements of the Company.

For MAJETI & CO

Firm Registration Number: 015975S

Chartered Accountants

Kiran Kumar Majeti

Partner

Membership Number 220354

UDIN No.: 26220354XLICBA1036

Place : Hyderabad

Date : May 29, 2026

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I In Respect of the Company's Property Plant and Equipment and Intangible Assets:

- a) A) We report that the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. And has no investment property and relevant details of right-of-use assets.
 - B) The Company does not have any capitalised intangible assets as at the reporting date. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable. The Company has recognised expenditure under Intangible Assets Under Development, which has been considered separately in the main audit report.
 - b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company
 - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate., having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii a) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made investments in subsidiaries, granted loans to subsidiaries and provided corporate guarantees in respect of subsidiaries. The aggregate amounts involved during the year and the balances outstanding as at the balance sheet date are set out below:

Aggregate amount granted / provided / assigned during the year (Amount in Lakhs)	Investment	Loans*	Guarantees
Subsidiaries	3076.45	5,216.88	4,829.14
Balance outstanding as year end			
Subsidiaries	6,123.21	10,261.77	4,829.14

*Loans include Interest accrued.

Based on our examination of the records of the Company and according to the information and explanations given to us, the Company has not provided any security and has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion loan, investment made and guarantee provided, the terms and conditions under which such Loan, investment made, and guarantee provided are not prejudicial to the Company's interest.
- c) In respect of the loans granted, the repayment of principal is contractually stipulated within two years from the date of first drawal. However, the loan agreements do not prescribe a fixed schedule for repayment of principal during the tenure of the loans. Interest is stipulated at the rate of 8.50% per annum and is payable in accordance with the terms of the respective loan agreements. In view of the absence of a stipulated repayment schedule during the tenure of the loans, we are unable to comment on the regularity of repayment of principal. Based on our examination, there were no amounts overdue in respect of interest as at the balance sheet date.
- d) There are no amounts overdue for more than ninety days in respect of the aforesaid loans. Accordingly, the reporting requirements under clause 3(iii)(d) of the Order are not applicable.
- e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted or advance in nature of loans granted which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year.
- iv In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of investment made, loans given and guarantees provided by it.
- v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

- vi Since the Company has not commenced commercial production during the year, maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(vi) is not applicable.
- vii a) According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues, whichever is applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues outstanding for more than six months as at March 31, 2026 from the date of becoming payable.
- As confirmed by the management sales tax, service tax, duty of excise, and value-added tax are not applicable to the company.
- b) According to the records of the Company and as per the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, and value-added tax which have not been deposited on account of any dispute as on 31st March 2026.
- viii According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings from any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained a vehicle loan amounting to ₹18.45 lakhs during the year. In our opinion, the said term loan has been applied for the purpose for which it was obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and based on our examination of the financial statements of the Company, the Company has received funds from persons as detailed below and has utilized such funds for providing loans to and making investments in its subsidiaries. The details of the funds received, the entities from whom such funds were received, and the nature of utilization thereof by the respective subsidiaries are set out below. The Company did not have any associate company or joint venture during the year.

Nature of Fund taken	Name of lender	Amount involved	Name of the Subsidiary	Relation	Nature of Transaction for which funds Utilized
Unsecured Loan	Soumya Kukreti	625.00	Midwest Advanced Materials Pvt Ltd	Wholly Owned Subsidiary	For funding capital work-in-progress and project development activities
Unsecured Loan	Soumya Kukreti	560.00	Midwest Energy Devices Pvt Ltd	Wholly Owned Subsidiary	For funding capital work-in-progress and project development activities
Unsecured Loan	K Rama Raghava Reddy	20.00	Midwest Energy Devices Pvt Ltd	Wholly Owned Subsidiary	For funding capital work-in-progress and project development activities
Unsecured Loan	Soumya Kukreti	105.00	Christian Michelsen Energy Pvt Ltd	Wholly Owned Subsidiary	Payment of Salaries and for purchase of software
Investment	Soumya Kukreti	875.89	Good Energy (Pvt) Ltd - Sri Lanka	Wholly Owned Subsidiary	Incorporation of a Wholly Owned Subsidiary by subscription to initial share capital

- f) According to the information and explanations given to us and 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.
- 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. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has made preferential allotment of equity shares in compliance with the requirements of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and the rules framed thereunder.

The Company allotted:

- 10,00,000 equity shares of face value of ₹10 each at a premium of ₹1,490 per share (issue price ₹1,500 per share) pursuant to the Board resolution dated December 31, 2025;
- 4,50,750 equity shares of face value of ₹10 each at a premium of ₹1,990 per share (issue price ₹2,000 per share) pursuant to the Board resolution dated March 29, 2026; and
- 4,00,000 equity shares of face value of ₹10 each at a premium of ₹1,990 per share (issue price ₹2,000 per share) pursuant to the Board resolution dated March 30, 2026.

In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62(1)(c) of the Companies Act, 2013 have been complied with in respect of the aforesaid preferential allotments and the funds raised have been utilised for the purposes for which they were raised. The Company has not made any private placement of shares or fully or partly or optionally 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company. Hence reporting under clause 3(xii)(a), (b), (c) are not applicable.
- xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv According to the information and explanations given to us, 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) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii The company has incurred cash losses of Rs. Nil and Rs. 204.36 Lakhs (Restated) during the current financial year and the immediately preceding financial year respectively.
- xviii There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause (xviii) is not applicable.
- xix According to the information and explanation given to us and on the basis of the financial Ratios (Also Refer Note 46 and 49 to the Ind AS Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For MAJETI & CO

Firm Registration Number: 015975S

Chartered Accountants

Kiran Kumar Majeti

Partner

Membership Number 220354

UDIN No.: 26220354XLICBA1036

Place : Hyderabad

Date : May 29, 2026

MIDWEST ENERGY LIMITED

Standalone Balance Sheet as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	6,412.20	151.95
(b) Capital Work in Progress	3	49.20	-
(c) Intangible Assets Under Development	4	2,558.10	1,746.28
(d) Financial assets			
(i) Investments	5	6,278.03	3,046.76
(ii) Loans	6	10,261.77	5,044.89
(iii) Other Financial Assets	7	22.14	124.48
(e) Deferred Tax	8	(0.67)	(0.67)
(f) Other Non Current Assets	9	6,777.52	-
Total Non-current assets		32,358.29	10,113.69
II Current assets			
(a) Inventories	10	-	71.23
(b) Financial assets			
(i) Trade receivables	11	2,472.41	23.42
(ii) Cash and cash equivalents	12	10,911.95	3,875.60
(iii) Other Bank Balances	13	6,206.02	-
(c) Current Tax Assets	14	127.16	12.72
(d) Other Current Assets	15	492.65	733.76
Total Current assets		20,210.19	4,716.73
TOTAL ASSETS		52,568.48	14,830.42
EQUITY AND LIABILITIES			
III Equity:			
(a) Equity share capital	16	1,289.87	1,104.79
(b) Other equity	17	41,072.80	8,281.20
Total Equity		42,362.67	9,385.99
Non Controlling Interest			126.00
Total		42,362.67	9,511.99
LIABILITIES			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,359.90	1,347.00
(ii) Other Financial Liabilities	19	180.00	-
(b) Provisions	22	56.02	15.20
Total Non-current liabilities		1,595.92	1,362.20
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	8,071.25	3,580.58
(ii) Trade payables:	21		
- Total outstanding dues of micro enterprise and small enterprises (Refer note- 41)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	30.70
(iii) Other financial liabilities	23	247.31	22.77
(b) Provisions	22	5.74	0.79
(c) Other current liabilities	24	285.59	321.39
Total current liabilities		8,609.89	3,956.23
TOTAL LIABILITIES		10,205.81	5,318.43
TOTAL EQUITY AND LIABILITIES		52,568.48	14,830.42

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

Date : May 29, 2026

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST ENERGY LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	25	2,446.41	90.71
II Other income	26	752.80	285.36
Total Revenue		3,199.21	376.07
III Expenses			
(a) Raw Material consumed	27	-	7.08
(b) Trade Purchases	28	2,132.59	45.01
(b) Changes in inventories of finished goods and Traded goods	29	-	109.32
(c) Employee benefits expense	30	137.61	21.94
(d) Finance cost	31	258.49	220.27
(e) Depreciation expense	32	13.47	10.61
(f) Other expenses	33	377.46	269.99
Total Expenses		2,919.62	684.22
IV Profit/(Loss) before tax (I+II-III)		279.59	(308.15)
V Tax expense			
(a) Current tax	34	-	-
(b) Deferred tax	34	-	(3.88)
Total tax expense		-	(3.88)
VI Profit/(Loss) after tax for the Year (IV-V)		279.59	(304.27)
VII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations			0.39
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income after tax for the Year		-	0.39
VIII Total Comprehensive Income/(Loss) for the year (VI+VII)		279.59	(303.88)
IX Loss per share (Par value of Rs.10 each)			
(a) Basic	44	2.47	(6.69)
(b) Diluted	44	2.47	(6.69)

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: 0159755

Kiran Kumar Majeti

Partner

Membership Number: 220354

Date : May 29, 2026

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST ENERGY LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	279.59	(308.15)
Adjustments for:		
Depreciation expense	13.47	10.61
Interest expense	258.49	220.24
Interest Income	(678.14)	(182.32)
Provision for Expected credit losses	-	28.03
Provision for Other Assets	-	111.39
Profit/(Loss) on sale of Property, plant and equipment (net)	-	9.12
Operating profit before working capital changes	(126.59)	(111.08)
Change in operating assets and liabilities		
Trade Receivables, and Other Current Assets	(2,071.51)	(382.20)
Inventories	71.23	114.30
Trade payables, other liabilities and provisions	198.31	(538.84)
Cash generated from operating activities	(1,928.56)	(917.82)
Income tax paid	(114.44)	(8.95)
Net cash generated from operating activities	(2,043.00)	(926.76)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including Capital Work -in- Progress)	(6,332.40)	(527.75)
Proceeds from Sales of Fixed Assets	9.50	-
Payments for Intangible assets under development	(811.82)	-
Purchase of Non-Current investments	(154.82)	-
Investments in Subsidiary	(3,076.45)	(1,605.76)
Loans granted to wholly owned Subsidiaries	(4,592.15)	(4,949.26)
Outflow towards capital advances	(6,777.52)	-
Changes in Other Bank balances (more than 12 months)	(6,206.02)	-
Interest received	53.41	182.29
Changes in Investment pursuant to Minority Interest	(126.00)	-
Net cash (outflow)from investing activities	(28,014.28)	(6,900.48)
Cash flows from financing activities		
Proceeds from Issue of share capital (Including securities premium)	32,663.06	7,965.10
Proceeds from non current borrowings	18.45	3,712.37
Repayment of non current borrowings	(2.27)	-
Proceeds/(repayment) of current borrowings (net)	4,270.00	197.32
Security Deposit received for Lease of Land	180.00	-
Interest paid	(35.61)	(242.86)
Net cash inflow from financing activities	37,093.63	11,631.93
Net increase/(decrease) in cash and cash equivalents	7,036.35	3,804.69
Cash and cash equivalents at the beginning of the year	3,875.60	70.91
Cash and cash equivalents at end of the Year	10,911.95	3,875.60

The accompanying notes are an integral part of the financial statements

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
2. Previous year figures have been regrouped /reclassified to conform to current year classification.
3. 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: 015975S

Kiran Kumar Majeti

Partner

Membership Number: 220354

Date : May 29, 2026

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST ENERGY LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

a. Equity share capital of Face Value Rs. 10/- each		
Particulars	Number of Shares	Amount
Balance as at April 01, 2024	32,70,000	327.00
Changes in equity share capital	77,77,946	777.79
As at March 31, 2025	1,10,47,946	1,104.79
Changes in equity share capital	18,50,750	185.08
As at March 31, 2026	1,28,98,696	1,289.87

b. Other Equity					
Particulars	Reserves and Surplus				
	Capital reserve	Securities Premium	Share Application Money	Retained earnings	Total Other equity
Balance as at April 01, 2024	380.14	-	-	(3,623.67)	(3,243.53)
Profit for the year	-	-	-	(304.27)	(304.27)
Other comprehensive income for the year ended, net of income tax	-	-	-	0.39	0.39
Total comprehensive income for the year	-	-	-	(303.88)	(303.88)
Capital Reserve arising on merger of subsidiary	759.27	-	-	-	759.27
Allotment of equity shares	-	11,069.34	-	-	11,069.34
As at March 31, 2025	1,139.41	11,069.34	-	(3,927.55)	8,281.20
Balance as at April 01, 2025	1,139.41	11,069.34	-	(3,927.55)	8,281.20
Profit for the Year	-	-	-	279.59	279.59
Other comprehensive income for the year ended, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	279.59	279.59
Capital Reserve arising on merger of subsidiary	34.03	-	-	-	34.03
Allotment of equity shares	-	31,829.93	648.05	-	32,477.98
As at March 31, 2026	1,173.44	42,899.27	648.05	(3,647.96)	41,072.80

Nature and purpose of reserves

(i) General Reserve:

General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any.

(ii) Securities premium:

Represents premium received on issue of shares, mandatorily to be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Represents undistributed accumulated earnings of the company as on the balancesheet date.

(iv) Capital Reserve

Represents capital profits, which are not available for distribution as profits in accordance with the provisions of the Companies Act, 2013.

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

Date : May 29, 2026

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Deepak Kukreti

Whole Time Director

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Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

Notes annexed to and forming part of the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

1. Corporate Information

- (i) Midwest Energy Limited (formerly known as Midwest Gold Limited) ("the Company") is a public limited company incorporated under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India and domiciled in India. The equity shares of the Company are listed on Bombay Stock Exchange, Mumbai in India.
- (ii) Pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited with the Company approved by the Regional Director, South East Region, Ministry of Corporate Affairs, and upon issuance of a Fresh Certificate of Incorporation by the Registrar of Companies dated 25 May 2026, the name of the Company was changed from Midwest Gold Limited to Midwest Energy Limited with effect from 25 May 2026.
- (iii) The financial statements have been prepared in the name of Midwest Energy Limited (Formerly Known as Midwest Gold Limited). References to "the Company" throughout these financial statements refer to Midwest Energy Limited.
- (iv) During the year, the Company also implemented the Scheme of Amalgamation of Midwest Energy Private Limited with the Company, which has been accounted for as a business combination involving entities under common control in accordance with Appendix C to Ind AS 103, Business Combinations. Details of the Scheme and its accounting treatment are provided in Note 39.
- (v) The Company is focused on developing an integrated rare earth permanent magnet manufacturing ecosystem in India. The proposed manufacturing facility is intended to produce Sintered Rare Earth Permanent Magnets and allied products, which constitute critical components for electric vehicles, wind turbines, energy storage systems, industrial automation, consumer electronics, robotics, aerospace and defence applications. The Company is presently establishing manufacturing infrastructure, developing proprietary technologies, strengthening research and development capabilities and creating an integrated supply chain for permanent magnet manufacturing.
- (vi) Pending commencement of commercial operations, the Company's activities primarily comprise project development, acquisition of capital assets, research and development, investments in subsidiaries engaged in complementary activities and mobilisation of financial resources for implementation of the project.
- (vii) The registered office of the Company is situated at 1st Floor, H. No. 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500034, Telangana, India.
- (viii) These financial statements are approved and authorised for issue by the Board of Directors on 29th May, 2026.

2. Basis of Preparation of financial statements**i. Compliance with Ind AS**

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

ii. Historical cost convention

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy. The financial statements are presented in Indian Rupees (INR) in Lakhs unless otherwise specifies.

Current and non-current classification

An asset is classified as current, if

- (i) It is expected to be realized or sold or consumed in the company's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current, if

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per company's operating cycle and other criteria set out in Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1. Material Accounting Policy Information

The Material Accounting Policy Information adopted in the preparation of these financial statements are detailed hereafter. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Segment Reporting

The company is operated in single segment and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Whole Time Director has been identified as the Chief Operating Decision Maker. Refer Note 32 for the segment information presented.

2.3. Foreign currency transactions**a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the company. The financial statements and all financial information is presented in Indian rupee (INR).

b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.4. Use of estimates, assumptions and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of expected credit loss on financial assets – Note 11(i)
- Useful life of Property, Plant & Equipment – Note 2.7
- Recognition and measurement of defined benefit obligations – Note 2.17
- Estimation of current tax expense and payable

2.5. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value-added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognized when the amount of revenue can be reliably measured: probable that future economic benefits will flow to the entity and specific criteria for each of the activities as described below has been met.

Sale of Goods - Recognition & Measurement

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue also excludes taxes collected from customers.

Dividend Income

Dividend income on investments is accounted for when the right to receive the same is established. Dividend income will be included in Other Income in the Statement of Profit and Loss.

Interest Income

Interest income on all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method, is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.6. Leases

As a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

As a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance

income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.7. Property, Plant and Equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate in property, plant and equipment the cost of replacing part of such an item when the cost is incurred if the recognised criteria are met. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.8. Research and development

Expenditure incurred on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised as an expense in the Statement of Profit and Loss as and when incurred.

Development expenditure incurred on projects relating to the design, development and testing

of new or substantially improved products, technologies, processes, power generation systems, energy storage systems, magnets, motors and related applications is recognised as an intangible asset under development only when the Company is able to demonstrate all of the following criteria prescribed under Paragraph 57 of Ind AS 38 – Intangible Assets:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- the manner in which the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development expenditure that does not satisfy the above recognition criteria is recognised as an expense in the Statement of Profit and Loss as incurred.

Expenditure capitalised as “Intangible Assets Under Development” comprises costs directly attributable to the development activities, including material costs, employee benefits, testing costs, professional fees and other expenditures directly related to bringing the asset to the condition necessary for its intended use.

Intangible Assets Under Development are not amortised until the related asset is completed and available for its intended use. Such assets are reviewed at each reporting date for indicators of impairment and are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Upon completion, the cost of the asset is transferred to the appropriate category of intangible assets and amortised over its estimated useful life on a straight-line basis from the date the asset is available for use. The useful life and amortisation method are reviewed at the end of each reporting period and adjusted prospectively, where necessary.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

2.9. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

2.10. Business Combinations under Common Control

Business combinations involving entities or businesses under common control are accounted

for using the pooling of interest method in accordance with Appendix C to Ind AS 103, Business Combinations.

The assets, liabilities and reserves of the transferor entity are recognised by the Company at their existing carrying amounts as appearing in the consolidated financial statements of the common controlling party immediately prior to the business combination. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, except to harmonise accounting policies.

The identity of the reserves of the transferor entity is preserved and they are recorded in the same form in which they appeared in the financial statements of the transferor entity.

In a business combination involving a wholly-owned subsidiary where no consideration is discharged by the transferee company, the carrying amount of the investment in the transferor company appearing in the books of the transferee company is cancelled against the corresponding equity of the transferor company. Any resulting difference is recognised directly in equity and presented within Capital Reserve.

The financial statements of the Company are restated as if the business combination had occurred from the beginning of the preceding reporting period, irrespective of the actual date of the combination. Accordingly, the comparative information presented in the financial statements is restated to include the financial results and balances of the transferor entity for the entire comparative period.

Costs incurred in relation to the business combination, including professional, legal and other advisory fees, are recognised in the Statement of Profit and Loss as incurred.

2.11. Financial Instruments

Classification, initial recognition, and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- i. At amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- ii. At fair value through other comprehensive income (FVOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principal and interest on the principal amount outstanding and selling financial assets.
- iii. At fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(ii) Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank

overdrafts.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cashflows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognized in the statement of profit and loss.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

As Guarantor

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognized less cumulative amortization, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

As Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period. Where guarantees in relation to loans or other payables are provided by company for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

2.12. Impairment of Assets

Financial assets

The Company assesses at each date of balance sheet impairment if any of a financial asset or a group of financial assets. The company uses, in accordance with Ind AS109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies a 'simplified approach' which requires expected lifetime losses to be recognized from the initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when 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 and impairment loss is recognized in the profit or loss.

2.13. Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.14. Inventories

Raw materials, stores, spares and consumables are valued at lower of cost, calculated on Weighted Average basis and net realisable value. Items held for use in the production of inventories are not written down below cost if the finished products in which these will be incorporated, are expected to be sold at or above cost.

Finished goods and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, direct labour, and a proportion of appropriate overheads based on normal operating capacity. Cost is determined on a Weighted Average basis.

Trading goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognized in profit or loss, except when they relate to the items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses are the year.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

The Company recognizes interest related to income tax in interest expenses.

2.16. Provisions, contingent liabilities and contingent asset

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.17. Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(a) Defined benefit plans-Gratuity obligations

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2.18. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.19. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit or loss after tax 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.

2.20. Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and on account bonds executed with external authorities.

2.21. Recent accounting pronouncements

i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants

- Amendments to Ind AS 1

- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- (d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind

AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.



Notes to the Standalone Financial statements

3. Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Electrical Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Data processing Equipment	Total	Capital Work-in- Progress
Year ended 31 March 2025										
Gross Carrying Value										
Gross Carrying Value as on March 31, 2024	100.37	152.44	663.38	-	-	-	-	0.18	816.00	-
Add- Transfer on Merger (Refer No.39)	-	14.59	-	5.49	2.01	3.43	2.92	4.31	32.74	-
Additions	-	-	-	-	-	-	-	-	-	-
Add- Transfer on Merger (Refer No.39)	-	-	-	7.85	0.40	1.70	-	1.02	10.96	-
Disposals/Deductions/Transfers	-	-	(382.01)	-	-	-	-	-	(382.01)	-
Add- Transfer on Merger (Refer No.39)	-	(14.59)	-	(5.49)	-	-	-	-	(20.08)	-
Gross Carrying Value as on March 31, 2025	100.37	152.44	281.37	7.85	2.41	5.12	2.92	5.51	457.61	-
Accumulated depreciation										
Accumulated Depreciation as at April 01, 2024		130.57	592.58					0.18	723.33	-
Add- Transfer on Merger (Refer No.39)		1.42		2.06	0.56	0.59	0.80	3.35	8.78	-
Depreciation charge for the year		4.61	3.00					-	7.61	-
Add- Transfer on Merger (Refer No.39)		0.42		0.63	0.42	0.40	0.32	0.80	3.00	-
Accumulated Depreciation on Disposals/Deletions		-	(332.30)	(2.55)				-	(332.30)	-
Add- Transfer on Merger (Refer No.39)		(1.84)							(4.39)	-
Accumulated Depreciation as at March 31, 2025	-	135.17	263.28	0.14	0.98	0.99	1.13	4.33	406.03	-
Net carrying amount as at March 31, 2025	100.37	17.26	18.09	7.71	1.43	4.13	1.79	1.18	51.58	-
Year ended 31 March 2026										
Gross carrying amount										
Gross Carrying Value as on April 01, 2025	100.37	152.44	281.37	7.85	2.41	5.12	2.92	5.51	557.98	-
Additions	6225.53	-	-	1.02	15.45		19.18	6.93	6,233.48	49.20
Add- Transfer on Merger (Refer No.39)	-	-	-	-	-	-	-	15.10	49.73	-
Disposals/Deductions/Transfers	-	-	-	-	-	-	-	9.50	9.50	-
Gross Carrying Value as on March 31, 2026	6,325.90	152.44	281.37	8.87	17.86	5.12	22.10	18.04	6,831.69	49.20
Accumulated depreciation										
Accumulated Depreciation as at April 01, 2025	-	135.17	263.28	0.14	0.98	0.99	1.13	4.33	406.03	-
Depreciation charge for the year	-	4.61	0.32	0.63	2.55	0.37	1.99	1.79	12.25	-
Add- Transfer on Merger (Refer No.39)	-	-	-	0.19	0.40	0.12	0.11	0.40	1.22	-
Accumulated Depreciation on Disposals/Deletions	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2026	-	139.78	263.60	0.96	3.92	1.48	3.23	6.53	419.49	-
Net Carrying Value as at March 31, 2026	6,325.90	12.65	17.77	7.91	13.94	3.64	18.87	11.51	6,412.20	49.20

Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

4. Intangible Assets Under Development		
Particulars	As at March 31, 2026	As at March 31, 2025
Research & Development (R&D) (Refer Note: 4 (c))	2,558.10	1,746.28
Total	2,558.10	1,746.28

4(a): Movement of Intangible Assets under Development during the period	As at March 31, 2026	As at March 31, 2025
Beginning of the Period	1,746.28	1,173.20
Add: Additions during the period	811.82	573.08
Less: Transferred to Intangible Assets	-	-
Less: Impairment Loss (if any)	-	-
Closing Balance	2,558.10	1,746.28

Note 4(b): Intangible assets under development (IAUD) Ageing schedule

Particulars	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	811.82	573.06	402.40	770.82	2,558.10
Balances as at March 31, 2026					

Particulars	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	573.06	402.40	770.82		1,746.28
Balances as at March 31, 2025					

Note 4(c) : The Company has classified an amount of Rs.2,558.10 Lakhs (March 31,2025: Rs.1746.28 Lakhs) under "Intangible Assets Under Development" in accordance with the recognition criteria specified under Paragraph 57 of Ind AS 38 - Intangible Assets. This expenditure primarily relates to development of 'Power generation, storage and Magnets and motors, which is expected to generate future economic benefits. However, management acknowledges that certain supporting documentation and project evaluations required to conclusively demonstrate these criteria may not have been adequately compiled or presented at the time of audit. Going forward, the Company will strengthen documentation processes related to the capitalization of development costs, ensuring that the audit trail fully supports the requirements of Ind AS 38.

Note 5: Investments
i) Non-Current

	As at March 31, 2026	As at March 31, 2025
(Un Quoted, fully paid up)		
Investment in equity instruments in subsidiary companies (at cost)		
(i) Christian Michelsen Energy Private Limited (formerly known as Midwest Beyonder India Private Limtied) (9,980 (March 31, 2025: 9,980) Equity Shares of Face Value 10/- each, fully paid)	1.00	1.00
(ii) Midwest Advanced Materials Private Limited (2,60,00,000 (March 31, 2025: 2,60,00,000) Equity Shares of face value 10/- each, fully paid)	2,600.00	2,600.00
(iii) Midwest Energy Devices Private Limited (1,99,99,980 (March 31, 2025:1,49,980) Equity Shares of face value 10/- each, fully paid	2,000.00	15.00
(iv) Midwest Energy Devices INC (6,56,25,000(March 31, 2025: 5,00,00,000) Equity shares of face value US\$0.01 each, fully paid	638.82	423.26
(v) M&M Plasma systems Pvt Ltd (75,000 (March 31, 2025: 75,000) Equity Shares of face value 10/-each, fully paid)	7.50	7.50
(vi) Good Energy (Pvt) Ltd - Sri Lanka (3,00,00,000(March 31, 2025: NIL) Equity shares of face value LKR10/- each, fully paid	875.89	-
-In Others (at fair value through profit or loss):		
(i) Sunrise CSP India Pvt Ltd Company has invested in Sunrise CSP India Pvt Ltd through debentures (Including premium) aggregating to Rs. 130 Lakhs.	130.00	-
(ii) Praviag Dynamics Private Limited (8 Equity shares of face value 10/- each, fully paid, (March 31, 2025: Nil))	24.82	-
Total Non-Current Investments	6,278.03	3,046.76
Aggregate amount of unquoted investments	6,278.03	3,046.76
Aggregate amount of impairment in value of investment	-	-

1) Note on Investments in wholly owned subsidiaries

The Company has made strategic investments in subsidiaries engaged in support project implementation and business operations, including activities relating to Battery Energy Storage Systems (BESS), advanced materials and project advisory services. The company is planning to achieve commercial operation date for two of its subsidiaries during FY 2026-27. One of the subsidiary Christian Michelson Energy Private Limited has made revenue of Rs. 376.40 Lakhs during the FY 2025-26. Management has evaluated the carrying amount of the investments considering the approved business plans, projected cash flows, availability of financial resources and expected future economic benefits and believes that no impairment exists as at the reporting date.

2) Note on Investments in Others (valued at FVTPL)

The Company has made investments in equity shares of unquoted private companies during the current financial year. In accordance with Ind AS 109, these investments are measured at fair value at each reporting date. Management has evaluated the facts and circumstances existing as at the reporting date and concluded that, as the investments were made during the current financial year through recent arm's length transactions and there have been no significant changes in the investees' business, financial position, market environment or other relevant circumstances since the date of investment, the acquisition cost represents the best estimate of fair value as at the reporting date. Accordingly, the carrying value of these investments has been considered to approximate of their fair value, and no material fair value adjustment has been recognised in these financial statements.

ii) Current

	As at March 31, 2026	As at March 31, 2025
(Quoted, fully paid up)		
Investment in Mutual Funds (at FVTPL)		
Nippon India Mutual Fund* 1.164(2025:1.164) Units of Rs. 1000/-each fully paid	-	-
Total Investments	-	-
Aggregate amount of quoted investments and Market value	-	-
Aggregate amount of impairment in the value of investments	-	-

(*Amount below the rounding norms)

Note 6: Loans

	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loans to Subsidiaries*		
Midwest Advanced Materials Private Limited (Refer Note 6(d))	7,005.46	2,818.72
Midwest Energy Devices Private Limited (Refer Note 6(d))	2,337.78	2,226.17
Christian Michelsen Energy Private Limited (Refer Note 6(d))	918.53	-
* Includes Interest Accrued		
Total Loans	10,261.77	5,044.89

Note 6(a): Sub-Classification of Loans

	As at March 31, 2026	As at March 31, 2025
Loans receivable considered good - Secured	-	-
Loans receivable considered good - Unsecured	10,261.77	5,044.89
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables – credit impaired	-	-
Total	10,261.77	5,044.89

Note 6(b): The following are the details of loans and advances in the nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of the Regulation 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	As at March 31, 2026	As at March 31, 2025
Midwest Advanced Materials Private Limited		
Outstanding at year end	7,005.46	2,818.72
Maximum outstanding	7,005.46	2,818.72
Midwest Energy Devices Private Limited		
Outstanding at year end	2,337.78	2,226.17
Maximum outstanding	3,443.65	2,226.17
Christian Michelsen Energy Private Limited		
Outstanding at year end	918.53	-
Maximum outstanding	918.53	-

Note 6(c): Amounts repayable on demand

Type of borrowers	As at March 31, 2026		As at March 31, 2025	
	Amount of loan	Percentage to total loans	Amount of loan	Percentage to total loans
Related party	10,261.77	100%	5,044.89	100%

Note 6 (d): The Company has granted unsecured inter-corporate loans to its wholly owned subsidiaries to support project implementation and business operations, including activities relating to Battery Energy Storage Systems (BESS), advanced materials and project advisory services. The loans carry interest at the rate of 8.50% per annum and are contractually repayable within two years from the date of first drawal. Based on the contractual terms of the loan agreements and management's assessment that recovery of the loans is not expected within twelve months from the reporting date, the loans have been classified as Non-current Financial Assets.

Note 6 (e): Management has assessed the recoverability of the loan based on the financial position, projected cash flows and business plans of the subsidiary, together with the Company's continuing financial support. Based on such assessment, the Company has concluded that there has not been a significant increase in credit risk as at the reporting date and, accordingly, the expected credit loss allowance recognised is Nil / not material.

Note 7: Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Security Deposits	50.17	152.51
Less: Provision for credit Loss	(28.03)	(28.03)
Total Others Financial Assets	22.14	124.48

Note 8: Deferred tax asset (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset:		
Deferred tax asset	3.35	3.15
Deferred tax liability	(4.02)	(3.81)
Net deferred tax Asset	(0.67)	(0.67)

Note 8(a): Deferred tax Assets / (Liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability:		
Arising on account of temporary differences in:		
Property, plant and equipment	4.02	3.81
Net gain arising on financial assets mandatorily measured at FVTPL	4.02	3.81
Deferred tax asset:		
Provision for Leave Encashment/Gratuity	0.55	0.35
Provision for Expected Credit Loss	2.80	2.80
Provision for Doubtful Debts		
Net loss arising on financial assets mandatorily measured at FVTPL on account of Unabsorbed Depreciation and losses	-	-
	3.35	3.15
	(0.67)	(0.67)

The Company is in the project implementation stage and has not commenced commercial operations as at the reporting date. Accordingly, considering that sufficient taxable profits are not presently available and that the recognition criteria prescribed under Ind AS 12 have not been met as at the reporting date, deferred tax assets arising on deductible temporary differences, unabsorbed depreciation and carried forward tax losses have not been recognised. The Company will reassess the recognition of deferred tax assets at each reporting date based on the availability of sufficient evidence supporting future taxable profits in accordance with the requirements of Ind AS 12.

Note 9: Other Non Current Assets

	As at March 31, 2026	As at March 31, 2025
Capital Advances (Refer Note: 9.1)	6,777.52	-
Total Other Non Current Assets	6,777.52	-

Note 9.1: Capital advances include an advance of ₹ 5,191.41 lakhs paid by the Company to PPS Inviro Private Limited. As at 31 March 2026, the process of allotment and transfer of equity shares or any other form of capital / Debt structure in favour of the Company had not been completed and, accordingly, the amount has been presented as Capital Advances pending completion of the legal and regulatory formalities and satisfaction of the recognition criteria for investment under the applicable Indian Accounting Standards.

Management's assessment of the progress of the transaction and recoverability of the amount advanced, management believes that the amount is fully recoverable and, accordingly, no impairment provision has been recognised as at 31 March 2026.

Note 10: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	-	71.23
Finished goods	4.65	4.65
Less: Provision for obsolescence stock	(4.65)	(4.65)
Total inventories	-	71.23

Note 11: Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customer - Billed	2,875.57	426.58
Less: Provision for expected credit loss	(403.16)	(403.16)
Total trade receivables	2,472.41	23.42
Current portion	2,472.41	23.42
Non-current portion	-	-

Note 11(i) Sub classification of Trade receivables

	As at March 31, 2026	As at March 31, 2025
Considered good- Secured	-	-
Considered good- Unsecured	2,472.41	23.42
Which have significant increase in credit risk	403.16	403.16
Credit impaired	-	-
Total	2,875.57	426.58
Less: Provision for expected credit loss	(403.16)	(403.16)
Total Trade receivables	2,472.41	23.42

Note 11(ii) Trade Receivables ageing as at March 31, 2026

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	2,466.42	-	5.99	-	-	2,472.41
-Considered doubtful	-	-	-	-	6.28	396.88	403.16
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 11 (iii) Trade Receivables ageing as at March 31, 2025

Particulars	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	-	8.25	15.17	-	-	23.42
-Considered doubtful	-	-	-	6.28	6.75	390.13	403.16
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 12: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-In Current accounts	10,911.67	643.48
Cash on hand	0.28	0.30
Deposites Less than 3 months	3,231.82	
Total cash and cash equivalents	10,911.95	3,875.60

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13: Other Bank Balances

	As at March 31, 2026	As at March 31, 2025
In Deposit Accounts		
Fixed Deposits (Original Maturity more than 3 months and less than 12 months)	6,201.95	-
Margin Money Deposit with Banks	4.07	-
Total cash and cash equivalents	6,206.02	-

Note 14: Current Tax Assets (net):

	As at March 31, 2026	As at March 31, 2025
Prepaid Income Taxes		-
- Considered good	127.16	12.72
- Considered doubtful	2.16	2.16
Less: Provision for doubtful deposits	(2.16)	(2.16)
Total Income tax assets(net)	127.16	12.72

Note 15: Other Current Assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured , Considered good)		
Balances with government authorities	309.83	192.45
Salary Advances	4.68	-
Group Gratuity Receivable	21.32	-
Prepaid Expenses	0.15	0.31
Prepaid Insurance	0.74	-
Interest Receivable on FD	3.99	-
Other Receivable		
- Considered good	111.39	139.94
- Considered doubtful	1.86	1.86
Less: Provision for doubtful deposits	(113.25)	(113.25)
Advances to related parties for supply of goods and services (refer note 43)	151.94	151.94
Advances for supply of goods and services		
- Considered good	-	360.51
- Considered doubtful	8.68	8.68
Less: Provision for doubtful deposits	(8.68)	(8.68)
Total other current assets	492.65	733.76

Note 16 : Equity share capital

Authorised Equity Share Capital of face value Rs. 10/- each:

	Number of shares	Amount
As at 1st April 2024	2,00,00,000	2,000.00
Movement during the year	-	-
As at 31st March 2025	2,00,00,000	2,000.00
Movement during the year	-	-
As at March 31, 2026	2,00,00,000	2,000.00

Issued, Subscribed and fully paid up Equity Share Capital of Rs. 10/- each :

	Number of shares	Amount
As at 1st April 2024	32,70,000	327.00
Movement during the year (Refer Note: 16.1)	77,77,946.00	777.79
As at 31st March 2025	1,10,47,946	1,104.79
Movement during the year (Refer Note: 16.2)	18,50,750.00	185.08
As at March 31, 2026	1,28,98,696	1,289.87

Note 16.1: During the financial year 2024-25, pursuant to the resolution passed by the Board of Directors at its meeting held on 31 January 2025, the Company made the following allotments of equity shares:

(i) 31,56,176 equity shares of face value of ₹ 10 each were allotted at an issue price of ₹ 250 per share (including a securities premium of ₹ 240 per share) for consideration received in cash.

(ii) 46,21,770 equity shares of face value of ₹ 10 each were allotted at an issue price of ₹ 85.61 per share (including a securities premium of ₹ 75.61 per share) for consideration other than cash, in exchange for 4,71,59,690 equity shares of face value of ₹ 10 each held in Midwest Energy Private Limited, pursuant to the acquisition of the said shares.

Note 16.2: During the financial year 2025-26, pursuant to the resolutions passed by the Board of Directors:

(i) At its meeting held on 31 December 2025, the Company allotted 10,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,500 per share (including a securities premium of ₹ 1,490 per share) for consideration received in cash.

(ii) At its meeting held on 29 March 2026, the Company allotted 4,50,750 equity shares of face value of ₹ 10 each at an issue price of ₹ 2,000 per share (including a securities premium of ₹ 1,990 per share) for consideration received in cash.

(iii) At its meeting held on 30 March 2026, the Company allotted 4,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 2,000 per share (including a securities premium of ₹ 1,990 per share) for consideration received in cash.

Note 16.3: Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 each. Each equity shareholder is entitled to one vote per equity share. The holders of equity shares are entitled to receive dividends as and when declared by the Company in accordance with the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

Note 16.4: Details of shareholders holding more than 5% equity shares in the company

Type of borrowers	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of Holding	No of shares	% of Holding
Rama Raghava Reddy Kollareddy	63,86,270	49.51%	69,31,270	62.74%
Soumya Kukreti	9,20,000	7.13%	-	-

Note 16.5: Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2026		% Change during the Year	As at March 31, 2025		% Change during the year
	No. of shares	% of Total Shares		No. of shares	% of Total Shares	
Midwest Granite Private Limited	-	-	-	-	0.00%	-70.63%
Rama Raghava Reddy Kollareddy	63,86,270	49.51%	-21.09%	69,31,270	62.74%	62.74%
Jain Deepak K	12,500	0.10%	-11.62%	12,500	0.11%	-0.27%
Jain Pawan K	33,350	0.26%	-13.87%	33,350	0.30%	-0.72%
Kollareddy Ranganayakamma	2,25,000	1.74%				
Soumya Kukreti	9,20,000	7.13%				
Tara Rani Kollareddy	3,750	0.03%				
Guntaka Ravindra Reddy	1,250	0.01%				

Note 17: Other Equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer 17(i))	1,173.44	1,139.41
Retained earnings (Refer 17(ii))	(3,647.96)	(3,927.55)
Securities premium (Refer 17(iii))	42,899.27	11,069.34
Share Application Money	648.05	-
Total Other Equity	41,072.80	8,281.20

Note17(i): Capital reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	1,139.41	380.14
Capital Reserve arising on merger of subsidiary	34.03	759.27
Closing Balance	1,173.44	1,139.41

Note: Capital reserve Represents the cessation of liability on one time settlement of Term Loan and balance of Reduction of share capital by Nova Granities Limited (before aquisition by the present management) Virtue of BIFR Order No. 39/ 99(11) dated 11/11/03 which is not available for distribution of dividends. Further, the movement in Capital Reserve during FY 2025-26 (₹ 34.03 lakhs) and FY 2024-25 (₹ 759.27 lakhs) is attributable to the merger of the Company's subsidiary with the Company.

Note17(ii): Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(3,927.55)	(3,623.67)
Profit/(Loss) for the year	279.59	(304.27)
Items of other comprehensive income recognised directly in retained earning		
- Remeasurements of post employment benefit obligation, net of tax	-	0.39
Closing balance	(3,647.96)	(3,927.55)

Note17(iii): Securities Premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	11,069.34	-
Allotment of equity shares	31,829.93	11,069.34
Closing balance	42,899.27	11,069.34

Note 18: Non - Current Borrowings

	As at March 31, 2026	As at March 31, 2025
9% Non-Cummulative preference shares of Rs.10/- each (Refer Note: 18.1)	1,347.00	1,347.00
Loan From Banks (Refer Note: 18.2)	16.18	-
Less: Current Maturities of Long Term Debt	(3.28)	
Total Non- Current Borrowings	1,359.90	1,347.00

Note 18.1: The Company has issued 9% Non-Cumulative Redeemable Preference Shares having a face value of ₹ 10 each, which have been classified as financial liabilities and presented under Non-current Borrowings in accordance with the requirements of Ind AS 32, Financial Instruments: Presentation. The preference shares carry a non-cumulative preferential dividend at the rate of 9% per annum, subject to declaration by the Board of Directors in accordance with the terms of issue. The preference shareholders do not carry voting rights except in circumstances specified under the Companies Act, 2013. The preference shares are redeemable in accordance with the terms of issue and are unsecured. As at the reporting date, the outstanding amount of such preference shares is ₹ 1,347.00 lakhs.

Note 18.2: The Company has availed a vehicle loan from HDFC Bank for the acquisition of a motor vehicle. The loan carries a fixed interest rate of 9.70% per annum and is repayable over a period of 60 months in accordance with the terms of the loan agreement. The loan is secured by hypothecation of the financed vehicle in favour of the lender until full repayment of the outstanding principal, interest and other charges, if any, in accordance with the terms of the loan agreement.

Note 19: Other Financial Liabilities

	As at March 31, 2026	As at March 31, 2025
Lease - Deposit (Refer Note: 3(c))	180.00	-
Total Other Financial Liabilities	180.00	-

Note: 19.1 : The Company has received a refundable and interest-free lease security deposit of ₹ 180.00 lakhs from Midwest Energy Devices Private Limited has been recognised at its transaction value. Management has assessed the requirements of Ind AS 109 relating to the initial measurement of financial liabilities and concluded that any adjustment arising from measurement at fair value would not have a material effect on the standalone financial statements. Accordingly, no adjustment has been recognised in respect of the initial measurement of the Lease deposit.

Note 20: Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long Term Debt	3.28	
Unsecured		
From related parties: (refer Note 42)		
Unsecured Loan from Midwest Limited (Refer Note: 20.1)	2,592.97	2,875.58
Interest free Loan From Directors (Refer Note: 20.2)	5,100.00	705.00
Interest free Loan From Promotor repayable on demand	375.00	-
Total Current Borrowings	8,071.25	3,580.58

Note: 20.1 Loans repayable on demand

	Amount	Rate of Interest
Amount borrowed from Midwest Limited		
Borrowed Before 2013	1,211.14	-
After 2013	1,881.83	9%
Repaid during the year	(500.00)	

Note: 20.2: The Company has availed unsecured, interest-free loans under separate loan agreements. The loans are denominated in Indian Rupees and are repayable within two years from the date of first drawal. The loans may be prepaid, either in full or in part, by mutual agreement between the parties. These borrowings are unsecured and carry no interest obligation.

21.Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises		30.70
Total	-	30.70

Note 22: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefit Obligations		
(i)Non-Current		
Gratuity	33.35	7.85
Leave Encashment	22.67	7.35
Total	56.02	15.20
(ii) Current		
Gratuity	1.62	0.33
Leave Encashment	4.12	0.46
Total	5.74	0.79
Grand Total	61.76	15.99

(i) Defined Contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's Contribution to State Insurance Scheme: Contributions are made under State Insurance Scheme for entitled employees at the prescribed rate to Employee State Insurance Corporation. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	5.88	6.82
Employer's Contribution to ESI	0.29	0.43

(i) Defined Benefits plans

Post-employment obligations- Gratuity

The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day's salary multiplied for the number of years of service.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the Year	8.18	7.49
Current Service Cost	8.80	0.54
Interest Cost	18.57	0.54
Past service cost	-	-
Actuarial (Gain) / Loss for the Year	(0.58)	(0.39)
Benefits Paid	-	-
Defined Benefit Obligation at Year end	34.97	8.18
Current	1.62	0.33
Non current	33.35	7.85

B) Expenses recognised during the Year ended

	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
In Statement of Profit and Loss		
Current Service Cost	8.80	0.54
Past service cost	-	0.54
Interest Cost	18.57	0.54
Net Cost	27.37	1.62
In Other Comprehensive Income		
Actuarial (Gain) / Loss for the Year	(0.58)	(0.39)
Net expense for the year recognised in OCI	(0.58)	(0.39)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.73%	6.79%
Salary growth rate	10.00%	10.00%
Withdrawal rate	10.00%	4.00%
Normal Retirement Age	58 Years	58 Years
Average Balance Future Services	22.19	13.25
Mortality Table(IALM)	100.00%	100.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation		
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	(7.91)	(7.75)
Decrease: -1%	9.12	8.64
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	8.20	7.74
Decrease: -1%	(7.54)	(8.64)
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	(1.55)	(8.14)
Decrease: -1%	1.66	8.22

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is 8.77 years (March 31, 2025: 6 years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation-gratuity		
Less than a year	1.62	0.33
Between 2-5 years	20.69	1.55
Above 5 years	48.49	10.40

Risk Management

The Significant risks the company has in administering defined benefit obligation are :

Interest Rate Risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

Salary Cost Inflation Risk: The present value of the Defined Benefit Obligation liability is calculated with reference to the future salaries of participants . Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Note 23: Other Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	10.32	1.55
Creditors for expenses	2.52	21.22
Capital Creditors	222.57	-
Provision for Expenses	11.90	-
Total other financial liabilities	247.31	22.77

Note 24: Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	259.64	307.30
Statutory liabilities	25.95	14.09
Total other current liabilities	285.59	321.39

Note 25: Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	-	44.63
Trade Sales	2,446.41	46.08
Total revenue from operations	2,446.41	90.71

Disaggregation of revenue from contracts with customers

The company derives revenue from transfer of goods and services from the following geographical locations.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographical location		
- India	2,446.41	90.71
- Other countries	-	-
Total	2,446.41	90.71

Information about major customers:

One customers represents 83% or more of the Company's total revenue during the year ended March 31, 2026 and the aggregate of two customers represents 30% or more of the Company's total revenue during the year ended March 31, 2025.

Reconciliation of revenue recognised with the contract price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	2,446.41	90.71
Add/(Less): Adjustments:	-	-
Total	2,446.41	90.71

Note 26: Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	21.03	89.48
Interest income from financial assets at amortised cost	678.14	182.32
Excess provision/ Liabilities written Back	0.13	0.06
Sale of Scrap		13.50
Foreign Exchange Gain/(Loss)	(5.34)	-
Other non-operating income	58.84	-
Total other income	752.80	285.36

Note 27: Cost of raw material consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	-	4.98
Add: Purchases	-	2.10
Less: Raw material at the end of the year	-	4.49
Less: Provision for obsolescence stock	-	4.49
Total cost of raw material consumed	-	7.08

Note 28: Trade Purchases

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock in Trade	2,132.59	45.01
Total Trade Purchases	2,132.59	45.01

Note 29: Changes in inventories of finished goods and traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance:		
Finished goods	4.65	109.32
Traded goods	(4.65)	-
	-	109.32
Closing Balance:		
Finished goods	4.65	4.65
Less: Provision for obsolance stock	(4.65)	(4.65)
	-	-
Total changes in inventories of finished goods and traded goods	-	109.32

Note 30: Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	87.15	18.23
Gratuity	26.79	0.69
Leave Encashment	18.98	0.36
Staff welfare expenses	4.69	2.66
Total employee benefits expense	137.61	21.94

Note 31: Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense and finance charges on financial liabilities carried at amortised cost	258.49	220.24
Interest Others	-	0.03
Total Finance cost	258.49	220.27

Note 32: Depreciation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	13.47	10.61
Total depreciation expense	13.47	10.61

Note 33: Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	21.91	14.53
Repairs to machinery	22.72	0.29
Repairs to others	2.18	2.63
Insurance	0.83	0.24
Rates and taxes, excluding taxes on income	17.60	46.00
Printing and stationery	2.19	0.68
Communication expenses	1.23	1.02
Marketing & Business Promotions	3.33	-
Books & Periodicals	0.14	-
Travelling and conveyance	7.59	1.65
Carriage and freight	-	0.07
Auditor's Remuneration (Refer note 33(a)below)	11.50	7.00
Security charges	1.71	4.90
Office Maintenance	0.81	-
Software Charges	0.41	-
Secreterial Expenses	4.64	-
Legal, Professional and consultancy charges*	267.87	24.32
Loss on sale of Property Plant and Equipment	-	9.12
Bank charges	3.23	0.10
Interest on TDS	3.56	-
Provision for		
Expected Credit Loss	-	28.03
Other Doubtful assets	-	111.39
Net loss on foreign currency transactions and translations	-	5.11
General expenses	4.01	12.91
Total other expenses	377.46	269.99

* include consultancy/professional fees amounting to ¹ 150 lakhs paid by Midwest Energy Private Limited to Mr. Deepak Kukreti, who is a Director of the Midwest Energy Limited (Formerly known as Midwest Gold Limited, for professional and project advisory services rendered during the year. Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT), Midwest Energy Private Limited has been amalgamated with the Company and, accordingly, the said expenditure forms part of these financial statements.

Note 33(a): Details of Auditor's Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
For Stand alone	3.00	5.00
For Consolidation	2.00	-
For Limited Review	4.50	1.50
For Certification	2.00	-
For Taxation Matters	-	0.50
Total payments to auditors	11.50	7.00

Note 33(b): Corporate social responsibility expenditure

In terms of provisions of sub section 5 to section 135 of the Companies Act, 2013 the company is not required to earmark any fund for corporate social responsibility.

Note 34: Income tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
a) Current tax		
Current tax on profits for the year	-	-
Income tax adjustment	-	-
Total current tax expense	-	-
b) Deferred tax		
- to profit or loss	-	(3.88)
- to other comprehensive income	-	-
Total Deferred tax expense/(benefit)	-	(3.88)
Income tax expense	-	(3.88)
- to profit or loss	-	(3.88)
- to other comprehensive income	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from operations before income tax expenses	279.59	(308.15)
Income tax rate	26.00%	26.00%
Income tax expenses	-	-

Unused tax losses and unused tax credits for the purposes of deferred tax :

Unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses	1,680.15	1,747.62
Unabsorbed tax depreciation	858.70	858.70
	2,538.85	2,606.32
Potential tax benefit @ 26 %	660.10	677.64

The following table details the expiry of the unused tax losses:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses to be set off in		
Less then 5 years	1,010.97	548.22
Less then 6 years	230.30	684.31
Less then 7 years	206.51	282.72
Less then 8 years	232.37	232.37
	1,680.15	1,747.62

Note

i) Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961.

Financial Instruments and Risk Management
Note 35(A): Categories of Financial Instruments

	Fairvalue Hierarchy	Notes	As at March 31, 2026		As at March 31, 2025	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets						
a) Measured at amortised cost						
i) Cash and cash equivalents	Level-1	12	10,911.95	10,911.95	3,875.60	3,875.60
ii) Other Bank Balances	Level-1	13	6,206.02	6,206.02	-	-
iii) Other Assets	Level-3	6	10,261.77	10,261.77	5,044.89	5,044.89
iv) Trade receivables	Level-3	11	2,472.41	2,472.41	23.42	23.42
v) Investments	Level-3	5	154.82	154.82	-	-
vi) Other Financial Assets	Level-3	7	22.14	22.14	124.48	124.48
Total financial assets			30,029.11	30,029.11	9,068.39	9,068.39
B. Financial liabilities						
a) Measured at amortised cost						
i) Trade payables	Level-3	21	-	-	30.70	30.70
ii) Borrowings	Level-2	18 & 20	9,431.15	9,431.15	4,927.58	4,927.58
iii) Other financial liabilities	Level-3	23	427.31	427.31	22.77	22.77
Total Financial liabilities			9,858.46	9,858.46	4,981.05	4,981.05

Note 36: Fair Value Hierarchy

The following table presents the fair value hierarchy of assets and liabilities:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not 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 entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Note:

(i) The carrying amounts of trade payables, other financial liabilities, borrowings, cash and cash equivalents, other bank balances, trade receivables, investments and loans are considered to be the same as their fair values due to their short term nature.

(ii) Investments mentioned in Note 5 include equity investments in Subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

Note 37: Financial Risk Management

The Company's activities expose it to market risk and credit risk. The Company emphasis on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Credit Risk:

Credit risk is the risk of potential loss that may occur due to failure of borrower/counterparty to meet the obligation on agreed terms and conditions of the financial contract. Credit risk arises from financial assets such as cash and cash equivalents, other bank balance, trade receivables and other financial assets. The company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The company monitors the exposure to credit risk on an ongoing basis at various levels.

(I) Trade Receivable:

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The company also provides for expected credit losses based on the past experience where it believes that there is high probability of default.

Following are the Expected credit loss for trade receivables under simplified approach:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,875.57	426.58
Expected credit losses (Loss allowance provision)	403.16	403.16
Net carrying amount of trade receivables	2,472.41	23.42

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice :

Particulars	As at March 31, 2026	As at March 31, 2025
Up to 180 days	2,453.44	13.33
More than 180 days	434.83	413.25
Gross Total	2,888.28	426.58
Less: Expected credit loss	(403.16)	(403.16)
Net trade receivables	2,485.12	23.42

(II) Loans to Subsidiaries:

Loans to subsidiaries and other financial assets: Credit risk arising from loans to subsidiaries and other financial assets is managed through periodic monitoring of the financial position, business performance and cash flow projections of the respective counterparties. The Company has extended loans to its subsidiary companies for meeting their operational and business requirements and regularly reviews their financial performance and liquidity position. Expected credit losses are assessed using a forward-looking approach considering, among other factors, the financial strength, business outlook, repayment capacity and projected cash flows of the subsidiaries. Based on the assessment performed, management has concluded that there has been no significant increase in credit risk and accordingly no material expected credit loss provision is required as at March 31, 2026.

Following are the Expected credit loss for loans to Subsidiaries under simplified approach:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	10,261.77	5,044.89
Expected credit losses (Loss allowance provision)	-	-
Net carrying amount of loans	10,261.77	5,044.89

The Company's credit risk exposure is concentrated in loans granted to subsidiary companies amounting to ¹ 10,261.77 lakh as at March 31, 2026 (March 31, 2025: ¹ 5,044.89 lakh). Management regularly reviews the financial performance and liquidity position of these entities and considers the risk of default to be Nil.

(B) Market Risk:

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

• Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest. Hence, the Company is not significantly exposed to interest rate risks.

• Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of

changes in foreign exchange rates. The Company has exposure to foreign currency risk due to suppliers are exposed to risk associated with fluctuation in the currencies of those countries vis-a-vis the functional currency i.e. Indian rupee. The Company manages currency fluctuations by having a better geographic balance in revenue mix and ensures a foreign currency match between liabilities and earnings. The Company believes that the best hedge against foreign exchange risk is to have a good business mix. The Company is very cautious towards hedging as it has a cost as well as its own risks. The Company continually reassesses the cost structure impacts of the currency volatility and engages with customers addressing such risks.

Unhedged foreign currency exposure as at the reporting date:

Unhedged foreign currency exposure as at the reporting date:

	Capital Advances	Other Payables	Capital Creditors	Other Advances
As at March 31,2026				
USD	1,12,182	-	1,41,635	-
EUR	1,094	-	-	-
AUD	-	4,99,990	-	-
Amount In INR(In Lakhs)	107.38	259.64	134.06	-
As at March 31,2025				
USD	-	-	-	67,389
AUD	-	4,99,990	-	-
Amount In INR(In Lakhs)	-	259.64	-	57.67

i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5% with all other variables held constant.

2.5% increase or decrease in foreign exchange rates will have the following impact on profit/loss before tax

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
USD(0.70)	0.70	(0.52)	0.52	
EUR	0.03	(0.03)	0.02	(0.02)
AUD	(8.07)	8.07	(5.97)	5.97
As at March 31, 2025				
USD1.44	(1.44)	1.07	(1.07)	
AUD	-6.66	6.66	(4.93)	4.93
	-	-	-	-

(C) 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 manages its risk from its principle source of resources such as cash and cash equivalents, cash flows that are generated from operations and other means of borrowings, to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

	On Demand	Due in 1st year	Due after 1st year	Total
As at March 31, 2026				
Borrowing	2,967.97	5,103.28	1,359.90	9,431.15
Trade and other payable	-	-	-	-
Other financial liabilities	247.31	-	-	247.31
As At March 31,2025				
Borrowing	3,580.58	-	1,347.00	4,927.58
Trade and other payable	30.70	-	-	30.70
Other financial liabilities	22.77	-	-	22.77

Note 38: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	(7,682.75)	1,051.98
Equity	42,362.67	9,385.99
Total Capital (Net Debt+Equity)	34,679.92	10,437.97

Net Debt to Total Capital (%) 0.00% 10.08%

Net debt represents:

Particulars	As at March 31, 2026	As at March 31, 2025
A) Borrowings		
Non-current borrowings	1,359.90	1,347.00
Current borrowings	2,967.97	3,580.58
Current Maturity of long term borrowings	5,103.28	-
Total(A)	9,431.15	4,927.58
Cash and cash equivalents	10,911.95	3,875.60
Other Bank Balances	6,201.95	
Total(B)	17,113.90	3,875.60
C) Net Debt (A-B)	(7,682.75)	1,051.98

Note No 39: Business Combination under Common Control – Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 233 of the Companies Act, 2013, Midwest Energy Private Limited ("Transferor Company"), a wholly owned subsidiary of the Company, was amalgamated with Midwest Gold Limited (now Midwest Energy Limited) ("Transferee Company"). The Scheme was approved by the Regional Director, South East Region, Ministry of Corporate Affairs, vide Order dated 26 March 2026. The Scheme has an Appointed Date of 1 July 2025 and became effective on 24 April 2026 upon filing of the certified copy of the Order with the Registrar of Companies in accordance with the provisions of the Scheme.

Consequent to the Scheme becoming effective, all the assets, liabilities, rights, obligations, reserves, contracts and other interests of the Transferor Company stood transferred to and vested in the Company with effect from the Appointed Date as a going concern in accordance with the terms of the Scheme. Since the Transferor Company was a wholly owned subsidiary of the Company immediately before the amalgamation, no shares were issued and no consideration was payable under the Scheme. The investment held by the Company in the equity shares of the Transferor Company stood cancelled in accordance with the Scheme.

The amalgamation has been accounted for as a common control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations, using the pooling of interests method. Accordingly, the assets, liabilities and reserves of the Transferor Company have been recorded at their existing carrying amounts as appearing in the books of the Transferor Company on the Appointed Date, after aligning accounting policies where necessary. Capital reserve has arisen on the amalgamation (Refer note no 16 (i)).

In accordance with Appendix C to Ind AS 103, the financial statements have been prepared as if the amalgamation had occurred from the beginning of the comparative period presented. Accordingly, the comparative information for the previous year has been restated to give effect to the amalgamation from 1 April 2024, and the corresponding figures include the financial position, financial performance and cash flows of both the Transferor Company and the Transferee Company for all periods presented. Consequently, the previous year's figures are not directly comparable with those previously reported in the separate financial statements of the Transferee Company.

The difference arising between the carrying amount of the investment in the Transferor Company and the share capital of the Transferor Company cancelled pursuant to the Scheme has been adjusted in equity in accordance with Appendix C to Ind AS 103 and the accounting treatment prescribed in the Scheme.

Note 40 (a): Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee given by the Company in favour of Canara Bank for Loans taken by It's Subsidiaries Midwest Advanced Materials Private Limited and Midwest Energy Devices Private Limited	4,829.14	-
Corporate Guarantee given by the Company in favour of HDFC Bank for Loans taken by Midwest Ltd	-	1,993.28
Note: It is not practicable for the company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings.		

Note 40 (b): Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Note 41: Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid as on 31st March	NIL	NIL
Interest due thereon as on 31st March	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the Year	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under the Act	NIL	NIL
Interest accrued and remaining unpaid as at 31st March	NIL	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL	NIL

a) Ageing of trade payables as at March 31, 2026

Particulars	Not Due for payment	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Ageing of trade payables as at March 31, 2025

Particulars	Not Due for payment	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Dues						
MSME	-					-
Others	-	23.20	-	7.50	-	30.70
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	23.20	-	7.50		-30.70

Note 44: Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Basic EPS - In Rupees		
Basic earnings per share attributable to the equity holders of the company	2.47	(6.69)
(b) Diluted EPS -In Rupees		
Diluted earnings per share attributable to the equity holders of the company	2.47	(6.69)

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	279.59	(304.27)
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	279.59	(304.27)

(d) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,13,03,158	45,48,566
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,13,03,158	45,48,566

Note 45: Events after the Reporting Period

Subsequent to the reporting date, pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited with the Company approved by the Regional Director, South East Region, Ministry of Corporate Affairs, the name of the Company was changed from Midwest Gold Limited to Midwest Energy Limited. The Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, issued a Fresh Certificate of Incorporation consequent upon change of name on 25 May 2026. Accordingly, the Company is now known as Midwest Energy Limited with effect from 25 May 2026.

Note 46: Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change in Ratio
a) Current ratio(in times)	Current Assets	Current Liabilities	2.35	1.19	96.89%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.22	0.52	-57.59%
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash ad- justments	Debt Service = Interest pay- ments + Principle payments	2.13	(0.33)	740.32
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	%0.01	(0.03)	120.36%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	-	0.35	-100.00%
f) Trade receivables turnover ratio(in times)	Revenue from opera- tions	Average trade receivable	1.96	2.85	-31.32%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	-	0.01	-100.00%
h) Net capital turnover ratio(in times)	Revenue from Opera- tions	Working Capital	0.21	0.12	76.81%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	11%	(3.35)	103.41%
j) Return on capital employed(in %)	Earning before inter- est and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	1%	(0.01)	250.30%
k) Return on investment	Income generated from investments	Average invested funds	-	-	0.00%

Reasons for Variance:

Current Ratio: The increase in the current ratio is primarily attributable to a higher balance of cash and cash equivalents as on the reporting date.

Debt-Equity ratio: The decrease in the debt-equity ratio is attributable to the issuance of equity shares at a premium, which increased the company's net worth.

Debt service coverage ratio: Change on account of increase in earnings available for debt service.

Return on Equity: Change on account of increased profit after tax.

Trade Receivables turnover ratio: Change on account of increase in average trade receivables is more than the proportionate increase in Revenue

Trade payables turnover ratio: Change on account of no Credit Purchases.

Net Capital Turnover Ratio : Change on account of increase in revenue.

Net Profit Ratio : Change on account of Increase in Profit.

Return on capital employed : Change on account of increase in earning before interest and taxes

Return on Investment: No investment income generated during the year

Note 47 (i): No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 47 (ii): No funds 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.

Note 48: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vi) The Company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013 .

Note 49 – Project Implementation and Going Concern Assessment

The Company is presently implementing an integrated manufacturing facility for Sintered Rare Earth Permanent Magnets and allied products. As at March 31, 2026, commercial production has not commenced and the Company continues to incur expenditure towards acquisition of land, project development, research and development, manufacturing infrastructure and investments in subsidiaries engaged in related activities. The Company has funded these activities through equity issuances, borrowings and other financial resources. Management has prepared detailed business plans and cash flow projections covering the project implementation period, taking into consideration the expected capital expenditure, funding arrangements and projected commencement of commercial operations. Based on these assessments, management believes that the Company has adequate financial resources to meet its obligations as they fall due and to continue its operations for the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Note 50: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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

For and on behalf of the Board of Directors

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

Date : May 29, 2026

Place : Hyderabad

INDEPENDENT AUDITOR'S REPORT

To The Members of **MIDWEST ENERGY LIMITED**

(Formerly Known as Midwest Gold Limited)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **MIDWEST ENERGY LIMITED** (Formerly Known as Midwest Gold Limited) ("the Holding Company" or "Company") and its subsidiaries as mentioned in note no. 43 of consolidated financials, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and associate as were audited by other auditors, the aforesaid Consolidated 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and their Consolidated loss, their Consolidated other comprehensive loss, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no: 4A to the Consolidated Financial Statements regarding expenditure amounting to Rs. 2,558.10 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 1,746.28 Lakhs), classified under "Intangible Assets Under Development". The said balance represents cumulative expenditure incurred by the Company since FY 2022-23 and carried forward as at the reporting date. However, the Company has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 - Intangible Assets have been met for such carry forward of balance. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our Qualified opinion on the annual consolidate financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. We have determined that there are no other key audit matters to communicate in our report beyond matter addressed in the Basis for Qualified Opinion section of our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report including annexures to directors' report corporate governance and Management discussion and analysis (MD & A), but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports containing other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the Directors report including annexures to directors' report, corporate governance and Management discussion and analysis (MD & A), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

1. We draw your attention to the following paragraph (as reproduced) included in the audit report of M & M Plasma Systems Private Limited (a subsidiary of the Holding Company) issued by other auditors vide their report dated May 29, 2026:

The Company was incorporated during the previous reporting period with an authorised, issued and subscribed capital of ₹15.00 lakhs divided equally between two corporate shareholders along with nominee shareholders. However, only ₹7.50 lakhs have been received as share capital. The remaining ₹7.50 lakhs has not been paid by the other shareholder as of the balance sheet date. The Company, as disclosed in Note No. 6, has recognised only the amount received as share capital without disclosing the unpaid subscribed capital under "Calls Unpaid." This is not in compliance with Ind AS 32 – Financial Instruments: Presentation and Schedule III of the Companies Act, 2013, which requires full disclosure of subscribed capital and unpaid amounts. Consequently, the equity is understated, and receivables from shareholders are not disclosed. Further, the Company has not filed Form INC-20A – Declaration for Commencement of Business with the Registrar of Companies within the prescribed time as required under Section 10A of the Companies Act, 2013. As per the provisions, a company is not permitted to commence business operations or borrow funds unless this declaration is filed.

2. We did not audit the financial statements of
 - a) Three subsidiaries and Four Step down subsidiaries whose financial statements reflect total assets of Rs. 1249.50 Lakhs (before consolidated adjustments) and net assets of Rs. 1212.64 Lakhs (before consolidated adjustments) as at March 31, 2026, total income of Rs. NIL (before consolidated adjustments), total comprehensive loss of Rs. (181.50) lakhs (before consolidated adjustments) for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) One step-down subsidiary located outside India, whose financial statements / financial information reflect total assets of Rs. 2360.15 Lakhs as at March 31, 2026, total revenues of Rs. 82.74 Lakhs for the year ended, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such step-down subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the

information and explanations given to us by the Management, these financial statements are not material to the Group.

Two of these subsidiaries and Five of these step-down subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements except for the matters described in the Basis for Qualified Opinion paragraph.
 - b) In our opinion, except for the impact of the matter referred in the Basis for Qualified Opinion section of our report and the matters stated in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 31st March 2026 taken on record by the Board of Directors, none of the directors

is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Holding company and two of it’s subsidiary companies. Our report expresses qualified opinion on the adequacy and operating effectiveness of the parent Company’s internal financial controls with reference to standalone financial statements for the reasons stated therein.

With respect to two subsidiary companies, exemption available for reporting under section 143(3)(i) of the Act, in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

- h) 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 Group does not have any pending litigations which would impact its financial position.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, Group does not have any derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The group has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

In case of Holding Company, and three of its subsidiary companies the feature of recording audit trail (edit log) facility was not available for the accounting and maintaining the books of accounts relating to Fixed Asset Register, Payroll, Purchase order and work orders and books of account relating to consolidation.

As communicated by the auditor of one of its subsidiary, the accounting software used by the company for maintaining its books of accounts does not contain the feature of recording audit trail (edit log) facility which is required as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Hence, they are unable to comment on the tampering and preservation of the audit trail for the FY 2025-26.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under

CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For MAJETI & CO
Chartered Accountants
Firm's Registration No: 015975S

Kiran Kumar Majeti
Partner
Membership No: 220354
UDIN No: 26220354NPELKZ8355

Place: Hyderabad
Date: May 29, 2026

Notes annexed to and forming part of the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

1. Corporate Information

- 1.1. Midwest Energy Limited (the Company or MEL) (Formerly known as Midwest Gold Limited) is a public limited company incorporated under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India. The Equity Shares of the Company are listed with Bombay Stock Exchange, Mumbai in India.
- 1.2. The Holding Company and its subsidiaries listed in Note No 43 of Consolidated Financial Statements are considered for consolidation (together referred to as the 'Group') has presence in multiple businesses consists of rare earth materials and magnets, Renewable energy and power storage systems along with processing and trading of Granite, Marble and other Natural stones.
- 1.3. Pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited with Midwest Gold Limited approved by the Regional Director, South East Region, Ministry of Corporate Affairs, and upon issuance of a Fresh Certificate of Incorporation by the Registrar of Companies dated 25 May 2026, the name of the Company was changed from Midwest Gold Limited to Midwest Energy Limited with effect from 25 May 2026.
- 1.4. During the year, the Company also implemented the Scheme of Amalgamation of Midwest Energy Private Limited with the Company, which has been accounted for as a business combination involving entities under common control in accordance with Appendix C to Ind AS 103, Business Combinations.
- 1.5. The registered office of the Company is situated at 1st Floor, H. No. 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500034, Telangana, India.
- 1.6. These consolidated financial statements are approved and authorised for issue by the Board of Directors on 29th May, 2026.

2. Basis of Preparation of financial statements**i. Compliance with Ind AS**

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Consolidated Financial Statements comprises of Midwest Energy Limited (formerly known as Midwest Gold Limited) and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees, and all values are rounded to the nearest lakhs except when otherwise indicated.

ii. Historical cost convention

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Current and non-current classification

An asset is classified as current, if

- (i) It is expected to be realized or sold or consumed in the Group's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current, if

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per Group's operating cycle and other criteria set out in Schedule-III of the Companies Act, 2013. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1. Material Accounting Policy Information

The Material Accounting Policy Information adopted in the preparation of these financial statements are detailed hereafter. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group and will be deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2026.

Non-controlling interests (NCI)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

2.3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments. Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives / costs attributable to the Group as a whole.

2.4. Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the Group. The financial statements and all financial information is presented in Indian rupee (INR).

b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.5. Use of estimates, assumptions and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of expected credit loss on financial assets.
- Useful life of Property, Plant & Equipment .
- Recognition and measurement of defined benefit obligations.
- Estimation of current tax expense and payable

2.6. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value-added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognized when the amount of revenue can be reliably measured: probable that future economic benefits will flow to the entity and specific criteria for each of the activities as described below has been met.

Sale of Goods - Recognition & Measurement

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue also excludes taxes collected from customers.

Sale of battery energy storage systems and other energy storage devices to customers

The primary contracts to provide goods and services to customers are purchase orders (written or verbal) which provide the Company's performance obligations and transaction prices. Substantially all of the contracts with customers require the delivery of energy storage devices, which represent single performance obligation that are satisfied upon transfer of control of the product to the customer.

Transfer of control and revenue recognition for substantially all of the Group's sales occur upon shipment or delivery of the product, which is when title, ownership and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms depend on the customer contract. Sales returns and allowances are treated as reductions to sales and are provided based on historical experience and current estimates and they do not impact on the financial statements.

Revenue from Services - Recognition & Measurement

Revenue from services is recognized when the Company satisfies its performance obligations by transferring the promised services to the customer.

Dividend Income

Dividend income on investments is accounted for when the right to receive the same is established. Dividend income will be included in Other Income in the Statement of Profit and Loss.

Interest Income

Interest income on all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method, is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.7. Leases

As a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term

reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.8. Property, Plant and Equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate in property, plant and equipment the cost of replacing part of such an item when the cost is incurred if the recognised criteria are met. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between

the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use.

Following assets are depreciated at other than schedule II rates

Nature of asset	Useful life
Office and warehouse equipment	5-7 years

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.9. Capital Work-in-Progress and Pre-operative Expenditure

Capital Work-in-Progress comprises expenditure incurred on property, plant and equipment that are not yet ready for their intended use as at the reporting date. The cost of assets under construction includes the purchase cost, directly attributable costs of construction, installation and commissioning, employee benefit costs directly attributable to the project, professional and consultancy fees, project-specific insurance, security and other expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, in accordance with paragraphs 16 to 22 of Ind AS 16 – Property, Plant and Equipment.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale in accordance with Ind AS 23 – Borrowing Costs. Capitalisation of borrowing costs commences, is suspended and ceases in accordance with the requirements of paragraphs 17 to 26 of Ind AS 23. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Capital work-in-progress primarily comprises expenditure incurred towards the establishment of manufacturing facilities for the production of NdPr Metal, NdFeB Alloy Powder, Sintered Permanent Magnets and Motors. Such expenditure relates to assets that are under construction or development.

General administrative expenses, selling and marketing costs, start-up costs, training costs, abnormal costs, and other expenditure that do not qualify as directly attributable costs under Ind AS 16 are recognised in the Statement of Profit and Loss as incurred.

Upon completion of construction and when the assets are available for their intended use, the accumulated expenditure is transferred from Capital Work-in-Progress to the appropriate

class of Property, Plant and Equipment, and depreciation commences in accordance with the Company's accounting policy.

2.10. Capital Advance

Capital advances represent amounts paid to suppliers, contractors and service providers toward acquisition or construction of property, plant and equipment and other capital assets. Such advances are classified under Other Non-Current Assets, as they relate to acquisition/construction of long-term capital assets. Management assesses recoverability of such balances at each reporting date and recognizes impairment, where required.

2.11. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

2.12. Intangible Assets

i) Recognition & Measurement

Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

ii) Subsequent Expenditure

The cost of an intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable expenditure incurred in preparing the asset for its intended use.

iii) Amortisation Expense

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful economic lives. The amortisation period and the amortisation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

iv) Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

The Company assesses at each reporting date whether there is any indication that an

intangible asset may be impaired. If such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised, where applicable, in accordance with the Company's accounting policy on impairment of assets.

2.13. Intangible Assets under Development

Expenditure incurred on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised as an expense in the Statement of Profit and Loss as and when incurred.

Development expenditure incurred on projects relating to the design, development and testing of new or substantially improved products, technologies, processes, power generation systems, energy storage systems, magnets, motors and related applications is recognised as an intangible asset under development only when the Company is able to demonstrate all of the following criteria prescribed under Paragraph 57 of Ind AS 38 – Intangible Assets:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- the manner in which the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development expenditure that does not satisfy the above recognition criteria is recognised as an expense in the Statement of Profit and Loss as incurred.

Expenditure capitalised as “Intangible Assets Under Development” comprises costs directly attributable to the development activities, including material costs, employee benefits, testing costs, professional fees and other expenditures directly related to bringing the asset to the condition necessary for its intended use.

Intangible Assets Under Development are not amortised until the related asset is completed and available for its intended use. Such assets are reviewed at each reporting date for indicators of impairment and are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Upon completion, the cost of the asset is transferred to the appropriate category of intangible assets and amortised over its estimated useful life on a straight-line basis from the date the asset is available for use. The useful life and amortisation method are reviewed at the end of each reporting period and adjusted prospectively, where necessary.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

2.14. Financial Instruments

Classification, initial recognition, and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- At amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- At fair value through other comprehensive income (FVOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principal and interest on the principal amount outstanding and selling financial assets.

- iii. At fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(ii) Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period

of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognized in the statement of profit and loss.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

As Guarantor

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognized less cumulative amortization, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

As Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period. Where guarantees in relation to loans or other payables are provided by Group for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

2.15. Impairment of Assets

Financial assets

The Group assesses at each date of balance sheet impairment if any of a financial asset or a group of financial assets. The Group uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies a 'simplified approach' which requires expected lifetime losses to be recognized from the initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when 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 and impairment loss is recognized in the profit or loss.

2.16. Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.17. Inventories

Raw materials, stores, spares and consumables are valued at lower of cost, calculated on Weighted Average basis and net realisable value. Items held for use in the production of inventories are not written down below cost if the finished products in which these will be incorporated, are expected to be sold at or above cost.

Finished goods and work-in-progress are valued at lower of cost and net realisable value. Cost includes materials, direct labour, and a proportion of appropriate overheads based on normal operating capacity. Cost is determined on a Weighted Average basis.

Trading goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognized in profit or loss, except when they relate to the items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses are the year.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

The Group recognizes interest related to income tax in interest expenses.

2.19. Provisions, contingent liabilities and contingent asset

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of

the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.20. Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(a) Defined benefit plans-Gratuity obligations

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that

are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2.21. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit or loss after tax 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.

2.23. Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and on account bonds executed with external authorities.

2.24. Recent accounting pronouncements

i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants
 - Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- (d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind

AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

MIDWEST ENERGY LIMITED

Consolidated Balance Sheet as at 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	9,132.70	486.22
(b) Capital work-in-progress	3	16,391.30	5,807.85
(c) Intangible assets			
(i) Intangible assets under Development	4A	2,558.10	1,746.28
(ii) Other Intangible Assets	4B	2,374.08	2,348.47
(d) Financial assets			
(i) Investments	5A	154.82	-
(ii) Other Bank Balances	6	1,043.69	-
(iii) Others	7A	51.29	39.71
(e) Deferred tax assets (net)	8	-	3.51
(f) Other non - current assets	9	13,843.23	2,027.18
Total non-current assets		45,549.21	12,459.22
2) Current assets			
(a) Inventories	10	644.09	389.85
(b) Financial assets			
(ii) Trade receivables	11	709.35	62.74
(iii) Cash and cash equivalents	12	12,676.34	3,931.41
(iv) Bank balances other than cash and cash equivalents	13	9,287.19	222.15
(v) Others	7B	56.34	-
(c) Current Tax Assets (Net)	14	135.54	13.09
(d) Other current assets	15	2,337.45	3,128.33
Total current assets		25,846.31	7,747.57
TOTAL ASSETS		71,395.51	20,206.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,289.87	1,104.79
(b) Other equity	17	38,778.09	7,520.30
(c) Non controlling interest	18	(244.49)	102.76
Total equity		39,823.47	8,727.85
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	19,805.34	7,720.11
(b) Provisions	23A	90.33	15.20
(c) Deferred Tax Liabilities (Net)	8	0.37	-
Total non-current liabilities		19,896.04	7,735.31

MIDWEST ENERGY LIMITED

Consolidated Balance Sheet as at 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	10,356.66	2,875.57
(ii) Trade payables:	21		
- dues to micro and small enterprises		-	-
- dues to others		18.60	57.54
(iii) Other financial liabilities	22	925.94	460.39
(b) Provisions	23B	9.73	0.79
(c) Other Current Liabilities	24	365.07	349.34
Total current liabilities		11,676.00	3,743.63
Total liabilities		31,572.04	11,478.94
TOTAL EQUITY AND LIABILITIES		71,395.51	20,206.79

As per our report of even date

For **MAJETI & CO.**

Chartered Accountants

Firm's registration number: 015975S

For and on behalf of the Board of Directors

Kiran Kumar Majeti

Partner

Membership Number: 220354

Deepak Kukreti

Whole Time Director

DIN :03146700

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

Giridhar Agarwal

Company Secretary

P V Ramakrishna

Chief Financial Officer

Date : May 29, 2026

Place : Hyderabad

MIDWEST ENERGY LIMITED

Consolidated Statement of Profit or Loss for the year ended 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	25	865.91	77.58
Other income	26	187.32	36.27
Total income (I)		1,053.23	113.85
II Expenses			
Cost of materials Consumed	27	-	7.08
Purchases of Stock in Trade	28	96.20	45.83
Changes in inventories of finished goods,WIP	29	-	109.32
Employee benefits expense	30	641.57	26.75
Finance costs	31	259.53	236.85
Depreciation and amortisation expense	32	328.50	58.47
Other expenses	33	1,128.13	314.12
Total expenses (II)		2,453.92	798.42
III Profit before exceptional items and tax (I-II)		(1,400.69)	(684.57)
IV Exceptional items		-	-
V Profit before tax (III-IV)		(1,400.69)	(684.57)
VI Income tax expense			34
Current tax		-	-
Deferred tax		-	(0.74)
Total income tax expense (VI)		-	(0.74)
VII Profit for the year (V-VI)		(1,400.69)	(683.83)
VIII Other comprehensive income			
A Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefit obligations		0.58	0.39
Income tax on the above		-	-
B Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		5.97	1.26
income tax on the above		-	-
Other comprehensive income after tax for the year (VIII)		6.55	1.65
IX Total comprehensive income for the year (VII+VIII)		(1,394.14)	(682.18)
Profit /(Loss) attributable to :			
(a) Owners of Midwest Energy Limited		(1,260.76)	(559.75)
(b) Non- Controlling Interest		(139.93)	(124.08)
Other Comprehensive Income			
(a) Owners of Midwest Energy Limited		-6.55	1.65
(b) Non- Controlling Interest		-	-
Total Comprehensive Income for the year			
(a) Owners of Midwest Energy Limited		(1,254.21)	(558.10)
(b) Non- Controlling Interest		(139.93)	(124.08)
X Earnings Per Share			
Basic		(11.15)	(12.36)
Diluted		(11.15)	(12.36)

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

Date : May 29, 2026

Place : Hyderabad

For and on behalf of the Board of Directors

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST ENERGY LIMITED

Consolidated statement of cash flows for the year ended 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(1,400.69)	(684.57)
Adjustments for:		
Depreciation expense	328.50	58.47
Interest expense	259.53	236.85
Interest Income	(122.22)	(28.63)
Provision for gratuity and other employee benefits	-	-
Impairment of goodwill	-	27.72
Provision for expected credit loss	-	139.42
Profit/ (Loss) on sale of Property, plant and equipment (net)	-	8.20
Operating profit before working capital changes	(934.89)	(242.54)
Change in operating assets and liabilities		
Trade Receivables, and Other Current Assets	89.37	(2,764.60)
Inventories	(254.24)	(204.33)
Trade payables, other liabilities and provisions	(201.62)	(107.85)
Cash generated from operating activities	(1,301.37)	(3,319.32)
Income tax paid	(122.45)	(8.95)
Net cash generated from operating activities	(1,423.82)	(3,328.26)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including Capital Work -in- Progress and Intangible Assets)	(18,777.23)	(8,302.14)
Proceeds from Sales of Fixed Assets	-	57.39
Payments for Intangible assets under development	(811.82)	-
Outflow towards capital advances	(11,816.05)	-
Changes in Other Bank balances (more than 12 months)	(10,108.73)	(205.40)
Investments	(154.82)	-
Payment for Security Deposit	(11.58)	-
Interest received	122.22	56.47
Net cash (outflow) from investing activities	(41,558.00)	(8,393.68)
Cash flows from financing activities		
Proceeds from Issue of share capital (Including securities premium)	32,663.06	12,485.43
Proceeds/(outflow) from Non Controlling Interest	-	100.86
Proceeds from non current borrowings	11,966.27	3,277.83
Proceeds from/(Repayment) of Borrowings	7,356.96	-
Interest paid	(259.53)	(236.85)
Net cash inflow from financing activities	51,726.76	15,627.27
Net increase/(decrease) in cash and cash equivalents	8,744.93	3,905.33
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	3,931.41	26.08
Cash and cash equivalents at end of the Year	12,676.34	3,931.41

The accompanying notes are an integral part of the financial statements
Notes:

- The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- Previous year figures have been regrouped /reclassified to conform to current year classification.
- 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: 015975S

Kiran Kumar Majeti

Partner

Membership Number: 220354

Date : May 29, 2026
Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director
DIN :03146700

Giridhar Agarwal
Company Secretary

B. Satyanarayana Raju

Whole Time Director
DIN: 01431440

P V Ramakrishna
Chief Financial Officer

MIDWEST ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital of Face Value Rs. 10/- each		
Paid up Equity Share capital	No of Shares	Amount
Balance as at April 01, 2024	32,70,000	327.00
Changes in equity share capital	77,77,946	777.79
As at March 31, 2025	1,10,47,946	1,104.79
Changes in equity share capital	18,50,750	185.08
As at 31st March, 2026	1,28,98,696	1,289.87

B. Other Equity									
Particulars	Reserves and Surplus						Total	Attributable to Equity holders of parent	Non Controlling Interest
	Capital Reserve	Securities Premium	Share Application Money	Retained earnings	Other Comprehensive Income	Capital Reserve Under Consolidation			
Balance as at April 01, 2024	380.14	-	-	(3,702.69)	-	-	(3,322.55)	(3,322.55)	-
Adjustment to reserves pursuant to de-recognition of goodwill (Refer Note (a) below)	-	-	-	24.59	-	-	24.59	24.59	-
Profit / (loss) for the year	-	-	-	(559.75)	-	-	-559.75	(559.75)	(124.09)
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	0.39	-	0.39	0.39	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	1.26	-	1.26	1.26	-
Total comprehensive income for the year	-	-	-	(559.75)	1.65	-	(558.10)	(558.10)	(124.09)
Issue of Share Capital	-	11,069.34	-	-	-	-	11,069.34	11,069.34	226.85
Capital Reserve arising on merger of subsidiary	759.27	-	-	-	-	307.01	1,066.28	1,066.28	-
Adjustment to reserves pursuant to merger	-	-	-	(452.26)	-	(307.01)	(759.27)	(759.27)	-
Balance as at March 31, 2025	1,139.41	11,069.34	-	(4,690.11)	1.65	-	7,520.30	7,520.30	102.76
Balance as at April 01, 2025	1,139.41	11,069.34	-	(4,690.11)	1.65	-	7,520.30	7,520.30	102.76
Profit / (loss) for the year	-	-	-	(1,260.76)	-	-	-1,260.76	(1,260.76)	(139.93)
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	0.58	-	0.58	0.58	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	5.97	-	5.97	5.97	-
Total comprehensive income for the year	-	-	-	(1,260.76)	6.55	-	(1,254.21)	(1,254.21)	(139.93)
Issue of Share Capital	-	31,829.93	648.05	-	-	-	32,477.98	32,477.98	(207.32)
Capital Reserve arising on merger of subsidiary	34.03	-	-	-	-	-	34.03	34.03	(207.32)
Balance as at March 31, 2026	1,173.44	42,899.27	648.05	(5,950.87)	8.20	-	38,778.09	38,778.09	(244.49)

Nature and purpose of reserves

(i) Capital reserve

Represents money received on warrants forfeited for failure in compliance with terms of issue.

(ii) Securities premium :

Represents premium received on issue of securities, mandatorily to be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any.

The accompanying notes are an integral part of the financial statements

Note (a):

During the current year, the Company corrected a prior period error in consolidation wherein the parent's investment in a subsidiary had been eliminated only against share capital instead of both share capital and securities premium as required under Ind AS 110. Pursuant to Ind AS 8, the error has been restated, resulting in un-recognition of goodwill on consolidation against securities premium and reversal of earlier impairment loss of ₹ 27.72 lakhs, leading to a corresponding increase in reserves and surplus.

Year ended March 2025				
Particulars	Previously Reported (? in lakhs)	Adjustment (? in lakhs)	Restated (? in lakhs) Impact Description	Impact Description
Note (a)				
Goodwill on Consolidation	249.52	(249.52)	-	" Un-recognised against securities premium consequently Good will become zero "
Securities Premium (within Other Equity)	274.13	(274.11)	-	" Derecognised to align with Ind AS 110 consequent impact on reserve and surplus "
Impairment of Goodwill and corresponding Exchange difference	24.59	(24.59)	-	" Reversal of previously recognised impairment consequent impact on reserve and surplus "
Impact in Resaves and Surplus Reserves and Surplus (Closing)	7,769.82	(249.53)	7,520.29	Net decrease due to above corrections

For **MAJETI & CO.**

Chartered Accountants

Firm's registration number: 015975S

Kiran Kumar Majeti

Partner

Membership Number: 220354

Date : May 29, 2026

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

Notes to the Consolidated Financial statements

Note 3: Property, plant and equipment

Particulars	Free hold land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Equipment	Computers	Total	Capital work-in- progress
Year ended 31 March 2025										
Gross Carrying Value										
Gross Carrying Value as on March 31 2024	425.18	152.44	663.70	-	4.08	0.83	-	9.97	1,256.20	-
Add- Transfer on Merger (Refer No.39)	-	14.59	-	5.49	2.01	3.43	2.92	4.31	32.74	-
Additions	-	-	2.48	-	0.68	-	-	-	3.16	5,088.48
Add- Transfer on Merger (Refer No.39)	-	-	-	7.85	0.40	2.10	-	1.02	11.36	719.37
Disposals/Deductions/Transfers	-	-	-382.01	-	-	-	-	-	-382.01	-
Add- Transfer on Merger (Refer No.39)	-	-14.59	-	-5.49	-	-	-	-	-20.08	-
Gross Carrying Value as on March 31, 2025	425.18	162.44	284.17	7.85	7.17	6.35	2.92	15.30	901.37	5,807.85
Accumulated depreciation										
Accumulated Depreciation as at April 01, 2024	-	130.57	592.59	-	0.66	0.41	-	2.49	726.72	-
Add- Transfer on Merger (Refer No.39)	-	1.42	-	2.06	0.56	0.59	0.80	3.35	8.78	-
Depreciation charge for the year	-	4.61	4.04	-	1.15	0.44	-	3.10	13.34	-
Add- Transfer on Merger (Refer No.39)	-	0.42	-	0.63	0.42	0.40	0.32	0.80	3.00	-
Accumulated Depreciation on Disposals/Deletions	-	-	-332.30	-	-	-	-	-	-332.30	-
Add- Transfer on Merger (Refer No.39)	-	-1.84	-	-2.55	-	-	-	-	-4.39	-
Accumulated Depreciation as at March 31, 2025	-	135.17	264.33	0.14	2.79	1.84	1.13	9.74	415.15	-
Net carrying amount as at March 31, 2025	425.18	17.26	19.84	7.71	4.38	4.51	1.79	5.56	486.22	5,807.85
Year ended 31 March 2026										
Gross carrying amount										
Gross Carrying Value as on April 01, 2025	425.18	152.44	284.17	7.85	7.17	6.35	2.92	15.30	901.37	5,807.85
Additions	8,579.59	-	-	1.30	1.60	2.01	-	47.37	8,631.88	10,583.45
Add- Transfer on Merger (Refer No.39)	-	-	-	-	15.45	-	19.18	15.10	49.73	-
Disposals/Deductions/Transfers	-	-	-	-	-	-	-	15.54	15.54	-
Gross Carrying Value as on March 31, 2026	9,004.77	152.44	284.17	9.15	24.21	8.37	22.10	62.23	9,567.44	16,391.30
Accumulated depreciation										
Accumulated Depreciation as at April 01, 2025	-	135.17	264.33	0.14	2.79	1.84	1.13	9.74	415.15	-
Depreciation charge for the year	-	4.61	0.44	0.64	3.60	0.55	1.99	10.73	22.55	-
Add- Transfer on Merger (Refer No.39)	-	-	-	0.19	0.40	0.12	0.11	0.40	1.22	-
Accumulated Depreciation on Disposals/Deletions	-	-	-	-	-	-	-	4.18	4.18	-
Accumulated Depreciation as on March 31, 2026	-	139.78	264.77	0.97	6.78	2.51	3.23	16.69	434.73	-
Net Carrying Value as at March 31, 2026	9,004.77	12.65	19.40	8.18	17.43	5.85	18.87	45.53	9,132.70	16,391.30

Note

- Refer Note 39 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The title deeds of immovable property are held in the name of the group.
- During the year, the group acquired approximately 20 acres of freehold land located at Boothpur Village, Mahabubnagar District, Telangana, for a total consideration of ₹6,225.53 lakhs. The acquisition forms part of the Company's strategic project for establishing an integrated manufacturing facility for Sintered Rare Earth Permanent Magnets and allied products.
- The freehold land situated at Krishnasagara Village, Anekal taluk, Bangalore Karnataka held by the group has been mortgaged in favour of the lender as collateral security for the corporate guarantees issued by the Company in respect of the borrowings availed by its wholly owned subsidiaries. (Refer Note no. 45)

Note 3.2.1 Ageing of capital work-in-progress as at March 31, 2026

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
(a) Projects in Progress	10583.45	5188.49	605.85	13.51	16,391.31
(b) Projects temporarily Suspended					-
	10,583.45	5,188.49	605.85	13.51	16,391.31

Note 4: Intangible Assets
4A: Intangible Assets under Development

	As at March 31, 2026	As at March 31, 2025
Research & Development (R&D) (Refer Note: 4 (c))	2,558.10	1,746.28
Total	2,558.10	1,746.28

4A(a): Movement of Intangible Assets under Development during the period

	As at March 31, 2026	As at March 31, 2025
Beginning of the Period	1,746.28	1,173.20
Add: Additions during the period	811.82	573.08
Less: Transferred to Intangible Assets	-	-
Less: Impairment Loss (if any)	-	-
Closing Balance	2,558.10	1,746.28

Note 4A(b): Intangible assets under development (IAUD) Ageing schedule

	Amount for a period of				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	811.82	573.06	402.40	770.82	2,558.10

Balances as at March 31, 2026

	Amount for a period of				
	Less than 1 Year	1- 2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	573.06	402.40	770.82	-	1,746.28
Balances as at March 31, 2025					

Note 4A(c) : The Parent Company has classified an amount of Rs.2,558.10 Lakhs (March 31,2025: Rs.1746.28 Lakhs) under "Intangible Assets Under Development" in accordance with the recognition criteria specified under Paragraph 57 of Ind AS 38 - Intangible Assets. This expenditure primarily relates to development of 'Power generation, storage and Magnets and motors, which is expected to generate future economic benefits. However, management acknowledges that certain supporting documentation and project evaluations required to conclusively demonstrate these criteria may not have been adequately compiled or presented at the time of audit. Going forward, the Parent Company will strengthen documentation processes related to the capitalization of development costs, ensuring that the audit trail fully supports the requirements of Ind AS 38.

4B: Other Intangible Assets

Particulars	Contractual Assets	Total
Year ended 31 March 2025		
Gross Carrying Value		
Gross Carrying Value as on March 31 2024	-	-
Additions	2,653.02	2,653.02
Disposals/Deductions/Transfers	-	-
Gross Carrying Value as on March 31, 2025	2,653.02	2,653.02
Accumulated depreciation		
Accumulated Depreciation as at April 01, 2024	-	-
Depreciation charge for the year	304.55	304.55
Accumulated Depreciation on Disposals/Deletions	-	-
Accumulated Depreciation as at March 31,2025	304.55	304.55
Net carrying amount as at March 31, 2025	2,348.47	2,348.47
Year ended 31 March 2026		
Gross carrying amount		
Gross Carrying Value as on April 01,2025	2,653.02	2,653.02
Additions	95.39	95.39
Exchange Differences	198.32	198.32
Disposals/Deductions/Transfers	-	-
Gross Carrying Value as on March 31,2026	2,946.73	2,946.73
Accumulated depreciation		
Accumulated Depreciation as at April 01,2025	304.55	304.55
Depreciation charge for the year	268.10	268.10
Accumulated Depreciation on Disposals/Deletions	-	-
Accumulated Depreciation as on March 31,2026	572.65	572.65
Net Carrying Value as at March 31,2026	2,374.08	2,374.08

4A(a): Movement of Intangible Assets under Development during the period

	As at March 31, 2026	As at March 31, 2025
-In Others (at fair value through profit or loss):		
(i) Sunrise CSP India Pvt Ltd Company has invested in Sunrise CSP India Pvt Ltd through debentures (Including premium) aggregating to Rs. 130 Lakhs.	130.00	-
(ii) Praviag Dynamics Private Limited (8 Equity shares of face value 10/- each, fully paid, (March 31, 2025: Nil)	24.82	-
Non-Current Investments	154.82	-
Aggregate amount of unquoted investments	154.82	-
Aggregate amount of impairment in value of investment	-	-

Note on Investments in Others (valued at FVTPL)

The Parent Company has made investments in equity shares of unquoted private companies during the current financial year. In accordance with Ind AS 109, these investments are measured at fair value at each

reporting date.

Management has evaluated the facts and circumstances existing as at the reporting date and concluded that, as the investments were made during the current financial year through recent arm's length transactions and there have been no significant changes in the investees' business, financial position, market environment or other relevant circumstances since the date of investment, the acquisition cost represents the best estimate of fair value as at the reporting date.

Accordingly, the carrying value of these investments has been considered to approximate of their fair value, and no material fair value adjustment has been recognised in these financial statements.

Note 6: Other Bank Balances

	As at March 31, 2026	As at March 31, 2025
In Deposit Accounts		
Fixed Deposits with Banks (Original Maturity beyond 12 months)	1,042.74	-
Interest accrued on Fixed Deposits	0.95	-
Total Other Bank Balances	1,043.69	-

Note 6.1 : The Group has placed a Fixed Deposit amounting to ¹ 1,000 lakhs with Canara Bank, which has been marked under lien as cash collateral for the term loan availed from the Canara bank. The fixed deposit shall remain under lien until the term loan obligations are fully discharged or the lien is released by the bank in accordance with the terms of the loan agreement.

Note 6.2 : The fixed deposit of 42.74 Lakhs, having an original maturity exceeding twelve months, has been placed as margin money against a bank guarantee issued under the EPCG Scheme. The deposit is under lien with the bank and is not available for unrestricted use by the Company until the related bank guarantee is released.

Note 7: Other Financial Assets

7A. Non Current

	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Security Deposits		
- Considered good	23.74	12.17
- Considered doubtful	28.03	28.03
Less: Provision for credit Loss	(28.03)	(28.03)
Security Deposits - Electricity	27.54	27.54
Total Other Financial Assets	51.29	39.71

7B. Current

	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Security Deposits		
- Considered good	35.18	-
- Considered doubtful	-	-
Interest Receivable	21.15	-
Total Other Financial Assets	56.34	-

Note 8: Deferred tax asset / (liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset:		
Deferred tax asset	3.69	6.96
Deferred tax liability	(4.07)	(3.45)
Net deferred tax Asset	(0.37)	3.51

Note 8(a): Deferred tax Assets / (Liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability:		
Arising on account of temporary differences in:		
Property, plant and equipment	4.07	3.45
Net gain arising on financial assets mandatorily measured at FVTPL	4.07	3.45
Deferred tax asset:		
Provision for Leave Encashment/Gratuity	0.89	4.16
Provision for Expected Credit Loss	2.80	2.80
Provision for Doubtful Debts	-	-
Net loss arising on financial assets mandatorily measured at FVTPL	-	-
On account of Unabsorbed Depreciation and losses	-	-
	3.69	6.96
	(0.37)	3.51

The Company is in the project implementation stage and has not commenced commercial operations as at the reporting date. Accordingly, considering that sufficient taxable profits are not presently available and that the recognition criteria prescribed under Ind AS 12 have not been met as at the reporting date, deferred tax assets arising on deductible temporary differences, unabsorbed depreciation and carried forward tax losses have not been recognised. The Company will reassess the recognition of deferred tax assets at each reporting date based on the availability of sufficient evidence supporting future taxable profits in accordance with the requirements of Ind AS 12.

Note 9: Other Non Current Assets

	As at March 31, 2026	As at March 31, 2025
Capital Advances (Refer Note 9.1)		
Unsecured		
- Considered Good	13,843.23	2,027.18
- Considered Doubtful	-	-
Total Other Non Current Assets	13,843.23	2,027.18

Note 9.1: Capital advances include an advance of ₹ 5,191.41 lakhs paid by the Holding Company to PPS Inviro Private Limited. As at 31 March 2026, the process of allotment and transfer of equity shares or any other form of capital / Debt structure in favour of the Holding Company had not been completed and, accordingly, the amount has been presented as Capital Advances pending completion of the legal and regulatory formalities and satisfaction of the recognition criteria for investment under the applicable Indian Accounting Standards. Management's assessment of the progress of the transaction and recoverability of the amount advanced, management believes that the amount is fully recoverable and, accordingly, no impairment provision has been recognised as at 31 March 2026.

Note 10: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	644.09	389.85
Finished goods	4.65	-
Less: Provision for obsolesce stock	(4.65)	-
Total inventories	644.09	389.85

Note 11: Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customer - Billed	1,112.51	465.90
Less: Provision for expected credit loss	(403.16)	(403.16)
Total trade receivables	709.35	62.74
Current portion	709.35	62.74
Non-current portion	-	-

Note 11(i) Sub classification of Trade receivables

	As at March 31, 2026	As at March 31, 2025
Considered good- Secured	-	-
Considered good- Unsecured	709.35	62.74
Which have significant increase in credit risk	403.16	403.16
Credit impaired	-	-
Total	1,112.51	465.90
Less: Provision for expected credit loss	(403.16)	(403.16)
Total trade receivables	709.35	62.74

Note 11(ii) Trade Receivables ageing as at March 31, 2026

	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	-	703.37	-	5.99			709.35
-Considered doubtful	-	-	-		6.28	396.88	403.16
-Credit impaired	-	-	-				-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 11 (iii) Trade Receivables ageing as at March 31, 2025

	Not Due and Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Undisputed							
-Considered good	-		47.58	15.16	-	-	62.74
-Considered doubtful	-	-	-	6.28	6.75	390.13	403.16
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 12: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-in Current accounts	12,675.51	694.22
Cash on hand	0.83	5.37
Term deposits with banks with a original maturity of three months or less	-	3,231.82
Total cash and cash equivalents	12,676.34	3,931.41

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 13: Other Bank Balances

	As at March 31, 2026	As at March 31, 2025
Term deposits with banks with a original maturity of more than three months and less than twelve months	8,889.28	4.59
Margin money deposits with bank	397.91	217.56
Total cash and cash equivalents	9,287.19	222.15

The Group has maintained margin money fixed deposits with Canara Bank, RBL Bank and HDFC Bank, which are under lien with the respective banks as margin against bank guarantees issued on behalf of the respective Group Company. The said deposits are not freely available for use until the related bank guarantees are discharged.

Term deposits includes amounts of ₹ 2680 lakhs with Canara Bank have been placed under lien as security against the overdraft facility. The fixed deposit shall remain under lien until the working capital loan obligations are fully discharged or the lien is released by the bank in accordance with the terms of the loan agreement.

Note 14: Current Tax Assets (net):

	As at March 31, 2026	As at March 31, 2025
Prepaid Income Taxes		
- Considered good	135.54	13.09
- Considered doubtful	2.16	2.16
Less: Provision for doubtful assets	(2.16)	(2.16)
Total current tax assets	135.54	13.09

Note 15: Other Current Assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured , Considered good)		
Balances with government authorities	1,578.30	500.10
Salary Advances	5.31	-
Group Gratuity Receivable	21.32	-
Prepaid Expenses	4.32	0.46
Prepaid Insurance	5.10	-
Interest Receivable on FD	38.27	-
Other Receivable		
- Considered good	162.02	240.31
- Considered doubtful	1.86	1.86
Less: Provision for doubtful deposits	(113.25)	(113.24)
Advance to related parties for supply of goods and services (refer note 43)	151.94	151.94
Security deposit	-	1.60
Advances to suppliers and services		
- Considered good	482.27	2,345.30
- Considered doubtful	8.68	8.68
Less: Provision for doubtful deposits	(8.68)	(8.68)
Total other current assets	2,337.45	3,128.33

Note 16 : Equity share capital

Authorised Equity Share Capital of face value Rs. 10/- each:

	Number of shares	Amount
As at 1st April 2024	2,00,00,000	2,000.00
Movement during the year	-	-
As at 31st March 2025	2,00,00,000	2,000.00
Movement during the year	-	-
As at March 31, 2026	2,00,00,000	2,000.00

Issued, Subscribed and fully paid up Equity Share Capital of Rs. 10/- each :

	Number of shares	Amount
As at 1st April 2024	32,70,000	327.00
Movement during the year (Refer Note: 16.1)	77,77,946.00	777.79
As at 31st March 2025	1,10,47,946	1,104.79
Movement during the year (Refer Note: 16.2)	18,50,750.00	185.08
As at March 31, 2026	1,28,98,696	1,289.87

Note 16.1: During the financial year 2024-25, pursuant to the resolution passed by the Board of Directors at its meeting held on 31 January 2025, the Company made the following allotments of equity shares:

- (i) 31,56,176 equity shares of face value of ₹ 10 each were allotted at an issue price of ₹ 250 per share (including a securities premium of ₹ 240 per share) for consideration received in cash.
- (ii) 46,21,770 equity shares of face value of ₹ 10 each were allotted at an issue price of ₹ 85.61 per share (including a securities premium of ₹ 75.61 per share) for consideration other than cash, in exchange for 4,71,59,690 equity shares of face value of ₹ 10 each held in Midwest Energy Private Limited, pursuant to the acquisition of the said shares.

Note 16.2: During the financial year 2025-26, pursuant to the resolutions passed by the Board of Directors:

(i) At its meeting held on 31 December 2025, the Company allotted 10,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,500 per share (including a securities premium of ₹ 1,490 per share) for consideration received in cash.

(ii) At its meeting held on 29 March 2026, the Company allotted 4,50,750 equity shares of face value of ₹ 10 each at an issue price of ₹ 2,000 per share (including a securities premium of ₹ 1,990 per share) for consideration received in cash.

(iii) At its meeting held on 30 March 2026, the Company allotted 4,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 2,000 per share (including a securities premium of ₹ 1,990 per share) for consideration received in cash.

Note 16.3: Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 each. Each equity shareholder is entitled to one vote per equity share. The holders of equity shares are entitled to receive dividends as and when declared by the Company in accordance with the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

Note 16.4: Details of shareholders holding more than 5% equity shares in the company

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Rama Raghava Reddy Kollareddy	63,86,270	49.51%	69,31,270	62.74%
Soumya Kukreti	9,20,000	7.13%	-	-

Note 16.5: Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2026		% Change during the year	As at March 31, 2025		% Change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Midwest Granite Private Limited	-	-	-	-	0.00%	-70.63%
Rama Raghava Reddy Kollareddy	63,86,270	49.51%	-21.09%	69,31,270	62.74%	62.74%
Jain Deepak K	12,500	0.10%	-11.62%	12,500	0.11%	-0.27%
Jain Pawan K	33,350	0.26%	-13.87%	33,350	0.30%	-0.72%
Kollareddy Ranganayakamma	2,25,000	1.74%				
Soumya Kukreti	9,20,000	7.13%				
Tara Rani Kollareddy	3,750	0.03%				
Guntaka Ravindra Reddy	1,250	0.01%				

Note 17: Other Equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer 17(i))	1,173.44	1,139.41
Retained earnings (Refer 17(ii))	(5,949.90)	(4,689.72)
Securities premium (Refer 17(iii))	42,899.27	11,069.34
Foreign Currency Translation Reserve (Refer 17(iv))	7.23	1.26
Share Application Money	648.05	-
Total Other Equity	38,778.09	7,520.29

Note17(i): Capital reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	1,139.41	380.14
Capital Reserve arising on merger of subsidiary	34.03	759.27
Closing Balance	1,173.44	1,139.41

Note: Capital reserve Represents the cessation of liability on one time settlement of Term Loan and balance of Reduction of share capital by Nova Granities Limited (before acquisition by the present management) Virtue of BIFR Order No. 39/99(11) dated 11/11/03 which is not available for distribution of dividends. Further, the movement in Capital Reserve during FY 2025-26 (₹ 34.03 lakhs) and FY 2024-25 (₹ 759.27 lakhs) is attributable to the merger of the Company's subsidiary with the Company.

Note17(ii): Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(4,689.72)	(3,702.69)
Profit/(Loss) for the year	(1,260.76)	(559.75)
Adjustment to reserves pursuant to de-recognition of goodwill (Refer Note SOCE)		24.59
Adjustment to reserves pursuant to merger	-	(452.26)
	5,950.48)	(4,690.11)
- Remeasurements of post employment benefit obligation, net of tax	0.58	0.39
Closing balance	(5,949.90)	(4,689.72)

Note17(iii): Securities Premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	11,069.34	-
Allotment of equity shares	31,829.93	11,069.34
Closing balance	42,899.27	11,069.34

Note17(iv): Foreign Currency Translation Reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	1.26	-
During the year	5.97	1.26
Closing balance	7.23	1.26

Note 18: Non Controlling Interest

	As at March 31, 2026	As at March 31, 2025
Share of Non Controlling Interest	102.76	(124.09)
Issue of Share Capital	-	226.85
Profit / (loss) for the year	(139.93)	-
Impact of Merger	(207.32)	-
Total Other Equity	(244.49)	102.76

Note 19: Non - Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Unsecured - At Amortised Cost		
Repayable on demand		
9% Non-Cumulative preference shares of Rs.10/- each (Refer Note: 19.1)	1,347.00	1,347.00
Term Loans		
Secured - At Amortised Cost		
Loan From Banks (Refer Note: 19.2)	4,845.33	-
Loan From Financial Institutions (Refer Note: 19.3)	749.29	-
Less: Current Maturities of Long Term Debt	(124.13)	
Loan From Technology Development Board (Refer Note: 19.4)	6,100.00	3,100.00
Add: Interest Accrued but not due	343.05	99.95
Loans from Related Parties		
Unsecured - At Amortised Cost		
Loan From Directors (Refer Note 19.5)	3,815.00	705.00
Secured Note Payable (Refer Note 19.6)	2,729.82	2,468.16
Total Non - Current Borrowings	19,805.34	7,720.11

Note 19.1: The Holding Company has issued 9% Non-Cumulative Redeemable Preference Shares having a face value of ₹ 10 each, which have been classified as financial liabilities and presented under Non-current Borrowings in accordance with the requirements of Ind AS 32, Financial Instruments: Presentation. The preference shares carry a non-cumulative preferential dividend at the rate of 9% per annum, subject to declaration by the Board of Directors in accordance with the terms of issue.

The preference shareholders do not carry voting rights except in circumstances specified under the Companies Act, 2013.

The preference shares are redeemable in accordance with the terms of issue and are unsecured. As at the reporting date, the outstanding amount of such preference shares is ₹ 1,347.00 lakhs.

Note 19.2: The Group has availed a vehicle loan from HDFC Bank for the acquisition of a motor vehicle. The loan carries a fixed interest rate of 9.70% per annum and is repayable over a period of 60 months in accordance with the terms of the loan agreement. The loan is secured by hypothecation of the financed vehicle in favour of the lender until full repayment of the outstanding principal, interest and other charges, if any, in accordance with the terms of the loan agreement. Term loan availed from Canara Bank is secured by an exclusive charge by way of hypothecation over the entire fixed and movable project assets of the Group Company and further secured by an exclusive mortgage charge over specific land and building owned by holding company. The loan carries a floating rate of interest of 9.35% p.a. linked to the 1-year MCLR of the bank and is repayable in 27 structured quarterly instalments after a moratorium period of 6 months. During the year, Group Company has received the first tranche of term loan amounting to Rs.1559 lakhs which is outstanding as at year end out of total facility of Rs.6136 lakhs sanctioned by Canara Bank at interest rate 1-year MCLR and is repayable in 84 structured monthly instalments after a moratorium period of 6 months. The loan is secured by a pari passu first charge over the project assets of the Company along with TDB (technology Development Board), collateral security by way of an Fixed Deposit of Rs.1,000 lakhs and Additional equitable mortgage of one of the land owned by the Holding Company.

Note 19.3: Term Loan from Aditya Birla Capital Limited amounting to ₹ 750 lakhs carrying a floating interest rate of 9.75% per annum, repayable in 120 monthly instalments, secured by a registered mortgage of land situated at Pashamylaram Village, Sangareddy District, Telangana.

Note 19.4: Term loan sanctioned by TDB up to ₹ 12,400 lakh, secured by a first charge on the project assets, hypothecation of specified movable assets, pledge of promoter shareholding, corporate guarantee and

personal guarantees of the promoters/directors, repayable in 16 Quarterly instalments staring from 1st July 2027. During the year, the Company received ₹ 3,000 lakh (Previous year: ₹ 3,100 lakh) against the sanctioned facility. In addition, royalty at 1% of profits from commercialised products is payable during the tenure of the loan in accordance with the loan agreement after Commercial Operations of the company.

Note 19.5 Loan from Director - The Parent Companies have availed interest-free unsecured loans from one of its Directors for funding its business and financing of working capital needs. As per the terms of the loan agreement, the loan is repayable within two years from the date of the first drawl. The outstanding loan may be repaid, either in whole or in part, at any time by mutual agreement between the Company and the Director. Accordingly, based on the terms of the loan agreement, the borrowing has been classified as a non-current liability as settlement is not expected within twelve months from the reporting date.

Note 19.6 Secured Note Payable - Secured loan from Higher Education and Recreation Services Corporation ("HERSC") - borrowed by National Solar Management LLC (Subsidiary of Midwest energy Devices Inc) As per the HERSC Loan Agreement repayment period up to 48 months from the date of June 01, 2024 and management considers it as long term loan. Payment terms To allocate sixty percent (60%) of National Solar Management LLC 's monthly net cash pretax income towards the repayment of the HERSC Loan Agreement and carried at Nil rate of Interest.

Note 20: Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
Secured - At Amortised Cost		
Current Maturities of Long Term Debt		
From Banks	77.52	-
From Financial Institutions	46.61	-
Unsecured		
Loans repayable on demand:		
Secured - At Amortised Cost		
From Banks		
Working Capital Loan (Refer Note 20.1)	2,164.56	-
Unsecured		
From related parties: (refer Note 42)		
Interest free Loan From Directors (Refer Note: 20.2)	5,100.00	-
Interest free Loan From Promotor repayable on demand	375.00	-
Unsecured Loan from Midwest Limited (Refer Note: 20.3)	2,592.97	2,875.57
Total Current Borrowings	10,356.66	2,875.57

Note 20.1 The Group Company has availed a working capital overdraft facility secured against lien on term deposits maintained with the bank. The facility carries interest at 1% above the applicable term deposit rate and is repayable on maturity of the underlying deposits.

Note: 20.2: The Group Company has availed unsecured, interest-free loans under separate loan agreements. The loans are denominated in Indian Rupees and are repayable within two years from the date of first drawl. The loans may be prepaid, either in full or in part, by mutual agreement between the parties. These borrowings are unsecured and carry no interest obligation.

Note: 20.3 Loans repayable on demand

	Amount in INR Lakhs	Rate of Interest
Amount borrowed from Midwest Limited		
Borrowed Before 2013	1,211.14	-
After 2013	1,881.83	9%
Repaid during the year	(500.00)	
Closing Balance	2,592.97	

Note 21 : Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	18.60	57.54
Total	18.60	57.54

Note 21.1: Ageing of Trade Payables as at March 31, 2026

Promoter name	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	11.10	-	-	7.50	18.60
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	11.10	-	-	7.50	18.60

Note 21.2: Ageing of Trade Payables as at March 31, 2025

Promoter name	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	50.04	-	7.50	-	57.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	50.04	-	7.50	-	57.54

Note 21.3 : MSMED Disclosure

“Based on the information available with the Company, there are no amounts payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.”

Note 22: Other Financial liabilities

	As at March 31, 2026	As at March 31, 2025
Capital Creditors	844.22	305.78
Other Payables		
Related Parties	13.50	13.50
Others	2.25	1.50
Employee benefits payable	12.16	5.15
Creditors for expenses	53.81	134.46
Total other financial liabilities	925.94	460.39

Note 24: Other Current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	72.14	42.09
Other Payables	5.63	-
Advances received from customers	259.64	307.25
Salaries Payable	27.66	-
Total other financial liabilities	365.07	349.34

Note 23: Provisions

	As at March 31, 2026	As at March 31, 2025
23A . Non-Current		
Employee Benefit Obligations		
Gratuity	57.84	7.85
Leave Encashment	32.49	7.35
Total	90.33	15.20
23.B Current		
Employee Benefit Obligations		
Gratuity	2.55	0.33
Leave Encashment	7.18	0.46
Total	9.73	0.79
Grand Total	100.07	15.99

(i) Defined Contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's Contribution to State Insurance Scheme: Contributions are made under State Insurance Scheme for entitled employees at the prescribed rate to Employee State Insurance Corporation. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	10.59	6.82
Employer's Contribution to ESI	0.58	0.43

(i) Defined Contribution plans

Employer's Contribution to Provident Fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's Contribution to State Insurance Scheme: Contributions are made under State Insurance Scheme for entitled employees at the prescribed rate to Employee State Insurance Corporation. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	10.59	6.82
Employer's Contribution to ESI	0.58	0.43

(i) Defined Benefits plans
Post-employment obligations- Gratuity

The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day's salary multiplied for the number of years of service.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the Year	8.18	7.49
Current Service Cost	28.01	0.54
Interest Cost	18.57	0.54
Past service cost	6.21	-
Actuarial (Gain) / Loss for the Year	(0.58)	(0.39)
Benefits Paid	-	-
Defined Benefit Obligation at Year end	60.39	8.18
Current	2.55	0.33
Non current	57.84	7.85

B) Expenses recognised during the Year ended

	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
In Statement of Profit and Loss		
Current Service Cost	28.01	0.54
Past service cost	6.21	0.54
Interest Cost	18.57	0.54
Net Cost	52.79	1.62
In Other Comprehensive Income		
Actuarial (Gain) / Loss for the Year	(0.58)	(0.39)
Net expense for the year recognised in OCI	(0.58)	(0.39)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.73% - 7.78%	6.79%
Salary growth rate	10.00%	10.00%
Withdrawal rate	7.50% - 10%	4.00%
Normal Retirement Age	58 Years	58 Years
Average Balance Future Services	22.19 - 24.09	13.25
Mortality Table(IALM)	100.00%	100.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation		
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	4.19	(7.75)
Decrease: -1%	23.49	8.64
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	22.48	7.74
Decrease: -1%	4.59	(8.64)
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	11.21	(8.14)
Decrease: -1%	15.24	8.22

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is 8.77 years (March 31, 2025: 6 years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation-gratuity		
Less than a year	2.57	0.33
Between 2-5 years	30.74	1.55
Above 5 years	93.53	10.40

Risk Management

The Significant risks the company has in administering defined benefit obligation are :

Interest Rate Risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds - the valuation of which is inversely proportional to the interest rate movements.

Salary Cost Inflation Risk: The present value of the Defined Benefit Obligation liability is calculated with reference to the future salaries of participants. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Note 25: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products	12.83	77.58
Trade Sales	476.68	-
Sale of Services	376.40	-
Total revenue from operations	865.91	77.58

Disaggregation of revenue from contracts with customers

The company derives revenue from transfer of goods and services from the following geographical locations.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographical location		
- India	515.16	52.37
- Other countries	350.75	25.21
Total	865.91	77.58

Information about major customers:

One customers represents 45.86% of the Group's total revenue during the year ended March 31, 2026 and 68.30% of the Group's total revenue during the year ended March 31, 2025.

Reconciliation of revenue recognised with the contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	865.91	77.58
Add/(Less): Adjustments:	-	-
Total	865.91	77.58

Note 26: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial assets at amortised cost	122.22	28.63
Forex Gain	2.89	3.35
Excess provision/ Liabilities written Back	0.13	0.06
Other non-operating income	62.08	4.23
Total other income	187.32	36.27

Note 27: Cost of raw material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	-	4.98
Add: Purchases	318.62	2.10
Less: Raw material at the end of the year	(318.62)	-
Total cost of raw material consumed	-	7.08

Note 28: Purchases of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-In-Trade	96.20	45.83
Total	96.20	45.83

Note 29: Changes in inventories of finished goods and traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance:		
Finished goods	0.16	109.32
Traded goods	(0.16)	-
	-	109.32
Closing Balance:		
Finished goods		0.16
Less: Provision for obsolesce stock		(0.16)
	-	-
Total changes in inventories of finished goods and traded goods	-	109.32

Note 30: Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	570.14	24.09
Contribution to provident and other funds	39.05	-
Contribution to ESI	18.98	-
Staff welfare expenses	13.40	2.66
Total employee benefits expense	641.57	26.75

Note 31: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense and finance charges on financial liabilities carried at amortised cost	259.53	236.85
Total Finance costs	259.53	236.85

Note 32: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	49.10	9.05
Amortisation of intangible assets	279.40	49.42
Total depreciation expense	328.50	58.47

Note 33: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel	-	8.16
Rent	21.91	6.01
Repairs and Buildings	-	1.70
Provision for doubtful debts	-	111.39
Provision for expected credit loss	-	28.03
Impairment of Goodwill under consolidation	-	27.72
Repairs to Machinery	25.77	0.95
Rates and Taxes, excluding taxes on income	99.89	18.10
Insurance	5.50	0.24
Travelling and conveyance	46.70	1.18
Payments to Auditors (Refer note 33 (a) below)	16.91	5.61
Software Charges	43.50	-
Legal, Professional and consultancy charges*	542.13	26.23
Loss on sale of Property Plant and Equipment	-	8.20
Bank charges	12.38	0.82
Net loss on foreign currency transactions and translations	20.52	0.85
Miscellaneous Expenses	292.92	68.94
Total other expenses	1,128.13	314.12

* include consultancy/professional fees amounting to ¹ 150 lakhs paid by Midwest Energy Private Limited to Mr. Deepak Kuriketi, who is a Director of the Midwest Energy Limited (Formerly known as Midwest Gold Limited, for professional and project advisory services rendered during the year. Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT), Midwest Energy Private Limited has been amalgamated with the Company and, accordingly, the said expenditure forms part of these financial statements.

Note 33(a): Details of payments to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
For Statutory Audit	8.00	3.00
For Consolidation	2.00	-
For Limited Review	4.50	1.50
For Certification and Taxation Matters	2.00	0.50
Other Subsidiary auditors		
As Statutory Auditor	0.41	0.61
Total payments to auditors	16.91	5.61

Note 33(b): Corporate social responsibility expenditure

In terms of provisions of sub section 5 to section 135 of the Companies Act, 2013 the company is not required to earmark any fund for corporate social responsibility.

Note 34: Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
a) Current tax		
Current tax on profits for the year	-	-
Income tax adjustment	-	-
Total current tax expense	-	-
b) Deferred tax		
- to profit or loss	-	(0.74)
- to other comprehensive income	-	-
Total Deferred tax expense/(benefit)	-	(0.74)
Income tax expense	-	(0.74)
- to profit or loss	-	(0.74)
- to other comprehensive income	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from operations before income tax expenses	(1,400.69)	(684.57)
Income tax rate	26.00%	26.00%
Income tax	-	-
Reversal of Deferred tax on account of the absence of reasonable certainty of future profits	-	-
Expenses / (Income) not allowed for tax purpose on account of Unabsorbed depreciation and Unused tax losses	-	-
Income tax expenses	-	-

Unused tax losses and unused tax credits for the purposes of deferred tax :

Unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses	1,796.17	1,196.54
Unabsorbed tax depreciation	866.68	874.57
	2,662.85	2,071.11
Potential tax benefit @ 26 %	692.34	538.49

The following table details the expiry of the unused tax losses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses		
Less than 5 years	1,011.08	446.24
Less than 6 years	285.70	221.60
Less than 7 years	230.12	274.02
Less than 8 years	269.27	254.68
	1,796.17	1,196.54

Note

i) Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961.

Financial Instruments and Risk Management
Note 35(A): Categories of Financial Instruments

	Fairvalue Hierarchy	Notes	As at March 31, 2026		As at March 31, 2025	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets						
a) Measured at amortised fair value						
i) Cash and cash equivalents	Level-1	12	12,676.34	12,676.34	3,931.41	3,931.41
ii) Other Bank Balances	Level-1	13	9,287.19	9,287.19	222.15	222.15
iii) Other Assets	Level-3	6	1,043.69	1,043.69	-	-
iv) Trade receivables	Level-3	11	709.35	709.35	62.74	62.74
v) Investments	Level-3	5	154.82	154.82	-	-
vi) Other Financial Assets	Level-3	7	107.62	107.62	39.71	39.71
Total financial assets			23,979.01	23,979.01	4,256.01	4,256.01
B. Financial liabilities						
a) Measured at amortised cost						
i) Trade payables	Level-3	21	18.60	18.60	57.54	57.54
ii) Borrowings	Level-2	19&20	30,162.00	30,162.00	10,595.68	10,595.68
iii) Other financial liabilities	Level-3	22	925.94	925.94	460.39	460.39
Total Financial liabilities			31,106.54	31,106.54	11,113.61	11,113.61

Note 36: Fair Value Hierarchy

The following table presents the fair value hierarchy of assets and liabilities:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not 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 entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Note:

(i) The carrying amounts of trade payables, other financial liabilities, borrowings, cash and cash equivalents, other bank balances, trade receivables, investments and loans are considered to be the same as their fair values due to their short term nature.

Note 37: Financial Risk Management

The Company's activities expose it to market risk and credit risk. The Company emphasis on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Credit Risk:

Credit risk is the risk of potential loss that may occur due to failure of borrower/counterparty to meet the obligation on agreed terms and conditions of the financial contract. Credit risk arises from financial assets such as cash and cash equivalents, other bank balance, trade receivables and other financial assets. The company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The company monitors the exposure to credit risk on an ongoing basis at various levels.

(I) Trade Receivable:

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The company also provides for expected credit losses based on the past experience where it believes that there is high probability of default.

Following are the Expected credit loss for trade receivables under simplified approach:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	1,112.51	465.90
Expected credit losses (Loss allowance provision)	(403.16)	(403.16)
Net carrying amount of trade receivables	709.35	62.74

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice :

Particulars	As at March 31, 2026	As at March 31, 2025
Up to 180 days	703.37	-
More than 180 days	409.14	465.90
Gross Total	1,112.51	465.90
Less: Expected credit loss	(403.16)	(403.16)
Net trade receivable	709.35	62.74

(B) Market Risk:

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

• Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest. Hence, the Company is not significantly exposed to interest rate risks.

• Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk due to suppliers are exposed to risk associated with fluctuation in the currencies of those countries vis-a-vis the functional currency i.e. Indian rupee. The Company manages currency fluctuations by having a better geographic balance in revenue mix and ensures a foreign currency match between liabilities and earnings. The Company believes that the best hedge against foreign exchange risk is to have a good business mix. The Company is very cautious towards hedging as it has a cost as well as its own risks. The Company continually reassesses the cost structure impacts of the currency volatility and engages with customers addressing such risks.

Unhedged foreign currency exposure as at the reporting date:

	Trade Receivables	Trade Payables	Capital Advances	Other Payables	Capital Creditors	Other Advances
As at March 31,2026						
USD	2,25,515	3,787	8,61,837	25,792	5,20,839	22,06,765
EUR	-	-	1,094	-	46,531	-
AUD	-	-	-	4,99,990	-	-
CNY	-	-	-	-	2,18,172	-
YEN	-	-	-	-	7,12,159	-
Amount In INR(In Lakhs)	213.44	3.58	816.92	284.06	577.48	2,088.61
As at March 31,2025						
USD	-	-	1,84,603	-	46,887	3,20,753
EUR	-	-	68,515	-	-	-
AUD	-	-	-	4,99,990	-	-
CNY	-	-	-	-	2,25,519	-
YEN	-	-	57,69,543	-	-	-
Amount In INR(In Lakhs)	-	-	253.55	259.64	66.69	274.50

i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5% with all other variables held constant.

2.5% increase or decrease in foreign exchange rates will have the following impact on profit/loss before tax

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
USD	64.92	(64.92)	5.53	(5.53)
EUR	(1.24)	1.24	(0.92)	0.92
AUD	(8.07)	8.07	(5.97)	5.97
CNY	(0.74)	0.74	(0.55)	0.55
YEN	(0.11)	0.11	(0.08)	0.08
As at March 31, 2025				
USD	9.81	(9.81)	7.26	(7.26)
EUR	1.58	(1.58)	1.17	(1.17)
AUD	(6.66)	6.66	(4.93)	4.93
CNY	(0.66)	0.66	(0.49)	0.49
YEN	0.81	(0.81)	0.60	(0.60)

(C) 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 manages its risk from its principle source of resources such as cash and cash equivalents, cash flows that are generated from operations and other means of borrowings, to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date :

Particulars	On Demand	Due in 1st year	Due after 1st year	Total
As at March 31, 2026				
Borrowing	10,232.53	124.13	19,805.34	30,162.00
Trade and other payable	7.67	-	-	7.67
Other financial liabilities	247.31	-	-	247.31
As At March 31, 2025				
Borrowing	3,580.58	-	1,347.00	4,927.58
Trade and other payable	30.70	-	-	30.70
Other financial liabilities	22.77	-	-	22.77

Note 38: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	8,198.47	6,442.12
Equity	39,823.47	8,727.85
Total Capital (Net Debt+Equity)	48,021.94	15,169.97
Net Debt to Total Capital (%)	17.07%	42.47%

Net debt represents:

Particulars	As at March 31, 2026	As at March 31, 2025
A) Borrowings		
Non-current borrowings	19,805.34	7720.11
Current borrowings	10,232.53	2,375.57
Current Maturity of long term borrowings	124.13	-
Total(A)	30,162.00	10,595.68
Cash and cash equivalents	12,676.34	3,931.41
Other Bank Balances	9,287.19	222.15
Total(B)	21,963.53	4,153.56
C) Net Debt (A-B)	8,198.47	6,442.12

(b) Reconciliation of liabilities arising from financing activities pursuant to Paragraph 44A of Ind AS 7

Particulars - Borrowings	As at March 31, 2026	As at March 31, 2025
Opening balance	10,595.68	7,217.90
Proceeds from borrowings	19,323.23	3,277.83
Repayment of borrowings	-	-
Foreign exchange fluctuation	-	-
Interest accrued but unpaid	343.05	99.95
Closing balance	30,261.95	10,595.68

Note 39 (a): Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee given by the Company in favour of HDFC Bank for Loans taken by Midwest Ltd	-	1,993.28
Note: It is not practicable for the company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings.		

Note 39 (b): Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,067.57	-

Note 40: Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid as on 31st March	NIL	NIL
Interest due thereon as on 31st March	NIL	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the Year	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under the Act	NIL	NIL
Interest accrued and remaining unpaid as at 31st March	NIL	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL	NIL

Note 41: Segment Information
(a) Description of segments and principal activities

The Group is presently engaged in the development and implementation of an integrated manufacturing project for "Sintered Rare Earth Permanent Magnets and allied products", "Renewable energy & power storage systems" and others.

Geographical Information

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	As at March 31, 2026	As at March 31, 2025
Revenue from external customers		
India	515.15	77.58
Rest of the World	350.76	-
	865.91	77.58
Non-current Assets		
India	-	-
Rest of the World	-	-

	As at March 31, 2026	As at March 31, 2025
Segment Revenue:		
Rare-earth materials and magnets	-	0.16
Renewable energy & power storage systems	2,525.90	32.71
Others	376.40	44.70
Total	2,902.30	77.57
Less: Inter Segment Revenue	2,036.39	-
Sales/Revenue From Operations	865.91	77.57
Segment Results:		
Rare-earth materials and magnets	(63.62)	(2.34)
Renewable energy & power storage systems	(218.60)	(76.11)
Others	(504.40)	(264.12)
Total	(786.62)	(342.57)
Less : Other un-allocable expenditure	(285.58)	(105.15)
Total Segment results before interest and tax	(1,072.20)	(447.12)
Finance Costs (Net)	328.50	236.85
Loss before exceptional item and tax	(1,400.69)	(684.57)
Exceptional item	-	-
Loss before tax	(1,400.69)	(684.57)
Tax	-	(0.74)
(Loss) after tax	(1,400.69)	(683.83)
Other Comprehensive Income (Net of Tax)	6.55	1.65
Total Other Comprehensive Income	(1,394.14)	(682.18)
Segment Assets:		
Rare-earth materials and magnets	22,091.68	9,029.44
Renewable energy & power storage systems	48,848.53	7,917.80
Others	455.30	3,259.55
Total	71,395.51	20,206.79
Segment Liabilities:		
Rare-earth materials and magnets	11,130.60	6,425.46
Renewable energy & power storage systems	20,375.89	5053.47
Others	65.55	-
Total	31,572.04	11,478.93
Unallocated (Net)		
Total	39,823.47	8,727.85

Note 42: Related Party Transactions

(a) Key Management personnel(KMP) : Satyanarayana Raju Baladari - Whole Time Director
: Deepak Kukreti - Whole Time Director
: Soma Sekhar Reddy Bhimavarapu - Director
: Kothamasu Sri Surya Pratap - Director
: Rajyalakshmi Ankireddy - Director
: Bhaskararao Gadipudi - Director
: Sasikanth Rao - Director
: Giridhar Agarwal - Company Secretary
: P V Rama Krishna - Chief Financial Officer

(b) Relative of Key Management personnel (KMP) : Rama Raghava Reddy Kollareddy
: Soumya Kukreti

(c) Entities over which KMPs/directors and / or Midwest Limited
their relatives are able to exercise Reliance Diamond Tools Private Limited
significant influence

(d) Transactions with Related Parties:	As at March 31, 2026		As at March 31, 2025	
	Amount of Transactions during the Year	Outstanding balance	Amount of Transactions during the Year	Outstanding balance
Entities over which KMPs/directors and/or their relatives are able to exercise significant influence				
Midwest Limited				
Loan Taken	-	1979.2 Cr	-	2479.21 Cr
Loan Repaid	500.00		-	
Interest on Loan Taken	217.39	613.77 Cr	197.32	396.38 Cr
Reimbursement of Expenses	-	-	-	7.51 Cr
Sale of Goods				7.51 Dr
Redeemable Preference Shares	-	1347 Cr	-	1347 Cr
Corporate Guarantee Given to other than subsidiaries				1,922.00
Reliance Diamond Tools Private Limited				
Advance for supply of goods and services:	-	151.94 Dr	-	151.94 Dr
Corporate Guarantee Given to subsidiaries	4,829.14	4,829.14		
Key Management Personnel:				
Kukreti Deepak				
Professional Charges	323.25	40.5Cr	163.50	27Cr
Loan Taken	10,500.00	2500Cr	120.00	-
Loan Repaid	8,000.00		120.00	-
Kukreti Soumya				
Loan Taken	21,615.00	6415Cr	-	-
Loan Repaid	15,200.00		-	-
Travel Expenses Reimbursed	3.97	-	7.87	-
Rama Raghava Reddy Kollareddy				
Loan Taken	43.00	375Cr	2,372.00	725Cr
Loan Repaid	393.00		3,157.00	
Others				
Giridhar Agarwal				
Remuneration	0.13	0.13Cr		
Others				

Note 43: Subsidiaries considered for consolidation

The company's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company.

Name of entities	Relationship	Place of business	Ownership	
			31st March, 2026	31st March, 2025
Midwest Advanced Materials Private Limited	Subsidiary	India	96.3%	96.3%
Midwest Energy Devices Private Limited	Subsidiary	India	100%	100%
Christian Michelsen Energy Private Limited	Subsidiary	India	100%	100%
Midwest Energy Devices INC	Subsidiary	USA	100%	100%
Good Energy Private Limited - Sri Lanka	Subsidiary	Sri Lanka	100%	
M&M Plasma Systems Private Limited	Subsidiary	India	100%	100%
National Solar Management LLC	Subsidiary of Midwest Energy Devices INC	USA	51%	51%
Good Energy One Limited	Subsidiary of Good Energy Private Limited	Sri Lanka	49%	
Good Energy Four Limited	Subsidiary of Good Energy Private Limited	Sri Lanka	49%	
Good Energy Five Limited	Subsidiary of Good Energy Private Limited	Sri Lanka	49%	
Good Energy Six Limited	Subsidiary of Good Energy Private Limited	Sri Lanka	49%	

Note 44 : Pre-operative expenditure pending allocation included in Capital Work-in-Progress (POE)

The Company is in the process of setting up its manufacturing facility, which had not commenced commercial operations as at 31 March 2026. Accordingly, expenditure incurred during the project implementation phase that is directly attributable to bringing the qualifying assets to the location and condition necessary for them to be capable of operating in the manner intended by management has been accumulated under Capital Work-in-Progress ("CWIP") in accordance with the recognition principles of Ind AS 16 - Property, Plant and Equipment and the borrowing costs eligible for capitalisation under Ind AS 23 - Borrowing Costs.

Such expenditure will be allocated and capitalised to the respective items of Property, Plant and Equipment upon completion of the project and when the related assets are available for their intended use. The following pre-operative expenditure has been accumulated under Capital Work-in-Progress as at 31 March 2026.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	Total
Borrowing Cost	392.71	279.91	56.12	728.74
Employee Benefit Expenses	358.05	196.51	124.31	678.87
Professional and Consultancy Charges	197.32	185.33	134.92	517.57
Other Expenses	351.11	162.70	77.06	590.87
Total Pre-Operative Expenses	1,299.19	824.45	392.41	2,516.05

Note 45 : Assets pledged as security

The carrying amounts of Group's assets pledged as security for non-current borrowings are:

	As at March 31, 2026	As at March 31, 2025
Working capital loans from banks (secured)		
Primary security		
Financial assets	1,980.00	-
Towards current borrowings	1,980.00	-
Non-current borrowings from banks (secured)		
Primary security		
Financial assets	2,028.19	-
Non financial assets	1,736.53	-
Non-current assets	19,341.68	5,817.67
Collateral security		
Financial assets	1,000.00	-
Non financial assets	100.38	-
Second charge		
Financial assets	1,980.00	-
Towards non-current borrowings	20,442.06	5,817.67

Note 46: Details of Subsidiaries and Non-Controlling Interest

	Name of the entity in the group							Non controlling interest	Effect of inter company adjustments/ eliminations
	Parent	Subsidiary							
		Midwest Energy Limited	Midwest Advanced Materials Private Limited	Christian Michelsen Energy Private Limited	Midwest Energy Devices Private Limited	Midwest Energy Devices INC., - USA	M.M PLASMA SYSTEMS PVT LTD		
Net assets/(Total assets minus Total liabilities)	42362.66	2442.72	-528.78	1957.04	-19.59	0.00	886.52	-244.49	-7033.32
As % of Consolidated net assets	106.38%	6.13%	-1.33%	4.91%	-0.05%	0.00%	2.23%	-0.61%	-17.66%
Share in profit or (loss)	279.57	-61.27	-504.40	-42.70	-311.14	0.00	-6.76	-139.93	-614.08
As % of Consolidated profit or (loss)	-20%	4%	36%	3%	22%	0%	0%	10%	44%
Share in other comprehensive income	-5.38	-	-	-	-	-	-	-	-
As % of consolidated other comprehensive income	100.00%	-	-	-	-	-	-	-	-
Share in total comprehensive income	274.19	-61.27	-504.40	-42.70	-311.14	0.00	-6.76	-139.93	-614.08
As % of consolidated total comprehensive income	-19.50%	4.36%	35.87%	3.04%	22.13%	0.00%	0.48%	9.95%	43.67%

Note 47: Earnings per share

	As at March 31, 2026	As at March 31, 2025
(a) Basic EPS - In Rupees Basic earnings per share attributable to the equity holders of the company	(11.15)	(12.36)
(b) Diluted EPS -In Rupees Diluted earnings per share attributable to the equity holders of the company	(11.15)	(12.36)

(c) Reconciliation of earnings used in calculating earnings per share

	As at March 31, 2026	As at March 31, 2025
Basic earnings per share Profit attributable to the equity holders of the company used in calculating basic earnings per share	(1,260.76)	(559.75)
Diluted earnings per share Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(1,260.76)	(559.75)

(d) Weighted average number of shares used as the denominator

	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,13,03,158	45,27,257
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,13,03,158	45,27,257

Note 48: Events after the Reporting Period

Subsequent to the reporting date, pursuant to the Scheme of Amalgamation of Midwest Energy Private Limited with the Company approved by the Regional Director, South East Region, Ministry of Corporate Affairs, the name of the Company was changed from Midwest Gold Limited to Midwest Energy Limited. The Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, issued a Fresh Certificate of Incorporation consequent upon change of name on 25 May 2026. Accordingly, the Company is now known as Midwest Energy Limited with effect from 25 May 2026.

Note 49: Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change in Ratio
a) Current ratio(in times)	Current Assets	Current Liabilities	2.21	2.07	6.96%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.76	1.21	-37.61%
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash ad- justments	Debt Service = Interest pay- ments + Principle payments	(4.13)	(1.89)	-118.92%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	(0.04)	(0.08)	55.11%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	1.67	0.40	320.85%
f) Trade receivables turnover ratio(in times)	Revenue from opera- tions	Average trade receivable	2.24	2.47	-9.30%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	8.37	0.07	11366.10%
h) Net capital turnover ratio(in times)	Revenue from Opera- tions	Working Capital	0.06	0.02	215.38%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	(1.62)	(8.81)	81.65%
j) Return on capital employed(in %)	Earning before inter- est and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	(0.02)	(0.03)	29.69%
k) Return on investment	Income generated from investments	Average invested funds	-	-	0.00%

Reasons for Variance:

Current Ratio: The increase in the current ratio is primarily attributable to a higher balance of cash and cash equivalents as on the reporting date.

Debt-Equity ratio: The decrease in the debt-equity ratio is attributable to the issuance of equity shares at a premium, which increased the company's net worth.

Debt service coverage ratio: Change on account of decrease in earnings available for debt service.

Return on Equity: Change on account of decrease profit after tax.

Trade Receivables turnover ratio: Change on account of increase in average trade receivables is more than the proportionate increase in Revenue

Trade payables turnover ratio: Change on account of increases in Purchases.

Net Capital Turnover Ratio : Change on account of increase in revenue.

Net Profit Ratio : Change on account of decrease in Profit.

Return on capital employed : Change on account of decrease in earning before interest and taxes

Return on Investment: No investment income generated during the year

Note 50(i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50 (ii): No funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

Note 51: Other Statutory Information (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year. (iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) (v) The Companies in the Group have not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders. (vi) The Group has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year. (vii) The Group has complied with the number of layers prescribed under the Companies Act, 2013

Note 52: Project Implementation and Going Concern Assessment The Holding Company is presently implementing an integrated manufacturing facility for Sintered Rare Earth Permanent Magnets and allied products. As at March 31, 2026, commercial production has not commenced and the Company continues to incur expenditure towards acquisition of land, project development, research and development, manufacturing infrastructure and investments in subsidiaries engaged in related activities. The Holding Company has funded these activities through equity issuances, borrowings and other financial resources. Management has prepared detailed business plans and cash flow projections covering the project implementation period, taking into consideration the expected capital expenditure, funding arrangements and projected commencement of commercial operations. Based on these assessments, management believes that the Company has adequate financial resources to meet its obligations as they fall due and to continue its operations for the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Note 53: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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

For and on behalf of the Board of Directors

Deepak Kukreti

Whole Time Director

DIN :03146700

Giridhar Agarwal

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

Date : May 29, 2026

Place : Hyderabad