

MIDWEST GOLD LIMITED



35th

Annual Report

FY - 2024-2025



INDEX

Particulars	Page No's
Corporate Information	2-4
Notice of Annual General Meeting	5-28
Director's Report	29-42
Secretarial Audit Report	43-46
Management Discussion and Analysis Report	47-50
Report on Corporate Governance	51-71
Independent Auditor's Report - Standalone	72-83
Standalone Financials	84-117
Independent Auditor's Report - Consolidated	118-125
Consolidated Financials	126-165



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhaskararao Gadipudi (DIN: 08548791)	Chairman cum Non- Executive Independent Director
Mr. Deepak Kukreti (DIN:03146700)	Wholetime Director
Mr. Satyanarayana Raju Baladari (DIN: 01431440)	Wholetime Director
Mr. Sasikanth Rao (DIN: 08461309)	Non-Executive Director
Mrs. Rajyalakshmi Ankireddy (DIN: 08974556)	Non-Executive Director
Mr. Kothamasu Sri Surya Pratap (DIN: 09764069)	Non-Executive Independent Director
Mr. Somasekhar Reddy Bhimavarapu (DIN: 06457285) (appointed w.e.f. April 10, 2025)	Non-Executive Independent Director

Chief Financial Officer(CFO)

Mr. Srinivasappa Anand Reddy
(resigned w.e.f. April 10, 2025)

Mr. Palepu Venkatachala Ramakrishna
(appointed w.e.f. April 11, 2025)

Company Secretary & Compliance Officer

Mr. Anant Patwari



STATUTORY AUDITORS	: M/s. Majeti & Co. 101, Ganesh Siri Sampada Apts, 6-3-347/17, Dwarakapuri Colony, Panjagutta, Hyderabad- 500082
SECRETARIAL AUDITORS	: CS Munesh Kumar Gaur Practicing Company Secretary Address - A1/16 2nd Floor Vijay Enclave, Delhi-110045.
INTERNAL AUDITORS	: M/s. Bhuvan Kotha, & Co. 109/D, 1st Floor, Vengal Rao Nagar Colony, Hyderabad – 500038
REGISTERED OFFICE	: 1st Floor, H.No.8-2-684/3/25&26, RoadNo.12, Banjara Hills, Hyderabad, Telangana- 500 034 Phone No: 040-23305194
REGISTRAR AND SHARE 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
LISTED AT	: BSE Limited
ISIN	: INE519N01014
CIN	: L13200TG1990PLC163511
WEBSITE	: www.midwestgoldltd.com
E-MAIL	: novagranites1990@gmail.com

**BOARD COMMITTEES****Audit Committee**

-Mr. Bhaskararao Gadipudi	Chairman
-Mr. Kothamasu Sri Surya Pratap	Member
-Mr. Satyanarayana Raju Baladari	Member

Nomination & Remuneration Committee

-Mr. Kothamasu Sri Surya Pratap	Chairman
-Mr. Bhaskararao Gadipudi	Member
-Mrs. Rajyalakshmi Ankireddy	Member

Stakeholder's Relationship Committee

-Mr. Bhaskararao Gadipudi	Chairman
-Mr. Kothamasu Sri Surya Pratap	Member
-Mr. Satyanarayana Raju Baladari	Member



35th AGM Notice

Notice is hereby given that the **35th Annual General Meeting** of the members of **Midwest Gold Limited** will be held on Tuesday, the 30th day of September, 2025 at 11:00 A.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 the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of Directors and the Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the report of 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 appoint Secretarial Auditor 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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as amended from time to time, the approval of the members be and is hereby accorded for the appointment of CS Munesh Kumar Gaur, Practicing Company Secretaries (COP Number 24478 and Membership Number 39597), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. To consider and approve issue of equity shares on preferential basis to the non-promoter public category investors for cash

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

"RESOLVED THAT pursuant to Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder to the extent applicable (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover) Code") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchange where the shares of the Company are listed ("Stock Exchange") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) per Equity Share (including a premium of Rs. 1,490/- (Rupees One Thousand Four Hundred Ninety Only) ("Preferential Allotment Price"), aggregating to Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only) which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations (hereinafter referred to as the



“Floor Price”) on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations or other provisions of applicable law as may be prevailing at the time.

Details of Proposed Allottees

Sr. No	Name of the Proposed Allottees	Category	No of Equity Shares to be allotted
1.	VIKASA INDIA EIF I FUND	Non-Promoter	3,46,670
2.	CHIRANJEEV SINGH SALUJA	Non-Promoter	1,33,330
3.	INDIA EMERGING GIANTS FUND LIMITED	Non-Promoter	1,33,330
4.	HARPREET KAUR SARNA	Non-Promoter	70,000
5.	VENKAT NAVEEN GADDE	Non-Promoter	66,660
6.	VIKASA INDIA EIF I FUND - EMERGING GIANTS FUND	Non-Promoter	66,660
7.	SARVAN SINGH KLAIR	Non-Promoter	40,660
8.	HITESH NATWARLAL KAWA	Non-Promoter	33,330
9.	S G TRINITY LLP	Non-Promoter	20,000
10.	BOMMAREDDY HIMA BINDU	Non-Promoter	17,330
11.	ANAND PRAKASH JUNEJA	Non-Promoter	13,330
12.	MUSUNURU SUSMITHA	Non-Promoter	10,000
13.	HAREESH KARONNIN THALIYANVEEDU	Non-Promoter	6,660
14.	SYAM SUNDAR VENKATA APPALA	Non-Promoter	6,660
15.	MEKA SWARUPA RANI	Non-Promoter	6,260
16.	JUDHBIR SINGH SHERGILL	Non-Promoter	5,000
17.	LEGACY CUSTODIANS ADVISORY PRIVATE LIMITED	Non-Promoter	3,334
18.	RASHMI AGARWAL	Non-Promoter	3,334
19.	VIKAS SONI	Non-Promoter	3,334
20.	NIKITA SANJAY JAIN	Non-Promoter	3,334
21.	SANJAY J JAIN (HUF)	Non-Promoter	3,334
22.	SHANKAR KUNDARAPU	Non-Promoter	2,000
23.	KAVITA SAINI	Non-Promoter	1,660
24.	VENKATESWARLU VADDEMGUNTA	Non-Promoter	1,330
25.	VENKATA SUBBAMMA KANAGIRI	Non-Promoter	1,000
26.	LAXMINARAYANA CHIKATAMARLA	Non-Promoter	800
27.	VINEET BIST	Non-Promoter	660
	Total		10,00,000

RESOLVED FURTHER THAT all the Equity Shares to be created, offered, issued and allotted to the Proposed Allottees by way of the Preferential Allotment shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be fully paid up and rank paripassu with the existing Equity Shares of the Company listed on the Stock Exchange in all aspects (including with respect to dividend and voting powers) from the date of respective allotment thereof, in accordance with the applicable law.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of determining the floor price of the Equity Shares to be allotted pursuant to the Preferential Allotment is hereby fixed as Friday, August 29, 2025 being the date 30 (thirty) days prior to date of the Annual General Meeting.

RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- c) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.
- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees inviting the Proposed Allottees to subscribe to the Equity Shares and consent of the Members of the Company be and is hereby accorded to the issuance of the same to the Proposed Allottees inviting them to subscribe to the Equity Shares;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, along with application letter and the consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, approve, vary, modify, and alter the terms and conditions of the issue of Equity Shares, as it may, in its sole and absolute discretion, deem fit, within the scope of this approval granted by the Members and subject to the provisions of the Companies Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT in case of non-subscription from any proposed Allottees, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottees or dispose of such shares in the manner as they deem fit and beneficial in the interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and the Equity Shares on conversion of warrants and application for in-principle approval, listing approval thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or the Company Secretary or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.



RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

For **MIDWEST GOLD LIMITED**

Baladari Satyanarayana Raju

Wholetime Director

DIN: 01431440

Place: Hyderabad

Date: September 05, 2025

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 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / RTA / Depositories.
- b) 35th 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 2024-25 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 1st Floor, H.No.8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad, Telangana- 500 034.
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 35th 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 Munesh Kumar Gaur, Practicing Company Secretaries (COP Number 24478 and Membership Number 39597) 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 35th 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 35th AGM through VC/OAVM Facility and e-Voting during the 35th AGM.
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 35th 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, 2025 to September 30, 2025 (both days inclusive) for the purpose of 35th 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, 2025 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, 2025 (Cutoff date) 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, 2025 at 9.00 A.M and ends on September 29, 2025 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, 2025 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 BIGSHARE 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.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID as user id.**
 - Shareholders holding shares in **NSDL demat account** should enter **8 Digit Client ID as user id.**
 - 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 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 drop down 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 **"IN FAVOUR"**, **"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 Bigsharei-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” drop down 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 Munesh Kumar Gaur, Practicing Company Secretary at his email address lexhutconsultaid@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 drop down 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 drop down 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 will be 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 05, 2025, has appointed CS Munesh Kumar Gaur, Practicing Company Secretary (Peer Review No. 6421/2025), 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, 2025.
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.ivotte.bigshareonline.com

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

Item No.3:**To appoint Secretarial Auditors of the Company**

The Board of Directors at their meeting held on September 05, 2025 after evaluating various parameters including professional experience, domain knowledge, audit capabilities, independence, and efficiency, approved the appointment of Mr. Munesh Kumar Gaur, Practicing Company Secretary (COP Number 24478 and Membership Number 39597), as the Secretarial Auditor of the Company, subject to the approval by the members at the ensuing AGM for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30.

The appointment is in compliance with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification dated December 12, 2024.

Mr. Munesh Kumar Gaur is a Practicing Company Secretary with extensive experience in conducting secretarial audits and providing advisory services in corporate laws, SEBI regulations, FEMA, and allied compliance matters. He has consistently demonstrated high standards of professional ethics and diligence in secretarial practices.

His firm holds valid Peer Review Certificate of Peer Review (bearing 6421/2025) as issued by the Institute of Company Secretaries of India and he has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company in terms of the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The professional fee proposed for conducting the secretarial audit is Rs. 50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses. The Board may determine the fees for any additional certification or professional services to be rendered by the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of this Notice.

Item No.4:**To consider and approve issue of equity shares on preferential basis to the non-promoter public category investors for cash**

The Board of Directors of the Company (the “**Board**”) at its meeting held on Friday, September 05, 2025 had, subject to the approval of the Members and such other approvals as may be required, approved the proposal to create, issue, offer and allot upto 10,00,000 (Ten Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each, at an issue price of Rs. 1,500 /- (Rupees One Thousand Five Hundred only) per Equity Share, aggregating to Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only), to the following Proposed Allottees on a preferential and private placement basis, for cash consideration (“**Preferential Allotment**”):

Sl. No.	Details of Proposed Allottees	Category of Proposed Allottees	No of Equity Shares to be allotted	Consideration (Rs.)
1.	VIKASA INDIA EIF I FUND	Non-Promoter	3,46,670	52,00,05,000
2.	CHIRANJEEV SINGH SALUJA	Non-Promoter	1,33,330	19,99,95,000
3.	INDIA EMERGING GIANTS FUND LIMITED	Non-Promoter	1,33,330	19,99,95,000
4.	HARPREET KAUR SARNA	Non-Promoter	70,000	10,50,00,000
5.	VENKAT NAVEEN GADDE	Non-Promoter	66,660	9,99,90,000
6.	VIKASA INDIA EIF I FUND-EMERGING GIANTS FUND	Non-Promoter	66,660	9,99,90,000
7.	SARVAN SINGH KLAIR	Non-Promoter	40,660	6,09,90,000
8.	HITESH NATWARLAL KAWA	Non-Promoter	33,330	4,99,95,000
9.	S G TRINITY LLP	Non-Promoter	20,000	3,00,00,000
10.	BOMMAREDDY HIMA BINDU	Non-Promoter	17,330	2,59,95,000
11.	ANAND PRAKASH JUNEJA	Non-Promoter	13,330	1,99,95,000
12.	MUSUNURU SUSMITHA	Non-Promoter	10,000	1,50,00,000
13.	HAREESH KARONNIN THALIYANVEEDU	Non-Promoter	6,660	99,90,000
14.	SYAM SUNDAR VENKATA APPALA	Non-Promoter	6,660	99,90,000
15.	MEKA SWARUPA RANI	Non-Promoter	6,260	93,90,000
16.	JUDHBIR SINGH SHERGILL	Non-Promoter	5,000	75,00,000
17.	LEGACY CUSTODIANS ADVISORY PRIVATE LIMITED	Non-Promoter	3,334	50,01,000
18.	RASHMI AGARWAL	Non-Promoter	3,334	50,01,000
19.	VIKAS SONI	Non-Promoter	3,334	50,01,000
20.	NIKITA SANJAY JAIN	Non-Promoter	3,334	50,01,000
21.	SANJAY J JAIN (HUF)	Non-Promoter	3,334	50,01,000
22.	SHANKAR KUNDARAPU	Non-Promoter	2,000	30,00,000
23.	KAVITA SAINI	Non-Promoter	1,660	24,90,000
24.	VENKATESWARLU VADDEMGUNTA	Non-Promoter	1,330	19,95,000
25.	VENKATA SUBBAMMA KANAGIRI	Non-Promoter	1,000	15,00,000
26.	LAXMINARAYANA CHIKATAMARLA	Non-Promoter	800	12,00,000
27.	VINEET BIST	Non-Promoter	660	9,90,000
	Total		10,00,000	1,50,00,00,000

In terms of the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), any preferential allotment of securities is required to be approved by the Members of the Company by way of a special resolution.

Therefore, the consent of the Members is being sought by way of a special resolution to enable the Board to create, issue, offer and allot Equity Shares as may be permitted under applicable laws to the Proposed Allottees in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI (ICDR) Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Equity Shares proposed to be issued under Preferential Allotment. Necessary information / details in respect of the proposed Preferential Allotment of Equity Shares in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI (ICDR) Regulations are as under:

1. Objects of the Preferential Issue:

The object of the issue are: -

- ★ To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future expansion plans and activities, including but not limited to acquisition of land, land development, building construction, advances to machinery supplies, purchase of other plant etc, financing future growth opportunities, and meeting working capital requirements of these companies, not exceeding **Rs. 1,15,00,00,000/- (Rupees One Hundred Fifteen Crores only);** and
- ★ To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of the Preference Share Capital of the subsidiary company, as may be decided by the Board, not exceeding **Rs 35,00,00,000/- (Rupees Thirty Five Crores only).**

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectorial conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The Proceeds of the Preferential Issue shall be utilised within a period of 18 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till such time the issue proceeds are fully utilized, the issue proceeds will be kept either in the Separate Bank Account(s) of the Company, or it shall be parked in the form of Fixed Deposit(s) and/or Investments in government securities and money market instruments including money market mutual funds, as permitted under applicable laws.

As the proposed total issue size is exceeding Rs. 100 crores in terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company has appointed M/s. Infomerics Valuation and Rating Limited., agency registered with SEBI, as the monitoring agency to monitor the proceeds of the issue and to submit its report to the Company, on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

2. The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered:

The Board at its meeting held on Friday, September 05, 2025 had, subject to the approval of the Members of the Company and subject to receipt of such other approval(s) or permission(s) from any regulatory authority(ies) as may be required, approved the creation, issue, offer and allotment of the following securities to the Proposed Allottees, on a Preferential and Private Placement basis, upto 10,00,000 (Ten Lakhs) equity shares having face value of Rs.10/- (Rupees Ten only) each, at an issue price of Rs. 1,500 /- (Rupees One Thousand Five Hundred only) per Equity Share inclusive of a premium of Rs. 1,490/- (Rupees One Thousand Four Hundred Ninety only) ("Issue Price"), aggregating to Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only).

The Equity Shares shall rank pari passu with the existing Equity Shares of the Company, in all respects, in accordance with applicable law.

The other terms and conditions of the Preferential Allotment of the Equity Shares are as stated in the resolution and this statement.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 of SEBI (ICDR) Regulations.

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Equity Shares is Friday, August 29, 2025, being the date 30 (thirty) days prior to date of the AGM. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations.

As per the provisions of SEBI (ICDR) Regulations, the Equity Shares will be issued at a price of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) per Equity Share which is not less than the price as determined by the registered valuer.

The valuation report of the Registered Valuer pursuant to Regulation 165 of SEBI (ICDR) Regulations can also be accessed on the company website on the following link <https://www.midwestgoldltd.com/investors.html>

4. Name and Address of Valuer who performed Valuation:

Bhavesh M Rathod, Chartered Accountants, Registered Valuer IBBI Reg. No.: IBBI/RV/06/2019/10708

Address: No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101 Email: bhavesh@cabr.in Mobile: +91 9769 11 34 90.

The valuation report of the Registered Valuer pursuant to Regulation 165 of SEBI (ICDR) Regulations can also be accessed on the company website on the following link <https://www.midwestgoldltd.com/investors.html>

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The Company intends to raise an amount aggregating upto Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only) pursuant to the Preferential Allotment.

6. Principal terms of Assets charged as securities:

Not Applicable

7. Intention/ Contribution of promoters/ directors/ key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. Category No.	Pre-issue shareholding (As on August 29, 2025)		Post- issue shareholding*	
	No. of Equity Shares	% of Shareholding	No. of Equity Shares	No. of Equity Shares
A Promoters and Promoter Group Holding				
1 Indian				
Individual	69,77,120	63.15	69,77,120	57.91
Sub Total (A)	69,77,120	63.15	69,77,120	57.91
B Non-Promoter Holding				
B1 Institutions				
B2 Institutions (Domestic)				
Mutual Funds/	4,320	0.04	4,320	0.04
Venture Capital Funds	10,860	0.10	10,860	0.09
Alternate Investment Funds	1,90,000	1.72	1,90,000	1.58
B3 Institutions (Foreign)				
Foreign Portfolio Investors	7,42,256	6.72	12,88,916	10.70
Sub Total (B1)	9,47,436	8.58	14,94,096	12.40
B2 Non – Institutions				
1 Individuals (share Capital up to Rs.2 lakhs)	4,88,622	4.42	5,14,744	4.27
2 Individuals (share Capital in excess of Rs. 2 lakhs)	18,31,944	16.58	22,24,174	18.46
3 Non-Resident Indians (NRIs)	4,91,085	4.45	4,99,405	4.15
4 Bodies Corporate	3,04,431	2.76	3,07,765	2.55
5 Any Other (specify)	7,308	0.07	30,642	0.25
Sub Total (B2)	31,23,390	28.27	35,76,730	29.69
Sub-Total (B) [B1 + B2]	40,70,826	36.85	50,70,826	42.09
C1 Shares underlying DRs	-	-	-	-
C2 Shares held by Employee Trust	-	-	-	-
C3 Non-Promoter – Non- Public	-	-	-	-
Grand Total (A+B+C)	1,10,47,946	100.00	1,20,47,946	100.00



*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares.

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Class or classes of persons whom the allotment is proposed to be made:

Non-Promoter

11. Material term of raising equity shares:

No material terms other than stated in the resolution and this statement.

12. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There will be no change in control over the Company pursuant to the completion of the preferential allotment of the Equity Shares to the Proposed Allottee.

13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

From April 01, 2025 till the date of the AGM Notice, the Company has not issued any equity shares on preferential basis.

14. Valuation for consideration other than cash:

Not applicable.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Not applicable.

16. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

17. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

18. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link <https://www.midwestgoldltd.com/investors.html>

19. Undertakings:

The Company hereby undertakes that:

- It would re-compute the price of the Equity shares specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the company are in dematerialized form only;

20. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (ICDR) regulations. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

21. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding as on August 29, 2025		No. of shares to be issued	Shareholding post allotment of Equity Shares*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	VIKASA INDIA EIF I FUND	Non-Promoter	1. Mark Andrew Rankin 2. Dorsey Randall Buttram JR 3. Roshen Pujari	2,90,000	2.62%	3,46,670	6,36,670	5.28%	Non-Promoter
2.	CHIRANJEEV SINGH SALUJA	Non-Promoter	NA	2,00,000	1.81%	1,33,330	3,33,330	2.77%	Non-Promoter
3.	INDIA EMERGING GIANTS FUND LIMITED	Non-Promoter	1. Arvind Krishnan 2. Udhaya Kumar Varadharajan	2,99,319	2.71%	1,33,330	4,32,649	3.59%	Non-Promoter
4.	HARPREET KAUR SARNA	Non-Promoter	NA	10,000	0.09%	70,000	80,000	0.66%	Non-Promoter
5.	VENKAT NAVEEN GADDE	Non-Promoter	NA	1,20,000	1.09%	66,660	1,86,660	1.55%	Non-Promoter
6.	VIKASA INDIA EIF I FUND - EMERGING GIANTS FUND	Non-Promoter	1. Mark Andrew Rankin 2. Dorsey Randall Buttram JR 3. Roshen Pujari	1,50,000	1.36%	66,660	2,16,660	1.80%	Non-Promoter
7.	SARVAN SINGH KLAIR	Non-Promoter	NA	2,30,400	2.09%	40,660	2,71,060	2.25%	Non-Promoter
8.	HITESH NATWARLAL KAWA	Non-Promoter	NA	60,000	0.54%	33,330	93,330	0.77%	Non-Promoter
9.	S G TRINITY LLP	Non-Promoter	1. Ajay Govindbhai Kakadia 2. Bharat Kakadia 3. Chirag Ravjibhai Kakadia 4. Hirabhai Kanjibhai Kakadia	-	-	20,000	20,000	0.17%	Non-Promoter
10.	BOMMAREDDY HIMA BINDU	Non-Promoter	NA	27,680	0.25%	17,330	45,010	0.37%	Non-Promoter
11.	ANAND PRAKASH JUNEJA	Non-Promoter	NA	10,000	0.09%	13,330	23,330	0.19%	Non-Promoter
12.	MUSUNURU SUSMITHA	Non-Promoter	NA	2,00,000	1.81%	10,000	2,10,000	1.74%	Non-Promoter
13.	HAREESH KARONNIN THALIYANVEEDU	Non-Promoter	NA	310	0.00%	6,660	6,970	0.06%	Non-Promoter
14.	SYAM SUNDAR VENKATA APPALA	Non-Promoter	NA	43,296	0.39%	6,660	49,956	0.41%	Non-Promoter



Sr. No.	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding as on August 29, 2025		No. of shares to be issued	Shareholding post allotment of Equity Shares*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
15.	MEKA SWARUPA RANI	Non-Promoter	NA	60,000	0.54%	6,260	66,260	0.55%	Non-Promoter
16.	JUDHBIR SINGH SHERGILL	Non-Promoter	NA	10,000	0.09%	5,000	15,000	0.12%	Non-Promoter
17.	LEGACY CUSTODIANS ADVISORY PRIVATE LIMITED	Non-Promoter	1. Sadaf Mohamedali Behbahany 2. Sharadkumar Sunder Mendon	-	-	3,334	3,334	0.03%	Non-Promoter
18.	RASHMI AGARWAL	Non-Promoter	NA	-	-	3,334	3,334	0.03%	Non-Promoter
19.	VIKAS SONI	Non-Promoter	NA	-	-	3,334	3,334	0.03%	Non-Promoter
20.	NIKITA SANJAY JAIN	Non-Promoter	NA	-	-	3,334	3,334	0.03%	Non-Promoter
21.	SANJAY JAYANTILAL JAIN HUF	Non-Promoter	1. Sanjay J Jain (Karta)	-	-	3,334	3,334	0.03%	Non-Promoter
22.	SHANKAR KUNDARAPU	Non-Promoter	NA	12,000	0.11%	2,000	14,000	0.12%	Non-Promoter
23.	KAVITA SAINI	Non-Promoter	NA	43,600	0.39%	1,660	45,260	0.38%	Non-Promoter
24.	VENKATESWARLU VADDEMGUNTA	Non-Promoter	NA	20,000	0.18%	1,330	21,330	0.18%	Non-Promoter
25.	VENKATA SUBBAMMA KANAGIRI	Non-Promoter	NA	4,000	0.04%	1,000	5,000	0.04%	Non-Promoter
26.	LAXMINARAYANA CHIKATAMARLA	Non-Promoter	NA	400	0.00%	800	1,200	0.01%	Non-Promoter
27.	VINEET BIST	Non-Promoter	NA	4,000	0.04%	660	4,660	0.04%	Non-Promoter
	Total			17,95,005	16.25%	10,00,000	27,95,005	23.20%	-

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 4 in the accompanying notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Additional Information

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

Particulars	Details
Name	Mr. Satyanarayana Raju Baladari
Director Identification No.	01431440
Date of Birth	10/08/1975
Nationality	Indian
Brief Profile, Experience, skills and capabilities	Over 21 years of knowledge and experience in accounting, finance and running of granite/marble processing units.
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.
Disclosure of relationships between directors interse;	Nil
Remuneration last drawn (in FY 2024-25), if applicable	Not Applicable
Remuneration proposed to be paid	Not Applicable
Number of Meetings of the Board attended during the year 2024-25	Eight
Name of listed entities from which the person has resigned in the past three years	Nil
Directorship in other Companies	1. S.C.R. Agro Tech Private Limited 2. South Coast Infrastructure Development Company of Andhra Pradesh Limited
Chairmanship / Membership of Committees in other Companies	Nil
Number of Equity Shares held in the Company	Nil

By order of the Board of Directors
For MIDWEST GOLD LIMITED

Date : September 05, 2025
Place : Hyderabad

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the THIRTY FIFTH ANNUAL REPORT together with the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year ended March 31, 2025, is summarized below.

(Amount in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Gross Revenue	181.66	109.64	113.84	-
Total Expenditure	575.76	339.26	798.41	-
Profit/(Loss) before tax (PBT)	(394.10)	(229.62)	(684.57)	-
Less: Tax Expenses	-	-	(0.74)	-
Profit/(Loss) after tax	(394.10)	(229.62)	(683.83)	-
Total other comprehensive Income/Loss	0.39	(1.58)	1.65	-
Total comprehensive Income/Loss	(393.71)	(231.20)	(682.17)	-
EPS	(8.71)	(7.02)	(12.36)	-

Standalone Performance:

Your Company achieved a total revenue of ₹ 181.66 lakhs during the financial year 2024-25, which includes turnover of ₹ 44.64 lakhs and other income of ₹ 137.02 lakhs, as compared to ₹ 109.64 lakhs in the previous year, comprising turnover of ₹ 104.53 lakhs and other income of ₹ 5.11 lakhs.

The operations resulted in a total comprehensive loss of ₹ 393.71 lakhs in FY 2024-25, as compared to a loss of ₹ 231.20 lakhs in FY 2023-24.

Consolidated Performance:

On a consolidated basis, your Company recorded a turnover of ₹ 77.58 lakhs and other income of ₹ 36.26 lakhs during the year. The consolidated operations resulted in a total comprehensive loss of ₹ 682.17 lakhs for FY 2024-25.

2. CHANGE IN PROMOTER & CESSATION OF SUBSIDIARY STATUS:

During the year under review, Midwest Limited (formerly Midwest Granite Private Limited), the erstwhile holding company of Midwest Gold Limited, divested its entire shareholding comprising 23,09,500 equity shares, representing 70.63% of the paid-up equity share capital of the Company, in favor of Mr. Rama Raghava Reddy Kollareddy, Promoter of Midwest Limited.

The transfer of shares was effected pursuant to a Share Purchase Agreement at a price of ₹ 22.75 per equity share, determined on the basis of a valuation report issued by a SEBI-registered valuer.

Following this acquisition, Mr. Rama Raghava Reddy Kollareddy became the Promoter of the Company, and as a result, Midwest Gold Limited ceased to be a subsidiary of Midwest Limited.

3. PREFERENTIAL ISSUE:

★ *Preferential Issue of Equity Shares for Consideration Other than Cash*

1. The Board of Directors in their meeting held on November 07 2024 approved the acquisition of 4,71,59,690 equity shares representing 97.40% of the share capital of Midwest Energy Private Limited ("Target Company") by way of swap of shares.
2. The shareholders of the Company, by way of a Special Resolution passed through Postal Ballot on December 18, 2024, approved the issuance and allotment of up to 46,23,281 equity shares of ₹ 10/- each at an issue price of ₹ 85.61/- per share on a preferential basis ("Preferential Issue") for consideration other than cash (i.e., by way of share swap) to Mr. Rama Raghava Reddy Kollareddy, a shareholder of Midwest Energy Private Limited.
3. The Board of Directors of the Company, at its meeting held on January 31, 2025, approved the allotment of 46,21,770 equity shares of ₹ 10/- each at an issue price of ₹ 85.61/- per share on a preferential basis to Mr. Rama Raghava Reddy Kollareddy, a promoter of the Company, for consideration other than cash.

★ *Preferential Issue of Equity Shares for Cash*

1. The Board of Directors in their meeting held on November 07 2024 approved a proposal to raise funds by way of a preferential issue of equity shares for cash to non-promoter public category investors, in accordance with Sections 42 and 62 of the Companies Act, 2013 and the applicable SEBI regulations.
2. The shareholders of the Company, by way of a Special Resolution passed through Postal Ballot on December 18, 2024, approved the issuance and allotment of up to 34,00,896 equity shares of ₹ 10/- each at an issue price of ₹ 250/- per share on a preferential basis ("Preferential Issue") for cash.
3. The Board of Directors of the Company, at its meeting held on January 31, 2025, approved the allotment of 31,56,176 equity shares of ₹ 10/- each at an issue price of ₹ 250/- per share (including premium of ₹ 240), aggregating to ₹ 78.90 crores to various non-promoter investors.

Variation in Objects of Preferential Issue

During the year under review, the shareholders of the Company, by way of a Special Resolution passed through Postal Ballot on March 26, 2025, approved the alteration, variation, and ratification of the objects of the preferential issue of equity shares made pursuant to the resolution dated December 18, 2024.

The revised objects, inter alia:



- ★ For Prepayment or repayment of all or a portion of certain outstanding borrowings including repayment of loans to promoters which were availed by our company or subsidiary companies not exceeding Rs.20,03,44,000/-;
- ★ To invest and / or grant loan in companies, body corporates including subsidiary companies for future expansion plans & activities, financing future growth opportunities not exceeding Rs.19,00,00,000/-;
- ★ For working capital requirements of the company or subsidiary companies not exceeding Rs.20,27,00,000/-. Working Capital needs of subsidiaries will be met by availing loan from parent company; and
- ★ To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business as decided by the board which shall not exceed 25% of the total issue size i.e. not exceeding Rs.19,60,00,000/-. The General Corporate purpose of the subsidiaries will be met by availing loan from parent company.

Reason and Justification for variation of the objects of the Preferential Issue:

To enhance operational efficiency, support its subsidiaries, and align with strategic priorities, it was proposed to:

- Enable fund allocation for subsidiary companies to support their operational and financial requirements.
- Provide flexibility to repay loans availed by the Company and its subsidiary companies, which will strengthen the consolidated financial position.
- Expand the scope of general corporate purposes, allowing the Company to address dynamic business needs effectively.

4. TRANSFER TO GENERAL RESERVES:

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2025.

5. DIVIDEND:

Considering the operating loss in current year and accumulated losses, your Directors does not recommend any dividend for the FY 2024-2025.

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. 46,21,770 equity shares of face value ₹ 10/- each were allotted on January 31, 2025, to Mr. Rama Raghava Reddy Kollareddy, Promoter of the Company, at an issue price of ₹85.61/- per share. This allotment was made for consideration other than cash, pursuant to a share swap arrangement for the acquisition of 4,71,59,690 equity shares of Midwest Energy Private Limited, representing 97.40% of its equity share capital, from Mr. Rama Raghava Reddy Kollareddy.

2. 31,56,176 equity shares of face value ₹10/- each were also allotted on January 31, 2025, to investors belonging to the non-promoter public category, at an issue price of ₹250/- per share, including a premium of ₹240/- per share, for cash consideration.

Pursuant to the above allotments, the issued, subscribed and paid-up share capital of the Company increased from Rs. 3,27,00,000/- (comprising 32,70,000 equity shares of Rs. 10/- each) to ₹ 11,04,79,460/- (comprising 1,10,47,946 equity shares of Rs. 10/- each).

There was no change in the authorized share capital of the Company, which stands at Rs. 20,00,00,000/- (comprising of 2,00,00,000 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.

8. MEETINGS OF THE BOARD:

The Board met eight (8) times during the financial year 2024-25, 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION:

Retirement by Rotation

Mr. Baladari Satyanarayana Raju (DIN-01431440), Whole time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Act. Your directors have recommended for his reappointment.

Appointment of Mr. Somasekhar Reddy Bhimavarapu as Non-Executive Independent Director of the Company

The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on April 10, 2025 appointed Mr. Somasekhar Reddy Bhimavarapu (DIN: 06457285) as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from April 10, 2025.

His appointments as an Independent Director for a term of five (5) years with effect from April 10, 2025 was regularized by the shareholders by passing special resolution through postal ballot on July 07, 2025.

Resignation of Mr. Srinivasappa Anand Reddy as a Chief Financial Officer of the Company

Mr. Srinivasappa Anand Reddy tendered his resignation from the post of Chief Financial Officer of the Company with effect from April 10, 2025.

Appointment of Mr. Palepu Venkatachala Ramakrishna as a Chief Financial Officer of the Company

Mr. Palepu Venkatachala Ramakrishna was appointed by the board in their meeting held on April 10, 2025 as a Chief Financial Officer of the Company with effect from April 11, 2025.

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, your Company acquired 4,71,59,690 equity shares of Midwest Energy Private Limited, representing 97.40% of its equity share capital, from Mr. Rama Raghava Reddy Kollareddy through a share swap arrangement on January 31, 2025.

Subsequent to the end of the financial year, the Board of Directors at its meeting held on May 29, 2025, approved the acquisition of the remaining 12,60,010 equity shares, representing 2.60% of the equity share capital of Midwest Energy Private Limited. Following the acquisition, Midwest Energy Private Limited became a wholly owned subsidiary of your Company effective June 06, 2025.

Step-down Subsidiaries and Step-down Joint Venture:

Midwest Energy Private Limited, being a wholly-owned subsidiary of your Company, has a total of Six (6) subsidiary companies, including Three (3) foreign subsidiaries, and one (1) joint venture.

Accordingly, the following entities are considered as step-down subsidiaries or step-down joint venture Companies of Midwest Gold Limited:

Step-down Subsidiaries:

- Midwest Advanced Materials Private Limited – Step-down Subsidiary
- Christian Michelsen Energy Private Limited – Wholly Owned Step-down Subsidiary
- Midwest Energy Devices Private Limited – Wholly Owned Step-down Subsidiary
- Energy Materials Private Limited (Sri Lanka) – Step-down Foreign Subsidiary
- Midwest Energy Devices INC (USA) – Wholly Owned Step-down Foreign Subsidiary
- National Solar Management LLC (USA) – Subsidiary Company of Midwest Energy Devices INC (USA).

Step-down Joint Venture:

- M&M Plasma Systems Private Limited – Step-down Joint Venture Company (through Midwest Energy Private Limited)

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed format 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:

There were no material changes and commitment affecting the financial position of the Company since the close of the financial year i.e. March 31, 2025 till the date of this Report, other than those already disclosed in 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 Section 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:

All related party transactions that were entered into during the financial year under review were at arm's length basis and were in the ordinary course of business. There are no materially

significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly there is no transaction to be reported in Form AOC-2.

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

Members may refer to Notes of the Financial Statement which sets out related party disclosures pursuant to Ind AS.

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 that they are not disqualified from continuing as Statutory Auditors under the provisions of the Act.

The Statutory Audit Report issued by M/s. Majeti & Co. on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year 2024-25 forms part of this Annual Report.

There are no qualifications, reservations, adverse remarks, or disclaimers in the Auditor's Report on the Standalone Financial Statements for the financial year 2024-25. However, the Auditor's Report on the Consolidated Financial Statements contains one audit qualification, which is self-explanatory and does not call for any further comments from the Board.

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 there under, 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 2024-25.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Munesh Kumar Gaur, Practicing Company Secretary (ACS: 39597), was appointed to conduct the Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit report for the financial year ended March 31, 2025 is attached herewith as "**Annexure-III**". The said report does not contain any reservation, qualification or adverse remark.

Pursuant to Regulation 24A of the Listing Regulations and Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the FY 2024-2025, from Mr. Munesh Kumar Gaur, Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on May 21, 2025.

In compliance with the provisions of the Listing Regulations, the Board of Directors has approved and recommended appointment of Mr. Munesh Kumar Gaur, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years, from FY 2025-2026 to FY 2029-2030.

The resolution seeking shareholders' approval for the same forms part of the Notice convening the 35th Annual General Meeting of the Company.

CS Munesh Kumar Gaur has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified in the Act & Rules made thereunder and the Listing Regulations and as given in SEBI Circular No.: SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

He has further confirmed that he is not disqualified to be appointed as Secretarial Auditors in terms of disqualifications in terms of provisions of the Act & Rules made thereunder and the Listing Regulations and as mentioned in SEBI Circular No.: SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

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, 2025 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 ₹10 crores and ₹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, 2025 issued by CS Munesh Kumar Gaur, Practicing Company Secretary, is also attached herewith as **"Annexure-VI"**.

27. WHOLETIME DIRECTOR & CFO CERTIFICATE:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Whole time 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 the 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 2024-25 and ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year 2024-25, are as under:

S. No.	Name of Director/ KMP and designation	Remuneration of Director/ KMP for the financial year 2024-25 (In Rs.)	% increase in remuneration during the financial year 2024-25	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. Baladari Satyanarayana Raju , Wholetime Director	Nil	Nil	Nil
2.	Mr. Deepak Kukreti , Wholetime 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 April 10, 2025

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

- (ii) The percentage increase in the median remuneration of employees in the financial year: 4.11 %
- (iii) There were 4 permanent employees on rolls of the Company as on March 31, 2025.
- (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, 2025.

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, 2025, 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 GOLD LIMITED

Deepak Kukreti
Whole Time Director
(DIN: 03146700)

Baladari Satyanarayana Raju
Whole Time Director
(DIN: 01431440)

Place: Hyderabad
Date: September 05, 2025

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)

CIN	U40200TG2018PTC126847
Name of the Subsidiary Company	Midwest Energy Private Limited
Date Since When Subsidiary Was Acquired	31-01-2025
Provision Pursuant to Which the Company Has Become a Subsidiary (Section 2(87)(i)/2(87)(ii))	Section 2(87)(ii)
Reporting Period - Country	31-03-2025 (India)
Currency & Rate (as on FY end)	INR
Share Capital	4841.97
Reserve & Surplus	(882.34)
Total Assets	16947.24
Total Liabilities	13063.60
Investments	NIL
Turnover	200.44
Profit Before Taxation	(656.98)
Provision for Taxation	(4.49)
Profit After Taxation	(652.49)
Proposed Dividend	-
% of Shareholding	97.40%

* Figures are on consolidate basis

Note:

* Midwest Advanced Materials Private Limited, Christian Michelsen Energy Private Limited, Midwest Energy Devices Private Limited, Energy Materials Private Limited (Sri Lanka), Midwest Energy Devices Inc. (USA), and National Solar Management LLC (USA) are subsidiaries or step-down subsidiaries of Midwest Energy Private Limited. M&M Plasma Systems Private Limited is a joint venture of Midwest Energy Private Limited. The financial details of these entities have been consolidated in the financial statements of Midwest Energy Private Limited and are accordingly presented in this statement.

Part "B": Associates/Joint Ventures: NIL

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

Deepak Kukreti
Whole Time Director
(DIN: 03146700)

Baladari Satyanarayana Raju
Whole Time Director
(DIN: 01431440)

Place: Hyderabad
Date: September 05, 2025

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	2024-2025	2023-2024
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

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

Deepak Kukreti
Whole Time Director
(DIN: 03146700)

Baladari Satyanarayana Raju
Whole Time Director
(DIN: 01431440)

Place : Hyderabad
Date : September 05, 2025



ANNEXURE - III

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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 Gold Limited,
H.No.8-2 -684/3/25&26,
Road No.12, Banjara Hills, Hyderabad - 500 034

I have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by Midwest Gold Limited (here in after 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, 2025 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 here in after:

I, have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Midwest Gold Limited for the financial year ended on March 31, 2025 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 thereunder;
- 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 there to:
 - 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 (Buyback 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 bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- On June 13, 2024, the Company ceased to be a subsidiary of Midwest Limited following the sale of its 70.63% stake to Mr. Rama Raghava Reddy Kollareddy.
- The Company allotted 46,21,770 equity shares on January 31, 2025, on a preferential basis to Mr. Rama Raghava Reddy Kollareddy at ₹ 85.61 per equity share, for consideration other than cash under a share swap arrangement for acquisition of 97.40% stake in Midwest Energy Private Limited.
- The Company allotted 31,56,176 equity shares on January 31, 2025 on a preferential basis to public (non-promoter) investors at an issue price of ₹ 250 per equity share for cash consideration.

CS Munesh Kumar Gaur

Practicing Company Secretary

ACS:- 39597/CP No. 24478

Peer Review No. 6421/2025

UDIN : A039597G001151675

Date : September 05, 2025

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 Gold Limited,
H.No.8-2 -684/3/25 & 26,
Road No.12, Banjara Hills, Hyderabad - 500 034

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 eventsetc.
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 : A039597G001151675

Date : September 05, 2025

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 Gold 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 ₹ 181.66 lakhs during the financial year 2024-25, which includes turnover of ₹ 44.64 lakhs and other income of ₹ 137.02 lakhs, as compared to ₹ 109.64 lakhs in the previous year, comprising turnover of ₹ 104.53 lakhs and other income of ₹ 5.11 lakhs. The operations resulted in a total comprehensive loss of ₹ 393.71 lakhs in FY 2024-25, as compared to a loss of ₹ 231.20 lakhs in FY 2023-24.

Consolidated:

On a consolidated basis, your Company recorded a turnover of ₹ 77.58 lakhs and other income of ₹ 36.26 lakhs during the year. The consolidated operations resulted in a total comprehensive loss of ₹ 682.17 lakhs for FY 2024-25.

Details of significant changes (i.e. changes amounting to 25% or more compared to the previous financial year) in key financial ratios are as follows:

Financial Ratios	2024-25	2023-2024	Change (%)
Debtors Turnover	1.41	2.84	(50.47)
Inventory Turnover	0.78	0.70	12.10
Interest Coverage Ratio	(0.80)	(0.90)	(12)
Current Ratio	1.18	0.16	654.06
Debt Equity Ratio	0.31	(1.16)	(127.18)
Operating Profit Margin	(391.20)	(104.03)	2.76
Net Profit Margin	(8.83)	(2.20)	(633.17)
Return on Network	(0.04)	0.10	(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 GOLD LIMITED

Deepak Kukreti
Whole Time Director
(DIN: 03146700)

Baladari Satyanarayana Raju
Whole Time Director
(DIN: 01431440)

Place: Hyderabad

Date: September 05, 2025

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, 2025 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 7 (seven) Directors, comprising two Executive Directors and five Non-Executive Directors, of which three are Independent Directors. One of the Non-Executive Directors is a woman director.

The composition of the Board of Directors as on March 31, 2025, 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	8	8	Yes	-	-
Baladari Satyanarayana Raju (Whole-Time Director)	01431440	Executive	8	8	Yes	2	-
Bhaskararao Gadipudi	08548791	Independent Non-Executive	8	8	Yes	2	2
Kothamasu Sri Surya Pratap	09764069	Independent Non-Executive	8	8	Yes	2	-
Rao Sasikanth	08461309	Non-Executive	8	8	Yes	-	-
Rajyalakshmi Ankireddy	08974556	Non-Executive	8	8	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, 2025 have been made by the Directors.

Board meetings held during the financial year ended March 31, 2025

During the financial year eight Board Meetings were held on May 23, 2024, August 13, 2024, September 21, 2024, November 05, 2024, November 07, 2024, January 31, 2025, February 12, 2025 and February 21, 2025.

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 12, 2025, 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. Kothamasu Sri Surya Pratap hold 5 and 5 Equity Shares of Rs.10/- each of the Company as on March 31, 2025 respectively.

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/Familirisation_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	Gadipudi Bhaskara Rao	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. As per the above Code, Mr. Anant Patwari is the Chief Investor Relations Officer.

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, 2025, 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.

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-section 3 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, 2025 and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the financial year 2024-2025	
			Attended	Held
Mr. Bhaskararao Gadipudi	Chairman	Non- Executive Independent Director	4	4
Mr. Kothamasu Sri Surya Pratap	Member	Non- Executive Independent Director	4	4
Mr. Baladari Satyanarayana Raju	Member	Whole Time Director	4	4

Meetings during the year:

During the year under review, four Audit Committee Meetings were held on May 23, 2024, August 13, 2024, November 05, 2024 and February 12, 2025.

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 2024-2025	
			Attended	Held
Mr. Kothamasu Sri Surya Pratap	Chairman	Non- Executive Independent Director	1	1
Mr. Bhaskararao Gadipudi	Member	Non- Executive Independent Director	1	1
Mrs. Rajyalakshmi Ankireddy	Member	Non- Executive Director	1	1

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 2024-2025	
			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, three Stakeholders Relationship Committee Meeting were held on February 12, 2025, February 25, 2025, and March 12, 2025.

Compliance Officer

Mr. Anant Patwari, Company Secretary is the Compliance Officer of the Company.

Shareholders' Complaints

During the year ended March 31, 2025, 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
- ★ 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.

8. GENERAL BODY MEETINGS :

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

Year	AGM	Venue	Day & Date	Time
2022	32nd	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.)	Wednesday, 28th September, 2022	11:30 A.M.
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.

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

Year	AGM No.	Details of Special Resolutions Passed
2022	32nd	Following Special Resolutions were passed: • To alter and adopt Memorandum of Association as per provisions of the Companies Act, 2013
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.

Extraordinary General Meeting:

There were no Extraordinary General Meetings held during the year 2024-25.

Postal Ballot:

During the financial year 2024-25, 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	%
November 07, 2024	Approval for Issue of Equity Shares on Preferential Basis to the Promoter and Promoter Group for consideration other than cash	4,54,807	4,54,807	100	-	-
	Approval for Issue of Equity Shares on Preferential Basis to the Non-Promoter Public Category Investors for cash	27,64,307	27,64,307	100	-	-
February 21, 2025	Alteration/Variation/Ratification in the Objects of the Issue of the funds raised through preferential issue	27,06,854	27,06,854	100	-	-

Scrutinizer Details:

The Board appointed Mr. Prathap Satla (Membership No. FCS 11086, CP No. 11879), Proprietor of M/s. Prathap Satla & Associates, Practicing Company Secretaries, 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. Prathap Satla submitted his Scrutinizer's Report on the Postal Ballot Notice dated November 07, 2024, to the Chairperson on December 19, 2024, and on the Postal Ballot Notice dated February 21, 2025, to the Chairperson on March 26, 2025.

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 35th 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, 2025:

No. of shares of Rs.10 each	No. of shareholders	% of Shareholders	No. of shares held	Shareholding %
1 - 500	6713	98.36%	1,43,401	1.30%
501 - 1000	25	0.37%	18,824	0.17%
1001 - 2000	15	0.22%	21,995	0.20%
2001 - 3000	4	0.06%	9,400	0.09%
3001 - 4000	7	0.10%	25,870	0.23%
4001 - 5000	3	0.04%	13,600	0.12%
5001 - 10000	11	0.16%	95,262	0.86%
10001 & Above	47	0.69%	1,07,19,594	97.03%
Total	6,825	100%	1,10,47,946	100.00%

X. Categories of Shareholding as on March 31, 2025:

Category	No. of shares held	Shareholding %
Promoters And Promoter Group	69,77,120	63.15
Alternate Investment Fund	1,90,000	1.72
Mutual Fund	4,320	0.04
Venture Capital Funds	10,860	0.10
Foreign Portfolio Investor-Category I	7,30,839	6.62
Non-Resident Indian	4,91,056	4.44
Corporate Bodies	3,04,431	2.76
Clearing Member	6,618	0.06
Public	23,32,702	21.11
Total	1,10,47,946	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, 2025, 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	Anant Patwari 1st Floor, H.No.8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad, Telangana-500034. Phone No.: 040-23305194
E-mail id for investor grievances	novagranites1990@gmail.com

10. 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

- 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, 2025.

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.

- 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, 2025. The Company has a policy of determining 'material' subsidiaries which is hosted on the website 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 2024-25:

- 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

Pursuant to the approval of the Board of Directors at its meeting held on November 07, 2024, and the approval of the members of the Company through postal ballot on December 18, 2024,

The Board of Directors at their meeting held on January 31 2025 allotted:

- 46,21,770 equity shares of face value ₹ 10/- each to Mr. Rama Raghava Reddy Kollareddy, Promoter of the Company, at an issue price of ₹ 85.61/- per share, for consideration other than cash. The allotment was made pursuant to a share swap arrangement in exchange for 4,71,59,690 equity shares of Midwest Energy Private Limited, representing 97.40% of its equity share capital.
- 31,56,176 equity shares of face value ₹ 10/- each to various non-promoter public category investors, at an issue price of ₹ 250/- per share (including a premium of ₹ 240/- per share), for cash consideration, aggregating to ₹ 78,90,44,000/-.

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

During the financial year, the Company raised ₹ 118.47 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	Acquisition of 97.40% equity share capital of Midwest Energy Private Limited	Midwest Energy Private Limited ("Target Company") is a Technology company focusing on providing support to clean, renewable and sustainable energy, in house development of Battery Management System to achieve highest Energy density for improving the energy efficiency. For the said acquisition it is decided to acquire 4,71,59,690 Equity Shares representing 97.40% equity share capital of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.
2	Prepayment or repayment Debt	Prepayment or repayment of all or a portion of certain outstanding borrowings including repayment of loans to promoters which were availed by our company or subsidiary companies



3	Future expansion plans & activities	To invest and / or grant loan in companies, body corporates including subsidiary companies for future expansion plans & activities, financing future growth opportunities
4	Working capital requirements of the Company	For working capital requirements of the company or subsidiary companies. Working Capital Needs of subsidiaries will be met by availing loan from parent company.
5	General corporate purpose	To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business as decided by the board. The General Corporate purpose of the subsidiaries will be met by availing loan from parent company

The details of utilization of funds are given hereunder as on March 31, 2025:

(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 GOLD LIMITED

Deepak Kukreti
Whole Time Director
(DIN: 03146700)

Baladari Satyanarayana Raju
Whole Time Director
(DIN: 01431440)

Place : Hyderabad

Date : September 05, 2025

**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, 2025.

Baladari Satyanarayana Raju

Whole Time Director

(DIN: 01431440)

Date : September 05, 2025

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 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 Gold Limited having CIN: L13200TG1990PLC163511 and having registered office at 1st Floor, H.No.8-2-684/3/25 & 26 Road No.12, Banjara Hills, Hyderabad, Telangana, India, 500034 (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, 2025 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.	Mrs. 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 Munesh Kumar Gaur

Practicing Company Secretary

ACS: 39597/CP No.: 24478

Peer Review No. 6421/2025

UDIN : A039597G001151611

Date : September 05, 2025



ANNEXURE-VI

CERTIFICATE FROM PRACTICING COMPANY SECRETARY
ON CORPORATE GOVERNANCE

To
The Members,
Midwest Gold Limited

I have examined the compliance of conditions of Corporate Governance by Midwest Gold Limited ("the Company"), for the financial year ended March 31, 2025, 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, 2025.

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 Munesh Kumar Gaur
Practicing Company Secretary
ACS: 39597/CP No.: 24478
Peer Review No.: 6421/2025
UDIN: A039597G001151081

Date : September 05, 2025



ANNEXURE-VII

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

To
The Members of
Midwest Gold 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, 2025 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, 2025, 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 therein, 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 GOLD LIMITED

Palepu Venkatachala Ramakrishna
Chief Financial Officer

Baladari Satyanarayana Raju
Whole Time Director
(DIN:01431440)

Place: Hyderabad
Date: May 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
MIDWEST GOLD LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of Midwest Gold Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 standalone financial statements of the current period. We have determined that there are no 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 Financial statements and our auditor's report thereon. These reports comprising other information are expected to be made available to us after the date of this auditor's report.
- Our opinion on the 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 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 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'.

Management's Responsibility for the 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 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 Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in paragraph (j) below on reporting under Rule 11(g)."
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year as per the provisions of section 197 of the Act.
- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j) below on reporting under Rule 11(g).
- 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 amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year



- j) 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) facility was not available for the accounting and maintaining the books of accounts relating to Fixed Asset Register, Pay roll, Purchase order 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.:25220354BMOFYC6124

Place: Hyderabad

Date: May 29, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Midwest Gold Limited ("the Company") as of March 31, 2025 in conjunction with our Audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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 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 Company's internal financial controls over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the criteria for internal financial control over financial reporting 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".

For MAJETI & CO

Firm Registration Number: 015975S

Chartered Accountants

Kiran Kumar Majeti

Partner

Membership Number 220354

UDIN No.:25220354BMOFYC6124

Place: Hyderabad

Date: May 29, 2025

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) Except for the matter stated by us in Paragraphs 1(b), 1(h) and 1(j) in the "Section – Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
 - 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) The title deed of the immovable property, as disclosed in Note 3 on Property, plant, and equipment to the financial statements, are held in the name of the company.
 - d) The company has not revalued any of its Property, Plant, and Equipment. No Intangible Assets held by the company during the year.
 - e) Based on the information and explanation furnished to us, no Proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii a) As explained to us, the company was holding inventories during the year, though none were held as at the balance sheet date. The management has conducted physical verification of such inventories at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management were appropriate and no material discrepancies were noticed on such verification.
- 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 examination of the records of the Company, it is observed that during the year the Company has made investment in an entity which has subsequently become its subsidiary, has granted loans to the said subsidiary, and has also provided a guarantee to another company. The particulars of the aggregate amount of loans granted and guarantees provided during the year, along with the balance outstanding as at the balance sheet date, are set out below.

Aggregate amount granted / provided / assigned during the year Amount in Lakhs	Loans	Guarantee
Subsidiaries	4500.00	-
Associates	-	-
Joint ventures	-	-
Other companies	-	1,993.28
Balance outstanding as at balance sheet date		
Subsidiaries	4,520.33	-
Associates	-	-
Joint ventures	-	-
Other companies	-	1,993.28

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties.

- 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) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated, and the repayment/receipts have been regular.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - 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) The company has not granted loans/advance in nature of loan repayable on demand or without specifying any terms or period of repayment.
- 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 To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, cess, and other material statutory dues, as applicable, except there has been a slight delay in a few cases of Income tax and goods and Service tax, with the appropriate authorities. There are arrears amounting to Rs. 12,614 as at 31st March 2025 for a period of more than six months from the date they became payable.

As confirmed by the management Provident fund, employee state insurance, 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 2025.
- 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 not obtained any term loans
- 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 on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

We report that the Company did not have associate companies and joint ventures during the year.
- 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) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 42 of the Act and the rules framed thereunder in respect of preferential allotment of Equity Shares issued during the year. The funds raised by way of preferential issue has been utilised for the purpose it was raised. The Company has not made private placement of fully or partly convertible debentures.
- 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-IA 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. 239.10 Lakhs and Rs. 205.94 Lakhs 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 36 to the Ind AS Standalone Financial Statements), ageing and expected dates of realisation 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.:25220354BMOFYC6124

Place: Hyderabad

Date: May 29, 2025



MIDWEST GOLD LIMITED

Standalone Balance Sheet as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	135.70	193.04
(b) Financial assets			
(i) Investments	4(i)	3,956.70	-
(ii) Loans	5	4,520.33	-
(iii) Other Financial Assets	6	12.17	44.67
(c) Deferred Tax	7(a)	-	-
(d) Income Tax Asset	7(b)	8.95	-
Total Non-current assets		8,633.85	237.71
II Current assets			
(a) Inventories	8	-	114.30
(b) Financial assets			
(i) Investments	4(ii)	-	-
(ii) Trade receivables	9	23.40	40.14
(iii) Cash and cash equivalents	10	3,156.28	26.08
(c) Other Current Assets	11	262.07	289.48
Total Current assets		3,441.75	470.00
TOTAL ASSETS		12,075.60	707.71
EQUITY AND LIABILITIES			
III Equity:			
(a) Equity share capital	12	1,104.79	327.00
(b) Other equity	13	8,035.03	(2,640.60)
Total Equity		9,139.82	(2,313.60)
LIABILITIES			
IV Non-current liabilities			
(a) Provisions	15(i)	15.20	13.88
Total Non-current liabilities		15.20	13.88
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,875.58	2,678.26
(ii) Trade payables:			
- Total outstanding dues of micro enterprise and small enterprises (Refer note- 31)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8.75	319.33
(iii) Other financial liabilities	16	17.13	4.91
(b) Provisions	15(ii)	0.79	1.06
(c) Other current liabilities	17	18.33	3.87
Total current liabilities		2,920.58	3,007.43
TOTAL LIABILITIES		2,935.78	3,021.31
TOTAL EQUITY AND LIABILITIES		12,075.60	707.71

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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti
Whole Time Director
DIN :03146700

Anant Patwari
Company Secretary

B. Satyanarayana Raju
Whole Time Director
DIN: 01431440

P V Ramakrishna
Chief Financial Officer

**MIDWEST GOLD LIMITED****STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	18	44.64	104.53
II Other income	19	137.02	5.11
Total Revenue		181.66	109.64
III Expenses			
(a) Raw Material consumed	20	7.08	48.43
(b) Changes in inventories of finished goods and Traded goods	21	109.32	46.67
(c) Employee benefits expense	22	21.94	31.33
(d) Finance costs	23	219.47	120.88
(e) Depreciation expense	24	7.61	9.61
(f) Other expenses	25	210.34	82.34
Total Expenses		575.76	339.26
IV Loss before tax (I+II-III)		(394.10)	(229.62)
V Tax expense			
(a) Current tax	26	-	-
(b) Deferred tax	26	-	-
Total tax expense		-	-
VI Loss after tax for the Year from continuing operations (IV-V)		(394.10)	(229.62)
VII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		0.39	(1.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income after tax for the Period/Year		0.39	(1.58)
VIII Total Comprehensive Income for the year from continuing operations (VI-VII)		(393.71)	(231.20)
IX Loss per share (Par value of Rs.10 each)			
(a) Basic	34	(8.71)	(7.02)
(b) Diluted	34	(8.71)	(7.02)

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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

**MIDWEST GOLD LIMITED****Standalone Statement of Cash Flows for the year ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(394.10)	(229.62)
Adjustments for:		
Depreciation expense	7.61	9.61
Interest expense	219.47	120.88
Interest Income	(47.48)	-
Net Loss/(Gain) arising on financial assets mandatorily measured at FVTPL	-	(1.42)
Provision for Expected credit losses	28.03	18.82
Provision for Other Assets	111.39	-
Profit/(Loss) on sale of Property, plant and equipment (net)	8.03	-
Gain/(loss) on sale of Investments	-	0.30
Excess provision/ Liabilities written Back	-	(2.05)
Operating profit before working capital changes	(67.05)	(83.48)
Change in operating assets and liabilities		
Trade Receivables, and Other Current Assets	(62.77)	(15.93)
Inventories	114.30	71.43
Trade payables, other liabilities and provisions	(282.46)	(13.45)
Cash generated from operating activities	(297.98)	(41.43)
Income tax paid	(8.95)	-
Net cash generated from operating activities	(306.93)	(41.43)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	41.70	-
Loan given to subsidiary	(4,520.33)	-
Interest Income	47.48	-
Sale of Current Investment	-	2.97
Net cash (outflow) from investing activities	(4,431.15)	2.97
Cash flows from financing activities		
Proceeds from Issue of shares	7,890.43	-
Proceeds/(repayment) of current borrowings (net)	197.32	45.36
Interest paid	(219.47)	-
Net cash inflow from financing activities	7,868.28	45.36
Net increase/(decrease) in cash and cash equivalents	3,130.20	6.90
Cash and cash equivalents at the beginning of the year	26.08	19.18
Cash and cash equivalents at end of the Year	3,156.28	26.08

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, 2025

Place : Hyderabad

For and on behalf of the Board**Deepak Kukreti**

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST GOLD LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

a) Equity Share Capital		
Particulars	Number of Shares	Amount
Balance as at April 01, 2023	32,70,000	327.00
Changes in equity share capital	-	-
As at March 31, 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

b. Other Equity				
Particulars	Reserves and Surplus			
	Capital reserve	Securities Premium	Retained earnings	Total Other equity
Balance as at April 01, 2023	380.14	-	(2,789.54)	(2,409.40)
Profit for the year	-	-	(229.62)	(229.62)
Other comprehensive income for the year ended, net of income tax	-	-	(1.58)	(1.58)
Total comprehensive income for the year	-	-	(231.20)	(231.20)
As at March 31, 2024	380.14	-	(3,020.74)	(2,640.60)
Balance as at April 01, 2024	380.14	-	(3,020.74)	(2,640.60)
Profit for the Year	-	-	(394.10)	(394.10)
Other comprehensive income for the year ended, net of income tax	-	-	0.39	0.39
Transaction in the capacity of the owner:				
on allotment of Shares	-	11,069.34	-	11,069.34
Total comprehensive income for the year ended	-	11,069.34	(393.71)	10,675.63
As at March 31, 2025	380.14	11,069.34	(3,414.45)	8,035.03

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 balance sheet date.

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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti
Whole Time Director
DIN :03146700

Anant Patwari
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

- 1.1. Midwest Gold Limited (the Company or MGL) 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 Company is presently engaged in the processing and trading business of Granite, Marble and other natural stone.
- 1.3. These financial statements are approved and authorised for issue by the Board of Directors on 29th May, 2025.

2. Basis of Preparation of financial statements

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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 28(A) (I).
- Useful life of Property, Plant & Equipment – Note 2.7
- Recognition and measurement of defined benefit obligations – Note 2.14
- 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. 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 counter party.

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.

2.9. 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 life time 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. Recent accounting pronouncements (Standards issued but not yet effective)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

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	Data processing Equipment	Total
Year ended 31 March 2024					
Gross carrying amount					
Cost as at April 01, 2023	100.37	152.44	663.38	0.18	916.37
Additions	-	-	-	-	-
Disposals/Discarded	-	-	-	-	-
Closing gross carrying amount	100.37	152.44	663.38	0.18	916.37
Accumulated depreciation					
Opening accumulated depreciation	-	125.96	587.58	0.18	713.72
Depreciation charge during the year	-	4.61	5.00	-	9.61
Disposals/Discarded	-	-	-	-	-
Closing accumulated depreciation	-	130.57	592.58	0.18	723.33
Net carrying amount as at March 31, 2024	100.37	21.87	70.80	-	193.04
Year ended 31 March 2025					
Gross carrying amount					
Opening Gross carrying amount	100.37	152.44	663.38	0.18	916.37
Additions	-	-	-	-	-
Disposals/Discarded	-	-	(382.01)	-	(382.01)
Closing gross carrying amount	100.37	152.44	281.37	0.18	534.36
Accumulated depreciation					
Opening accumulated depreciation	-	130.57	592.58	0.18	723.33
Depreciation charge during the year	-	4.61	3.00	-	7.61
Disposals/Discarded	-	-	(332.28)	-	(332.28)
Closing accumulated depreciation	-	135.18	263.30	0.18	398.66
Net carrying amount as at March 31, 2025	100.37	17.26	18.07	-	135.70

Note 3(a): Refer Note 30 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3(b): The title deeds of immovable property are held in the name of the company



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 4:Investments				
i) Non-Current		As at March 31, 2025	As at March 31, 2024	
(Un Quoted, fully paid up)				
Investment in equity instruments in subsidiary companies (at cost)				
Midwest Energy Private Limited		3,956.70		-
4,71,59,690(2024:Nil) Equity Shares of Rs. 10/-each fully paid				
Non-Current Investments		3,956.70		-
Aggregate amount of unquoted investments		3,956.70		
Aggregate amount of impairment in value of investment		-		-
ii) Current		As at March 31, 2025	As at March 31, 2024	
(Quoted, fully paid up)				
Investment in Mutual Funds (at FVTPL)				
Nippon India Mutual Fund*		-		-
1.164(2024:1.164) 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 5: Non Current Loans				
		As at March 31, 2025	As at March 31, 2024	
(Unsecured considered good)				
Loan To Subsidiary		4,520.33		-
Total Loans		4,520.33		-
Note 5(a): Break-up of security details				
		As at March 31, 2025	As at March 31, 2024	
Loans receivable considered good - Secured		-		-
Loans receivable considered good - Unsecured		4,520.33		-
Total		4,520.33		-
Note 5(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, 2025	As at March 31, 2024	
Midwest Energy Private Limited				
Outstanding at year end		4,520.33		-
Maximum outstanding		4,520.33		-
Note : The loan to subsidiary representing the loan given to its subsidiary to meet its business needs and exigencies which carries interest @8.5%.				
Note 5(c): Amounts repayable on demand				
Type of borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan	Percentage to total loans	Amount of loan	Percentage to total loans
Related party	4,520.33	100%	-	-



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 6: Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Security Deposits	40.20	40.20
Less: Provision for credit Loss	(28.03)	-
Term deposits with banks original maturity of more than twelve months	-	4.47
Total Others Financial Assets	12.17	44.67

Note 7(a): Deferred tax asset (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset:		
Deferred tax asset	6.96	10.86
Deferred tax liability	(6.96)	(10.86)
Net deferred tax Asset	-	-

Note 7(a): Deferred tax Assets / (Liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
Arising on account of temporary differences in:		
Property, plant and equipment	6.96	10.86
Net gain arising on financial assets mandatorily measured at FVTPL	-	-
	6.96	10.86
Deferred tax asset:		
Provision for Leave Encashment/Gratuity	4.16	3.89
Provision for Expected Credit Loss	2.80	3.67
Provision for Doubtful Debts	-	3.30
Net loss arising on financial assets mandatorily measured at FVTPL	-	-
	6.96	10.86
	-	-

In the absence of reasonable certainty, Company has recognized deferred tax assets arising on account of carried forward tax losses and unabsorbed depreciation to the extent of the deferred tax liability.

In the absence of probable tax profits against which the same can be utilised. The company is incurring losses for more than three years.

Note 7(b): Income tax assets (net):

	As at March 31, 2025	As at March 31, 2024
Prepaid Income Taxes	8.95	-
Total Income tax assets(net)	8.95	-

Note 8: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials	-	4.98
Finished goods	0.16	109.32
Less: Provision for obsolescence stock	(0.16)	-
Total inventories	-	114.30

Note 9: Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customer - Billed	426.57	443.30
Less: Provision for expected credit loss	(403.16)	(403.16)
Total trade receivables	23.40	40.14
Current portion	23.40	40.14
Non-current portion	-	-



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 9(i) Sub classification of Trade receivables

	As at March 31, 2025	As at March 31, 2024
Considered good- Secured	-	-
Considered good- Unsecured	23.40	40.14
Which have significant increase in credit risk	403.16	403.16
Credit impaired	-	-
Total	426.56	443.30
Less: Provision for expected credit loss	(403.16)	(403.16)
Total trade receivables	23.40	40.14

Note 9(ii) 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	-	-	8.25	15.16	-	-	23.41
-Considered doubtful	-	-	-	6.28	6.75	390.13	403.16
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 9 (iii) Trade Receivables ageing as at March 31, 2024

	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	-	32.63	-	7.51	-	-	40.14
-Considered doubtful	-	-	-	6.28	6.75	390.13	403.16
-Credit impaired	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-

Note 10: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-in Current accounts	135.98	26.00
Cash on hand	0.10	0.08
Deposites Less than 3 months	3,020.20	-
Total cash and cash equivalents	3,156.28	26.08

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



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 11: Other Current Assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Advances other than capital advances:		
Balances with government authorities	4.45	18.95
Prepaid Expenses	0.31	0.44
Prepaid taxes		
- Considered good	3.77	0.18
- Considered doubtful	2.16	2.16
Less: Provision for doubtful deposits	(2.16)	(2.16)
Other Receivable		
- Considered good	207.04	111.45
- Considered doubtful	1.86	1.86
Less: Provision for doubtful deposits	(113.25)	(1.86)
Advances to related parties for supply of goods and services (refer note 33)	151.94	151.94
Advances for supply of goods and services		
- Considered good	5.95	6.52
- Considered doubtful	8.69	8.68
Less: Provision for doubtful deposits	(8.69)	(8.68)
Total other current assets	262.07	289.48

Note 12 : Equity share capital**Authorised :**

	Number of shares	Amount
As at 1st April 2023	2,00,00,000	2,000.00
Movement during the year	-	-
As at 31st March 2024	2,00,00,000	2,000.00
Movement during the year	-	-
As at March 31, 2025	2,00,00,000	2,000.00

Issued, Subscribed and fully paid up :

	Number of shares	Amount
As at 1st April 2023	32,70,000	327.00
Movement during the year	-	-
As at 31st March 2024	32,70,000	327.00
Movement during the year	77,77,946	777.79
As at March 31, 2025	1,10,47,946	1,104.79

Pursuant to resolutions passed by our Board at their meeting held on January 31, 2025, our Company has approved the allotment of 31,56,176 Equity Shares of face value of ₹10 each with premium of Rs. 240/- each for consideration in cash and also made allotment of 46,21,770 Equity Shares of face value of ₹ 10 each with premium of Rs. 75.61/- each in exchange of 4,71,59,690 Equity Shares of Rs. 10 each of Midwest Energy Private Limited(i.e. for Consideration other than cash).

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Details of shareholders holding more than 5% equity shares in the company		
	Rama Raghava Reddy Kollareddy	Midwest Granite Private Limited
As at April 01, 2023		
Number of shares	-	23,09,500
% holding	-	70.63%
As at March 31, 2024		
Number of shares	-	23,09,500
% holding	-	70.63%
As at March 31, 2025		
Number of shares	69,31,270	-
% holding	62.74%	0.00%

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Midwest Granite Private Limited	-	0.00%	-70.63%	23,09,500	70.63%	-
Rama Raghava Reddy Kollareddy	69,31,270	62.74%	62.74%	-	0.00%	-
Jain Deepak K	12,500	0.11%	-0.27%	12,500	0.38%	-
Jain Pawan K	33,350	0.30%	-0.72%	33,350	1.02%	-

Details of Shares held by holding company

	As at March 31, 2025	As at March 31, 2024
Nill equity Shares of Rs. 10 each (March 31, 2024: 23,09,500) held by Midwest Granite Private Limited, India	-	230.95

Note 13: Other Equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	380.14	380.14
Retained earnings	(3,414.45)	(3,020.74)
Securities premium	11,069.34	-
Total Other Equity	8,035.03	(2,640.60)

(i) Capital reserve

	As at March 31, 2025	As at March 31, 2025 ⁴
Opening balance	380.14	380.14
Adjustments	-	-
Closing Balance	380.14	380.14

Capital reserve Represents the cessation of liability on one time settlement of Term Loan and balance of Reduction of share capital by Virtue of BIFR Order No. 39/99(11) dated 11/11/03 which is not available for distribution of dividends.

(ii) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	(3,020.74)	(2,789.54)
Profit/(Loss) for the year	(394.10)	(229.62)
Items of other comprehensive income recognised directly in retained earning		
- Remeasurements of post employment benefit obligation, net of tax	0.39	(1.58)
Closing balance	(3,414.45)	(3,020.74)

Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 14: Borrowings

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans repayable on demand:		
Unsecured Loan from Midwest Limited	2,875.58	2,678.26
Total Current Borrowings	2,875.58	2,678.26
Details of Current Borrowings		
	Amount in INR Lakhs	Rate of Interest
Amount borrowed from Midwest Limited(refer Note 33)		
Before 2013	1,211.14	-
After 2013	1,664.44	9%

Note 15: Provisions

	As at March 31, 2025	As at March 31, 2024
Employee Benefit Obligations		
(i) Non-Current		
Retirement Benefits	7.85	7.04
Leave Encashment	7.35	6.84
Total	15.20	13.88
(ii) Current		
Retirement Benefits	0.33	0.45
Leave Encashment	0.46	0.61
Total	0.79	1.06
Grand Total	15.99	14.94

(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, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the Year	7.49	4.94
Current Service Cost	0.54	0.60
Interest Cost	0.54	0.37
Past service cost	-	-
Actuarial (Gain) / Loss for the Year	(0.39)	1.58
Benefits Paid	-	-
Defined Benefit Obligation at Year end	8.18	7.49
Current	0.33	0.45
Non current	7.85	7.04

B) Expenses recognised during the Year ended

	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
In Statement of Profit and Loss		
Current Service Cost	0.54	0.60
Past service cost	0.54	-
Interest Cost	0.54	0.37
Net Cost	1.62	0.97
In Other Comprehensive Income		
Actuarial (Gain) / Loss for the Year	(0.39)	1.58
Net expense for the year recognised in OCI	(0.39)	1.58



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.79%	7.22%
Salary growth rate	10.00%	10.00%
Withdrawal rate	4.00%	4.00%
Normal Retirement Age	58 Years	58 Years
Average Balance Future Services	13.25	11.45
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, 2025	As at March 31, 2024
Defined Benefit Obligation		
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	7.75	7.07
Decrease: -1%	8.64	7.95
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	7.74	7.95
Decrease: -1%	8.64	7.06
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	8.14	7.46
Decrease: -1%	8.22	7.52

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 6 years (March 31, 2024: 8.49 years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows :

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation-gratuity		
Less than a year	0.33	0.46
Between 2-5 years	1.55	1.39
Above 5 years	10.40	9.97



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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 16: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefits payable	-	1.33
Creditors for expenses	17.13	3.58
Total other financial liabilities	17.13	4.91

Note 17: Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	14.02	-
Statutory liabilities	4.31	3.87
Total other current liabilities	18.33	3.87

Note 18: Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	44.64	104.53
Total revenue from operations	44.64	104.53

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, 2025	For the year ended March 31, 2024
Geographical location		
- India	44.64	104.53
- Other countries	-	-
Total	44.64	104.53

Information about major customers:

One customers represents 68.30% or more of the Company's total revenue during the year ended March 31, 2025 and Two customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024.

Reconciliation of revenue recognised with the contract price:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	44.64	104.53
Add/(Less): Adjustments:	-	-
Total	44.64	104.53



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 19: Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss arising on financial assets mandatorily measured at FVTPL	-	1.42
Dividend Income	-	0.04
Rental Income	89.48	-
Interest income from financial assets at amortised cost	47.48	-
Excess provision/ Liabilities written Back	0.06	2.05
Other non-operating income	-	1.60
Total other income	137.02	5.11

Note 20: Cost of raw material consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	4.98	29.74
Add: Purchases	2.10	23.67
Less: Raw material at the end of the year	-	4.98
Total cost of raw material consumed	7.08	48.43

Note 21: Changes in inventories of finished goods and traded goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance:		
Finished goods	109.32	90.64
Traded goods	-	65.35
	109.32	155.99
Closing Balance:		
Finished goods	0.16	109.32
Less: Provision for obsolance stock	(0.16)	-
	-	109.32
Total changes in inventories of finished goods and traded goods	109.32	46.67

Note 22: Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	19.28	29.13
Staff welfare expenses	2.66	2.20
Total employee benefits expense	21.94	31.33

Note 23: Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense and finance charges on financial liabilities carried at amortised cost	219.47	120.88
Total Finance costs	219.47	120.88

Note 24: Depreciation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	7.61	9.61
Total depreciation expense	7.61	9.61



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 25: Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power charges	8.16	24.87
Rent	6.01	7.21
Repairs to machinery	0.29	2.34
Repairs to others	0.62	0.57
Insurance	0.24	0.28
Rates and taxes, excluding taxes on income	9.38	8.83
Printing and stationery	0.20	0.11
Communication expenses	0.60	2.45
Packing Materials	-	0.02
Professional charges	24.32	1.33
Travelling and conveyance	1.09	1.24
Carriage and freight	0.07	0.29
Payments to Auditors (Refer note 25(a)below)	5.00	3.00
Security charges	4.90	7.83
Loss on sale of Investments	-	0.30
Loss on sale of Property Plant and Equipment	8.03	-
Provision for		
Expected Credit Loss	28.03	18.82
Other Doubtful assets	111.39	-
Book deficit on asset discarded	-	-
Net loss arising on financial assets mandatorily measured at FVTPL	-	-
General expenses	2.01	2.85
Total other expenses	210.34	82.34

Note 25(a): Details of payments to auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As Statutory Auditor	3.00	1.00
For Limited Review	1.50	1.50
For Taxation Matters	0.50	0.50
Total payments to auditors	5.00	3.00

Note 25(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 activities in view of past losses.



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 26: Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-	-
- to other comprehensive income	-	-
Total Deferred tax expense/(benefit)	-	-
Income tax expense	-	-
- to profit or loss	-	-
- to other comprehensive income	-	-

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from operations before income tax expenses	(394.10)	(229.62)
Income tax rate	26.00%	26.00%
Reversal of Deferred tax on account of the absence of reasonable certainty of future profits	-	-
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, 2025	For the year ended March 31, 2024
Unused tax losses	1,196.54	897.38
Unabsorbed tax depreciation	874.57	866.96
	2,071.11	1,764.34
Potential tax benefit @ 26 %	538.49	458.73

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused tax losses		
Less then 5 years	446.24	278.15
Less then 6 years	221.60	198.15
Less then 7 years	274.02	221.60
Less then 8 years	254.68	199.48
	1,196.54	897.38

Note

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



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Financial Instruments and Risk Management

Note 26 (A) : Categories of Financial Instruments

	Fairvalue Hierarchy	Notes	As at March 31, 2025		As at March 31, 2024	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets						
a) Measured at amortised cost						
i) Cash and cash equivalents	Level-3	10	3,156.28	3,156.28	26.08	26.08
ii) Other Assets	Level-3	6	4,520.33	4,520.33	-	-
iii) Trade receivables	Level-3	9	23.40	23.40	40.14	40.14
iv) Investments	Level-3	4(ii)	-	-	-	-
Total financial assets			7,700.01	7,700.01	66.22	66.22
B. Financial liabilities						
a) Measured at amortised cost						
i) Trade payables	Level-3		8.75	8.75	319.33	319.33
ii) Borrowings	Level-3	15	2,875.58	2,875.58	2,678.26	2,678.26
iii) Other financial liabilities	Level-3	16	17.13	17.13	4.91	4.91
Total Financial liabilities			2,901.46	2,901.46	3,002.50	3,002.50

Note 27: 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 4(i) include equity investments in Subsidiaries which are carried at costs 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 28: 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



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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	31 March,2025	31 March,2024
Gross carrying amount	426.57	443.30
Expected credit losses (Loss allowance provision)	403.16	403.16
Net carrying amount of trade receivables	23.41	40.14

(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 substantial exposure to foreign currency risk due to the significant exports made. Sales in other countries and purchases from overseas 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:

	As at March 31, 2025		As at March 31, 2024	
	USD in numbers	Equivalent Amount in INR	USD in numbers	Equivalent Amount in INR
Trade receivable	-	-	9148.31	7.63
Non-monetary items (having no exposure to future foreign currency movement):				
Advance to suppliers	190000	151.94	1,90,000	151.94

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	As at March 31, 2025	As at March 31, 2024
USD	-	4.15

(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:



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	On Demand	Due in 1st year	Due after 1st year	Total
As at March 31, 2025				
Borrowing	2,875.58	-	-	2,875.58
Trade and other payable	8.75	-	-	8.75
Other financial liabilities	17.13	-	-	17.13
As At March 31, 2024				
Borrowing	2,678.26	-	-	2,678.26
Trade and other payable	319.33	-	-	319.33
Other financial liabilities	4.91	-	-	4.91

Note 29: 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, 2025	As at March 31, 2024
Net Debt	(280.70)	2,652.18
Equity	9,139.82	(2,313.60)
Total Capital (Net Debt+Equity)	8,859.12	338.58
Net Debt to Total Capital (%)	-3.17%	783.32%

Net debt represents:

Particulars	As at March 31, 2025	As at March 31, 2024
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	2,875.58	2,678.26
Current Maturity of long term borrowings	-	-
Total(A)	2,875.58	2,678.26
B) Cash and cash equivalents	3,156.28	26.08
C) Net Debt (A-B)	(280.70)	2,652.18

Note 30 (a): Contingent Liabilities

	31 March, 2025	31 March, 2024
Corporate Guarantee given by the Company in favour of HDFC Bank for Loans taken by Midwest Ltd	1,993.28	2,567.37

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 30 (b): Commitments

Particulars	31 March, 2025	31 March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Note 31: 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 :



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
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, 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	-	1.25	-	7.50	-	8.75
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	1.25	-	7.50	-	8.75

b) Ageing of trade payables as at March 31, 2024

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	-	6.99	31.67	1.89	278.78	319.33
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	6.99	31.67	1.89	278.78	319.33

Note 32: Segment Information

(a) Description of segments and principal activities

The whole time Director has been identified as the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in exploration and mining of granite and operates in a single operating segment.

Geographical Information

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from external customers		
India	44.64	104.53
Rest of the World	-	-
	44.64	104.53
Non-current Assets		
India	-	-
Rest of the World	-	-



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 33: Related Party Transactions

- (a) Holding Company : Midwest Limited (Formally Know as Midwest Granite Private Limited) up to 13/06/2024
- (b) Subsidiaries : Midwest Energy Private Limited(wef :31-01-2025)
- (c) Fellow subsidiary : Reliance Diamond Tools Private Limited upto 13/06/2024
- (d) Key Management personnel(KMP) : Satyanarayana Raju Baladari
: Deepak Kukreti
: Kothamasu Sri Surya Pratap
: Rajyalakshmi Ankireddy
: Bhaskararao Gadipudi
: Sasikanth Rao
- (e) Relative of Key Management personnel (KMP) : Rama Raghava Reddy Kollareddy
- (f) Step-Down Subsidiaries : Midwest Advanced Materials Private Limited
: Christian Michelson Energy Private Limited
: Midwest Energy Devices Private Limited
: Midwest Energy Devices Inc
: M&M Plasma Systems Private Limited
: National Solar Management LLC

(g) Transactions with Related Parties:

	As at March 31, 2025		As at March 31, 2024	
	Amount	Outstanding balance	Amount	Outstanding balance
Holding Company :				
Midwest Limited (Till 13-06-2024)				
Loan Taken	-	2875.58 Cr	77.80	2678.26 Cr
Loan Repaid	-		20.00	
Interest on Loan Taken	219.24		219.24	
Purchase of Goods	-	7.51 Cr	5.75	7.51 Cr
Reimbursement of Expenses	-		(0.18)	
Rent	-		1.20	
Sale of Goods	-	7.51 Dr	-	7.51 Dr
Corporate Guarantee Given	-	1,993.28	-	2,567.37
Advance for supply of goods and services:	-	151.94 Dr	-	151.94 Dr
Subsidiary Company				
Midwest Energy Private Limited				
Investment Made	3,956.70	3,956.70	-	-
Loan Given	4,520.33	4,520.33	-	-
Step-Down Subsidiary				
Midwest Energy Devices Private Limited				
Rent	89.48	95.64	-	-

Note 34: Earnings per share

	As at March 31, 2025	As at March 31, 2024
(a) Basic EPS - In Rupees		
Basic earnings per share attributable to the equity holders of the company	(8.71)	(7.02)
(b) Diluted EPS -In Rupees		
Diluted earnings per share attributable to the equity holders of the company	(8.71)	(7.02)



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

	As at March 31, 2025	As at March 31, 2024
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(394.10)	(229.62)
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(394.10)	(229.62)

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

	As at March 31, 2025	As at March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	45,27,257	32,70,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	45,27,257	32,70,000

Note 35 : Note on Balances:

Confirmation letters have been issued in respect of trade receivables and other receivables and advances and trade payables and other payables of the company but not responded in some cases. Balances where confirmations are not forthcoming such balances are subject to reconciliation and consequential adjustment required, if any, would be determined/made on receipt of confirmation. However, in the opinion of the Board, assets other than Property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

Note 36 : Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in Ratio
a) Current ratio(in times)	Current Assets	Current Liabilities	1.18	0.16	654.06%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	0.31	(1.16)	-127.18%
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	(0.76)	(0.82)	-7.20%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	(0.04)	0.10	-14.24%
e) Inventory turnover ratio(in times)	Sale of Products	Average Inventory	0.78	0.70	12.10%
f) Trade receivables turnover ratio(in times)	Revenue from opera- tions	Average trade receivable	1.41	2.84	-50.47%
g) Trade payables turnover ratio(in times)	Net Credit Purchases	Average Trade Payables	0.01	0.07	-82.92%
h) Net capital turnover ratio(in times)	Revenue from Opera- tions	Working Capital	0.09	(0.04)	-307.92%
i) Net profit ratio(in %)	Profit after tax	Revenue from operations	(8.83)	(2.20)	-663.17%
j) Return on capital employed(in %)	Earning before inter- est and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	(0.02)	0.05	-6.64%
k) Return on investment	Income generated from investments	Average invested funds	-	1.20	-120.43%



Notes to the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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 improvement in the debt-equity ratio is attributable to the issuance of equity shares at a premium, which increased the company's net worth. The company had negative equity in the previous year due to accumulated losses.

Trade Receivables turnover ratio: Change on account of decrease in revenue.

Trade Payables: Change on account of decrease in Purchases.

Net Capital Turnover Ratio : Change on account of decrease in Revenue.

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

Return on Investment: No investment income generated during the year

Note 37 (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 37 (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 38: 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 39: 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

Date : May 29, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members of **Midwest Gold Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Midwest Gold Limited** ("the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and 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 for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter 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 the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the possible effect of the matters described in the "Basis of Qualified opinion" section of our report, 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, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to note 4(ii) to the Consolidated financial statements, the Group has classified expenditure under "intangible Assets Under Development" amounting to Rs. 1746.28 Lakhs in the Consolidated Financial Statements. However, the Group 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 capitalization. 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 consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated 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 do 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 when it becomes available, 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group 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 are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Parent/ 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 of the Group 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 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 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 or business activities 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 in section titled '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 auditors' 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 step-down subsidiary of the Holding Company) issued by other auditors vide their report dated June 07, 2025:

The Company was incorporated during the 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 Rs 7.50 lakhs have been received as share capital. The remaining Rs 7.50 lakhs has not been paid by the other shareholder as of the balance sheet date. The Company 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 One subsidiary and 6 Step down subsidiaries whose financial statements reflect total assets of Rs. 25240.72 Lakhs (before consolidated adjustments) and net assets of Rs. 7115.66 Lakhs (before consolidated adjustments) as at March 31, 2025, total income of Rs. 412.97 lakhs (before consolidated adjustments), total net loss after tax and total comprehensive income of Rs.467.34 lakhs (before consolidated adjustments) and net cash inflows amounting to Rs. 775.13 lakhs 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.

Two 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 subclause (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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2025 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, Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Group and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to all the subsidiary companies incorporated in India 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. Hence this report does not contain a separate report on the internal financial controls over financial reporting of the Group under Clause (i) of Sub-section 3 of Section 143 of the Act.
- 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) 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 amount 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, 2025 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, 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, Pay roll, Purchase order and work orders and books of account relating to consolidation.

As communicated by the respective auditor of one subsidiary company and three of its step down subsidiary companies incorporated in India, the accounting software used by the them for maintaining its books of accounts contains the feature of recording audit trail (edit log) facility except for the months of April, May June, 2024 and such facility has been un tampered and preserved for the above said maintained period.

As communicated by the auditor of one of its step down 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 2024-25.



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

Firm Registration Number: 015975S

Chartered Accountants

Kiran Kumar Majeti

Partner

Membership Number 220354

UDIN No. : 25220354BMOFYD3258

Place: Hyderabad

Date: May 29, 2025



MIDWEST GOLD LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	3	486.22
(b) Capital work-in-progress	3	5,807.85
(c) Good Will on consolidation	5	249.52
(d) Other Intangible assets	4(i)	2,348.47
(e) Intangible asset under development	4(ii)	1,746.28
(f) Financial assets		
(i) Others	6	39.71
(g) Deferred tax assets (net)	7	3.51
(h) Income tax assets (net)	8	9.32
(i) Other Non current asset	13(i)	2,027.18
Total non-current assets		12,718.07
II Current assets		
(a) Inventories	9	389.85
(b) Financial assets		
(i) Trade receivables	10	62.74
(ii) Cash and cash equivalents	11	3,931.41
(iii) Bank balances other than cash and cash equivalents	12	222.15
(c) Other current assets	13(ii)	3,132.10
Total current assets		7,738.25
TOTAL ASSETS		20,456.32
EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	14	1,104.79
(b) Other equity		7,769.82
Equity attributable to equity holders of the parent		8,874.61
Non controlling interest		102.77
Total equity		8,977.38
II Liabilities		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15 (i)	7,720.11
(b) Provisions	17(i)	15.20
Total non-current liabilities		7,735.31



MIDWEST GOLD LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15 (ii)	2,875.57
(ii) Trade payables:		
- dues to micro and small enterprises (Refer note: 35)		-
- dues to others		363.32
(iii) Other financial liabilities	16	154.61
(b) Provisions	17(ii)	0.79
(c) Other current liabilities	18	349.34
Total current liabilities		3,743.63
Total liabilities		11,478.94
TOTAL EQUITY AND LIABILITIES		20,456.32

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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer



MIDWEST GOLD LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025
I Income		
Revenue from operations	19	77.58
Other income	20	36.26
Total income (I)		113.84
II Expenses		
Cost of materials Consumed	21	7.08
Purchases of Stock-In-Trade	22	45.83
Changes in inventories of finished goods,WIP	23	109.32
Employee benefits expense	24	26.74
Finance costs	25	236.85
Depreciation and amortisation expense	26	58.47
Other expenses	27	314.12
Total expenses (II)		798.41
III Loss before tax (I-II)		(684.57)
IV Income tax expense		
Current tax	28	-
Deferred tax	28	(0.74)
Total income tax expense (IV)		(0.74)
V Loss for the year (III-IV)		(683.83)
VI Other comprehensive income		
A Items that will not be reclassified to profit and loss		
Remeasurement of post employment benefit obligations		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		1.26
income tax on the above		-
Other comprehensive income after tax for the year (VI)		1.65
VII Total comprehensive income for the year (V+VI)		(682.17)
Profit/(Loss) attributable to :		
(a) Owners of Midwest Gold Limited		(559.75)
(b) Non- Controlling Interest		(124.08)
Other Comprehensive Income		
(a) Owners of Midwest Gold Limited		1.65
(b) Non- Controlling Interest		-
Total Comprehensive Income for the year		
(a) Owners of Midwest Gold Limited		(558.10)
(b) Non- Controlling Interest		(124.08)
VIII Loss per share (par value of Rs.10 each)		
Basic	37	(12.36)
Diluted	37	(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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

**MIDWEST GOLD LIMITED****Consolidated statement of cash flows for the year ended 31st March, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025
A Cash flow from operating activities	
Profit before income tax	(684.57)
Adjustments for:	
Depreciation and amortisation expense	58.47
Interest income	(28.63)
Finance costs	236.85
Impairment of Goodwill	27.72
Provision for expected credit loss	139.42
(Profit) on sale of property, plant and equipment (net)	8.20
Operating profit before working capital changes	(242.52)
Adjustments for:	
Trade receivables and other assets	(2,764.60)
Inventories	(204.33)
Trade payables, other liabilities and provisions	(107.85)
Cash generated from operating activities	(3,319.30)
Income tax (paid)/ refund (net)	(8.95)
Net cash generated from operating activities (A)	(3,328.25)
B Cash flows from investing activities	
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(8,302.14)
Proceeds from disposal of property, plant and equipment	57.39
Inter corporate deposit (given) / received back	-
Deposits/ (withdrawals) from banks	(205.40)
Interest received	56.47
Net cash (outflow)from investing activities (B)	(8,393.68)
C Cash flows from financing activities	
Proceeds from Issue of shares	12,485.43
Proceeds from Non Controlling Interest	100.85
Procesds from Borrowing	3,277.83
Finance costs paid	(236.85)
Net cash (outflow)/inflow from financing activities (C)	15,627.26
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,905.33
Exchange difference on translation of foreign currency cash and cash equivalents *	0.00
Effect of foreign currency translations on consolidation	0.00
Cash and cash equivalents at the beginning of the year	26.08
E Cash and cash equivalents at end of the year	3,931.41
F Reconciliation of cash and cash equivalents as per cash flow statement	
Cash and cash equivalents as per above comprise of the following:	
Cash and cash equivalents (Refer note :11)	3,931.41
Balance as per statement of cash flows	3,931.41

The accompanying notes are an integral part of the financial statements

- The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of cash flows".
- Previous year figures have been regrouped / reclassified to conform to current year classification.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even dateFor **MAJETI & CO.**

Chartered Accountants

Firm's registration number: 015975S

Kiran Kumar Majeti

Partner

Membership Number: 220354

Date : May 29, 2025

Place : Hyderabad

For and on behalf of the Board**Deepak Kukreti**

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer

MIDWEST GOLD LIMITED
Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital			
Paid up Equity Share capital	Note No.	No. of Shares	Amount
Paid up Equity Share capital		32,70,000	327.00
Amount originally paid up on forfeited shares		-	-
As at March 31, 2023		32,70,000	327.00
Changes in equity share capital during the year		-	-
As at March 31, 2024		32,70,000	327.00
Changes in equity share capital during the year		77,77,946	777.79
As at 31st March, 2025	14	1,10,47,946	1,104.79

B. Other Equity									
	Reserves and Surplus						Total	Attributable to Equity holders of parent	Non Controlling Interest
	Capital Reserve	Securities Premium	General reserve	Retained earnings	Other Comprehensive Income	Capital Reserve Under Consolidation			
Balance as at April 01, 2024	380.14	-	-	(3,702.71)	-	-	(3,322.57)	(3,322.57)	-
Capital Reserve under consolidation	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	(559.75)	-	307.01	307.01	307.01	(124.08)
Issue of Share Capital	-	11,343.48	-	-	-	-	11,343.48	11,343.48	226.85
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	380.14	11,343.48	-	(4,262.46)	1.65	307.01	7,769.82	7,769.82	102.77
Transactions with owners in their capacity as owners:									
Dividend (Including tax on dividend distribution)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	380.14	11,343.48	0.00	(4,262.46)	1.65	307.01	7,769.82	7,769.82	102.77

Nature and purpose of reserves

(i) Capital reserve

Represents money received on warrents 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

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, 2025

Place : Hyderabad

For and on behalf of the Board
Deepak Kukreti
Whole Time Director
DIN :03146700

Anant Patwari
Company Secretary

B. Satyanarayana Raju
Whole Time Director
DIN: 01431440

P V Ramakrishna
Chief Financial Officer

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 Gold Limited (the Company or MGL) 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 noted no 32 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. These consolidated financial statements are approved and authorised for issue by the Board of Directors on 29 th May, 2025.

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

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements have been prepared for the first time following the business combination that took place during the year. As such, comparative figures for the previous year have not been presented since they are not available. Full details of the business combination and the effective date are disclosed in Note 14 (a) and note no 36. Users of these financial statements are advised that the current year's figures represent the results and position of the reorganized entity for its first reporting period post-combination

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 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, 2025.

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 2025.

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.

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. (I) Intangible Asset under development

Intangible Assets are stated at cost less accumulated amortization and impairment, if any. Intangible Assets are amortized over their respective individual estimated useful lives on the straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence demand, competition, and other economic factors (such as stability of the industry, and known

technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The business of the company is mainly Research and development for the batteries in Auto Industry. As R &D is the source for future income generation, The same is kept under research and development.

(II) Intangible Asset through Acquisition

Following asset is amortised at other than schedule II rates

Nature of asset	Useful life
Contractual Asset	10 Years

2.10. 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:

- 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 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 counter party.

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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. 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.

2.20. Recent accounting pronouncements (Standards issued but not yet effective)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Notes to the Consolidated Financial statements
Note 3: Property, plant and equipment (Own Assets)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Equipment	Computers	Total	Capital work-in-progress
Year Ended March 31, 2025										
Gross Carrying Value										
Opening Gross Carrying Value as at April 01, 2024	100.38	152.44	-	-	-	-	663.38	0.18	916.38	-
Addition relating to acquisitions	324.81	14.59	2.84	6.35	2.92	6.97	13.34	14.94	386.75	5,088.49
Additions	-	-	-	-	-	0.19	-	-	0.19	719.37
Exchange differences	-	-	-	-	-	-	-	-	-	-
Deductions	-	(14.59)	0.00	-	-	-	(387.50)	-	(402.09)	-
Closing Gross carrying value	425.19	152.44	2.84	6.35	2.92	7.16	289.22	15.12	901.23	5,807.85
Accumulated depreciation										
Opening Accumulated depreciation	-	132.00	0.01	1.00	0.80	1.22	594.63	5.67	735.33	-
Depreciation charge for the year	-	5.04	1.04	0.84	0.32	1.56	3.64	3.89	16.34	-
Exchange differences	-	-	-	-	-	-	-	-	-	-
Deductions	-	(1.84)	-	-	-	-	(334.82)	-	(336.66)	-
Closing Accumulated depreciation	-	135.20	1.05	1.84	1.13	2.78	263.45	9.56	415.01	-
Net carrying value as at March 31, 2025	425.19	17.24	1.78	4.51	1.79	4.38	25.77	5.56	486.22	5,807.85

Note 3(a): Refer Note 30 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3(b): The title deeds of immovable property are held in the name of the company

1) Aging of capital work-in-progress as at March 31, 2025

	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	5188.49	605.85	13.51	-
(b) Projects temporarily Suspended	5,188.49	605.85	13.51	-
				5,807.85



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 4 (ii): Intangible asset under development

	Development cost
Year Ended March 31, 2025	
Gross Carrying Value	
Opening Gross Carrying Value as at April 01, 2024	1,173.20
Addition relating to acquisitions	254.40
Additions	318.68
Exchange differences	-
Deductions	-
Closing Gross carrying value	1,746.28
Accumulated depreciation	
Opening Accumulated depreciation	-
Depreciation charge for the year	-
Exchange differences	-
Deductions	-
Closing Accumulated depreciation	-
Net carrying value as at March 31, 2025	1,746.28

Note 4(i) : Other Intangible assets

	Contractual Assets
Year Ended March 31, 2025	
Gross Carrying Value	
Opening Gross Carrying Value as at April 01, 2024	-
Addition relating to acquisitions	2,653.02
Additions	-
Exchange differences	-
Deductions	-
Closing Gross carrying value	2,653.02
Accumulated depreciation	
Opening Accumulated depreciation	-
Depreciation charge for the year	304.55
Exchange differences	-
Deductions	-
Closing Accumulated depreciation	304.55
Net carrying value as at March 31, 2025	2,348.47

Refer Note 4 (ii):

The Group has classified an amount of 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 Group 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: Goodwill on Consolidation

	As at March 31, 2025
Opening Balance	-
Add: Goodwill on Acquisition	277.25
Less: Impairment	(27.72)
Total Goodwill Under Consolidation	249.52

Notes to the Consolidated Financial statements
(All amounts in INR lakhs, unless otherwise stated)
Note 6: Other Financial asset
i) Non-current assets

	As at March 31, 2025
(Unsecured Considered good)	
Security Deposits	-
- Considered good	12.17
- Considered doubtful	28.03
Less: Provision for credit Loss	(28.03)
Security Deposits - Electricity	27.54
Total Other Non-current Financial Assets	39.71

Note 7: Deferred tax Assets (Net)

The balance comprises tax effect on temporary differences attributable to:

	As at March 31, 2025
Deferred Tax Asset:	
On property, plant and equipment and intangible assets	10.47
Deferred tax liability	(6.96)
Deferred tax Assets (Net)	3.51

Note 7: Deferred tax Assets / (Liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025
Deferred tax liability:	
Arising on account of temporary differences in:	
Property, plant and equipment	6.96
	6.96
Deferred tax asset:	
Provision for Leave Encashment/Gratuity	4.16
Provision for Expected Credit Loss	2.80
Property, plant and equipment	3.51
	10.47
	3.51

In the absence of reasonable certainty, Company has recognized deferred tax assets arising on account of carried forward tax losses and unabsorbed depreciation to the extent of the deferred tax liability.

In the absence of probable tax profits against which the same can be utilised. The company is incurring losses for more than three years.

Note 8: Income tax assets (net):

	As at March 31, 2025
Prepaid Income taxes	9.32
Total Income tax assets (net):	9.32

Note 9: Inventories (Valued at Lower of cost and net realisable value)

	As at March 31, 2025
Raw Materials	389.85
Total Inventories	389.85

MIDWEST GOLD LIMITED

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 10: Trade receivables							
							As at March 31, 2025
Trade receivables-billed							465.90
Trade receivables-unbilled							-
Less: Provision for expected credit loss							(403.16)
Total Current Trade receivables							62.74
Note 10(i) Sub classification of Trade receivables							
							As at March 31, 2025
Considered good- Secured							62.74
Considered good- Unsecured							-
Which have significant increase in credit risk							403.16
Credit impaired							-
Total							465.90
Less: Provision for expected credit loss							(403.16)
Total Current Trade receivables							62.74
Note 10 (ii) 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 11: Cash and cash equivalents							
							As at March 31, 2025
Cash on hand							5.37
Balances with banks							
-in Current accounts							694.22
-in foreign Currency accounts							-
Term deposits with banks with a original maturity of three months or less							3,231.82
Total cash and cash equivalents							3,931.41
*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.							
Note 12: Bank balances other than cash and cash equivalents							
							As at March 31, 2025
Term deposits with banks with a original maturity of more than three months and less than twelve months							4.59
Margin money deposits with banks							217.56
Total Bank balances other than cash and cash equivalents							222.15

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 13(i): Other non-current assets		
	As at March 31, 2025	
(Unsecured, considered good)		
Capital Advance	2027.18	
Total other non -current assets	2027.18	
Note 13(ii): Other current assets		
	As at March 31, 2025	
(Unsecured, considered good)		
Advances other than capital advances:		
Balances with government authorities	500.10	
Prepaid Expenses	0.47	
Prepaid taxes		
- Considered good	3.77	
- Considered doubtful	2.16	
Less: Provision for doubtful deposits	(2.16)	
Security deposits	1.60	
Advances to related parties for supply of goods and services (refer note 33)	151.94	
Advances to suppliers and services		
- Considered good	2,345.30	
- Considered doubtful	8.68	
Less: Provision for doubtful deposits	(8.68)	
Other receivable		
- Considered good	240.31	
- Considered doubtful	1.86	
Less: Provision for doubtful deposits	(113.24)	
Total other current assets	3,132.10	
Note 14 : Equity share capital		
(i) Movement of equity share capital during the year		
	Number of shares	Amount
As at 1st April 2023	2,00,00,000	2,000.00
Movement during the year	-	-
As at 31st March 2024	2,00,00,000	2,000.00
Movement during the year	-	-
As at March 31, 2025	2,00,00,000	2,000.00
Issued, Subscribed and fully paid up :		
	Number of shares	Amount
As at 1st April 2023	32,70,000	327.00
Movement during the year	-	-
As at 31st March 2024	32,70,000	327.00
Movement during the year	77,77,946	777.79
As at March 31, 2025	1,10,47,946	1,104.79

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

(a) Pursuant to resolutions passed by our Board at their meeting held on January 31, 2025, our Company has approved the allotment of 31,56,176 Equity Shares of face value of ₹ 10 each with premium of Rs. 240/- each for consideration in cash and also made allotment of 46,21,770 Equity Shares of face value of ₹ 10 each with premium of Rs. 75.61/- each in exchange of 4,71,59,690 Equity Shares of Rs. 10 each of Midwest Energy Private Limited (i.e. for Consideration other than cash).

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

	Rama Raghava Reddy Kollareddy	Midwest Granite Private Limited
As at April 01, 2023		
Number of shares	-	23,09,500
% holding	-	70.63%
As at March 31, 2024		
Number of shares	-	23,09,500
% holding	-	70.63%
As at March 31, 2025		
Number of shares	69,31,270	-
% holding	62.74%	0.00%

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Midwest Granite Private Limited	-	-	-70.63%	23,09,500	70.63%	-
Rama Raghava Reddy Kollareddy	69,31,270	62.74%	62.74%	-	-	-
Jain Deepak K	12,500	0.11%	-0.27%	12,500	0.38%	-
Jain Pawan K	33,350	0.30%	-0.72%	33,350	1.02%	-

Details of Shares held by holding company

	As at March 31, 2025	As at March 31, 2024
Nil equity Shares of Rs. 10 each (March 31, 2024: 23,09,500) held by Midwest Granite Private Limited, India	-	230.95

Note 15 (i): Long Term Borrowings

	As at March 31, 2025
Unsecured - Repayable on demand	
9% Non-Cumulative preference shares of Rs.10/- each	1,347.00
Term Loan - Technology Development Board	3,199.95
Loans From related Parties- Subordinate debt (Unsecured)	
Loan From Directors	705.00
Secured Note Payable	2,468.16
Total Long term Borrowings	7,720.11

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Term loan-Technology Development Board -Terms & Conditions of Term Loan

Term loan of 31.00 crore from the Technology Development Board (TDB) is the first tranche of a total sanctioned assistance of 124 crore, disbursed in four milestone-based instalments. The loan carries interest at 5% p.a. and is repayable in 9 equal half-yearly instalments after a 1-year moratorium from the project completion (expected April 2025). The loan is secured by corporate and personal guarantees, hypothecation of project assets, and mortgage of property at Bollaram. TDB also subscribed to equity of ₹ 1.00 crore through issuance of 10 lakh equity shares of Midwest advanced material private limited. A royalty of 1% on profits from commercialized products is payable during the loan period.

Terms & Conditions of Preference shares

Midwest energy private Limited has issued preference shares that are redeemable at the option of the holder. These preference shares are classified as financial liabilities (Borrowings) in accordance with Ind AS 109 – Financial Instruments. Further shares are non cumulative in nature.

Unsecured loan consists of Advance received from related parties.

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 15(ii): Short Term Borrowings	As at March 31, 2025
Loan from Midwest Ltd	2,479.19
Int payable to Midwest Ltd	396.38
Total Short term Borrowings	2,875.57

Details of Current Borrowings

	As at March 31, 2025	As at March 31, 2025
Amount borrowed from Midwest Limited(refer Note 33)		
Before 2013	1,211.14	-
After 2013	1,664.43	9%

Note 16 : Other Financial liabilities

	As at March 31, 2025
Current	
Employee benefits payable	5.15
Creditors for expenses	149.46
Total Current other financial liabilities	154.61

Note 17: Provisions

	As at March 31, 2025
Employee Benefit Obligations	
(i) Non-Current	
Retirement Benefits	7.85
Leave Encashment	7.35
Total	15.20
(ii) Current	
Retirement Benefits	0.33
Leave Encashment	0.46
Total	0.79
Grand Total	15.99

Notes to the Consolidated Financial statements
(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, 2025
Defined Benefit Obligation at beginning of the Year	7.49
Current Service Cost	0.54
Interest Cost	0.54
Past service cost	-
Actuarial (Gain) / Loss for the Year	(0.39)
Benefits Paid	-
Defined Benefit Obligation at Year end	8.18
Current	0.33
Non current	7.85

B) Expenses recognised during the Year ended

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

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

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

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis

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

Particulars	As at March 31, 2025
Defined Benefit Obligation	
Discount rate:(% change compared to base due to sensitivity)	
Increase : +1%	7.75
Decrease: -1%	8.64
Salary Growth rate:(% change compared to base due to sensitivity)	
Increase : +1%	7.74
Decrease: -1%	8.64
Withdrawal rate:(% change compared to base due to sensitivity)	
Increase : +1%	8.14
Decrease: -1%	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 6 years (March 31, 2024: 8.49 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, 2025
Defined benefit obligation-gratuity	
Less than a year	0.33
Between 2-5 years	1.55
Above 5 years	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 18: Other current liabilities
Current

Statutory Liabilities	42.09
Advance from customers	307.25
Total other current liabilities	349.34

Note 19: Revenue from operations

	For the year ended 31st March, 2025
Revenue from contracts with customers	
- Sale of products	77.58
Total revenue from operations	77.58



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

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 31st March, 2025
Geographical location	
- India	52.37
- Other countries	25.21
Total	77.58

Information about major customers:

One customers represents 68.30% 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 31st March, 2025
Contract price	77.58
Add/(Less): Adjustments:	-
Total	77.58

Note 20: Other income

	For the year ended 31st March, 2025
Interest income from financial assets at amortised cost	28.63
Excess provision/ Liabilities written Back	0.06
Net gain on foreign currency transactions and tralslations	3.35
Non-operating income	4.23
Total other income	36.26

Note 21: Cost of materials Consumed

	For the year ended 31st March, 2025
Raw materials at the beginning of the year	4.98
Add: Purchases	2.10
Less: Raw materials at the end of the year	-
Total cost of raw materials consumed	7.08

Note 22: Purchases of Stock-In-Trade

	For the year ended 31st March, 2025
Purchases of Stock-In-Trade	45.83
Total	45.83



Notes to the Consolidated Financial statements

Note 23: Changes in inventories of finished goods, WIP

	For the year ended 31st March, 2025
Opening Balance:	
Finished goods	109.32
Work-in-progress	-
Scrap	-
	109.32
Closing Balance:	
Finished goods	0.16
Less: Provision for obsolescence stock	(0.16)
Work-in-progress	-
Scrap	-
	109.32
Total changes in inventories of finished goods, WIP	

Note 24: Employee benefits expense

	For the year ended 31st March, 2025
Salaries, wages, bonus and other allowances	24.09
Contribution to provident fund and other funds	-
Contribution to ESI	-
Staff welfare expenses	2.66
Total employee benefits expense	26.74

Note 25: Finance costs

	For the year ended 31st March, 2025
Interest expense and finance charges on financial liabilities carried at amortised cost	236.85
Other borrowing costs	-
Total Finance costs	236.85

Note 26: Depreciation and amortisation expense

	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	9.05
Amortisation of intangible assets	49.42
Total depreciation and amortisation expense	58.47



Notes to the Consolidated Financial statements

Note 27: Other expenses

	For the year ended 31st March, 2025
Rent	6.01
Repairs and maintenance	1.70
Rates and taxes	18.10
Repairs and Maintenance Others	0.95
Printing and stationery	0.28
Communication expenses	0.67
Travelling and conveyance	1.18
Payments to Auditors (Refer note 27 (a)below)	5.61
Legal, Professional and consultancy charges	26.23
Bank charges	0.81
Advertisement	0.08
Net loss on foreign currency transactions and translations	0.84
Electricity Expenses	8.16
Insurance	0.24
Carriage and Freight	0.07
Provision for Doubtful Debts	111.39
Provision for expected credit Loss	28.03
Impairment of Goodwill under consolidation	27.72
Security Charges	4.90
Loss on sale of Assets	8.20
Other expenses	62.93
Total other expenses	314.12

Note 27 (a): Details of payments to auditors

	For the year ended 31st March, 2025
Payment to auditors	
As Statutory Auditor	3.00
For Tax Audit	-
For Limited Review	1.50
For Taxation Matters	0.50
Subsidiary Auditors	
As statutory auditor	0.61
Total payments to auditors	5.61

Notes to the Consolidated Financial statements
Note 27 (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 activities in view of past losses.

Note 28: Income Tax Expense	For the year ended 31st March, 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:

	For the year ended 31st March, 2025
Profit from operations before income tax expenses	(683.83)
Income tax rate	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:

	For the year ended 31st March, 2025
Unused tax losses	1,196.54
Unabsorbed tax depreciation	874.57
	2,071.11
Potential tax benefit @ 26 %	538.49

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

	For the year ended 31st March, 2025
Unused tax losses	
Less then 5 years	446.24
Less then 6 years	221.60
Less then 7 years	274.02
Less then 8 years	254.68
	1,196.54

Note

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



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Financial Instruments and Risk Management**Note 29: Categories of Financial Instruments**

Promoter name	Fairvalue Hierarchy	Notes	As at March 31, 2025	
			Carrying Value	Fair Value
A. Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	Level-3	11	3,931.41	3,931.41
ii) Trade receivables	Level-3	10	62.74	62.74
iii) Other Bank Balances	Level-3	12	222.15	222.15
Total financial assets			4,216.30	4,216.30
B. Financial liabilities				
a) Measured at amortised cost				
i) Trade payables	Level-3		363.32	363.32
ii) Borrowings	Level-3	15	10,595.68	10,595.68
iii) Other financial liabilities	Level-3	16	154.61	154.61
Total Financial liabilities			11,113.61	11,113.61

Note 30: 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.

(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 30 (i) : 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



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

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	31 March,2025
Gross carrying amount	465.90
Expected credit losses (Loss allowance provision)	(403.16)
Net carrying amount of trade receivables	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 substantial exposure to foreign currency risk due to the significant exports made. Sales in other countries and purchases from overseas 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:

	As at March 31, 2025	
	USD	Equivalent Amount in INR
Non-monetary items (having no exposure to future foreign currency movement): Advance to suppliers	1,90,000	151.94

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	As at March 31, 2025
USD	-
Euros	-

(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:

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	On Demand	Due in 1st year	Due after 1st year	Total
As at March 31, 2025				
Non current Borrowings	-	3,173.16	4,546.95	7,720.11
current Borrowings	2,875.57	-	-	2,875.57
Trade and other payable	363.32	-	-	363.32
Other financial liabilities	154.61	-	-	154.61

Note 30 (ii) : 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, 2025
Net Debt	9,837.43
Equity	8,977.38
Total Capital (Net Debt+Equity)	18,814.81
Net Debt to Total Capital (%)	52.29%
Net debt represents:	

Particulars	As at March 31, 2025
A) Borrowings	
Non-current borrowings	7,720.11
Current borrowings	2,875.57
Current Maturity of long term borrowings	3,173.16
Total(A)	13,768.84
B) Cash and cash equivalents	3,931.41
C) Net Debt (A-B)	9,837.43

Note 31: Segment Information
(a) Description of segments and principal activities

The whole time Director has been identified as the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in Rare-earth materiels and magnets,Renewable energy & power storage systems,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, 2025
Revenue from external customers	
India	77.58
Rest of the World	-
	77.58
Non-current Assets	
India	-
Rest of the World	-



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2025
Segment Revenue:	
Rare-earth materiels and magnets	0.16
Renewable energy & power storage systems	32.71
Others	44.70
Total	77.58
Less: Inter Segment Revenue	0.00
Sales/Revenue From Operations	77.58
Segment Results:	
Rare-earth materiels and magnets	(2.34)
Renewable energy & power storage systems	(76.11)
Others	(264.12)
Total	(342.57)
Less : Other un-allocable expenditure	-105.14
Total Segment results before interest and tax	(447.71)
Finance Costs (Net)	236.85
Loss before exceptional item and tax	(684.56)
Exceptional item	-
Loss before tax	(684.56)
Tax	(0.74)
(Loss) after tax	(683.82)
Other Comprehensive Income (Net of Tax)	1.65
Total Other Comprehensive Income	(682.17)
Segment Assets:	
Rare-earth materiels and magnets	9,029.44
Renewable energy & power storage systems	4,975.24
Others	12,075.60
Total	26,080.28
Segment Liabilities:	
Rare-earth materiels and magnets	6,425.46
Renewable energy & power storage systems	4,771.96
Others	2,935.78
Total	14,133.20
Unallocated (Net)	(2,969.70)
Total	8,977.38



Notes to the Consolidated Financial statements

Note : 32 The subsidiaries (which along with Midwest Gold Limited, the parent, constitute the Group) considered in preparation of these Consolidated Financial Statements are

Particulars	Relationship	Principal activity	Ownership
Indian entities			
March 31,2025			
Midwest Energy Private Limited (wef :31-01-2025)	Subsidiary	Engaged in the business of Manufactur- ing of Electric batteries and services	97.40%
Midwest Advanced Materials Private Limited	Step-Down Subsidi- aries	Engaged in the business of Manufactur- ing of NdPr Metal, NdFeB Alloy Powder, Sintered Permanent Magnets and Mo- tors.	96.30%
Christian Michelson Energy Private Limited	Step-Down Subsidi- aries	Engaged in the business of Manufacture of Materials and equipments of battery cells and services.	100%
Midwest Energy Devices Private Limited	Step-Down Subsidi- aries	Engaged in the business of Manufacture of Materials and equipments of battery cells and services.	100%
M&M Plasma Systems Private Limited	Step-Down Subsidi- aries	Engaged in the business of Manufacture of Materials and equipments of battery cells and services.	100%
Foreign Entity			
Midwest Energy Devices Inc	Step-Down Subsidi- aries	Engaged in the supply of battery energy storage systems and other energy storage devices	100%
National Solar Management LLC	Step-Down Subsidi- aries	Engaged in the supply of battery energy storage systems and other energy storage devices	51%

Note 33: Related Party Transactions

- (a) **Holding Company** : Midwest Limited (Formally Know as Midwest Granite Private Limited)
up to 13/06/2024
- (b) **Subsidiaries** : Midwest Energy Private Limited (wef :31-01-2025)
- (c) **Fellow subsidiary** : Reliance Diamond Tools Private Limited upto 13/06/2024
- (d) **Key Management personnel(KMP)** : Satyanarayana Raju Baladari
: Kukreti Soumya
: Kollareddy Ramachandra
: Deepak Kukreti
: Kothamasu Sri Surya Pratap
: Rajyalakshmi Ankireddy
: Bhaskararao Gadipudi
: Sasikanth Rao
: Surulibommu Muthuchamy
: Saseedaran Kumaran
- (e) **Relative of Key Management personnel(KMP)** : Rama Raghava Reddy Kollareddy
- (f) **Step-Down Subsidiaries** : Midwest Advanced Materials Private Limited
: Christian Michelson Energy Private Limited
: Midwest Energy Devices Private Limited
: Midwest Energy Devices Inc
: M&M Plasma Systems Private Limited
: National Solar Management LLC



Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

(g) Transactions with Related Parties:

	As at March 31, 2025	
	Amount	Outstanding balance
Holding Company:		
Midwest Limited		
Loan Taken	-	2875.57 Cr
Loan Repaid	-	
Interest on Loan Taken	219.24	
Purchase of Goods	-	7.51 Cr
Reimbursement of Expenses	-	
Rent	-	
Sale of Goods	-	7.51 Dr
Corporate Guarantee Given	-	1,922.00
Fellow Subsidiary		
Reliance Diamond Tools Private Limited		
Advance for supply of goods and services:	-	151.94 Dr
Rama Raghava Reddy Kollareddy		
Subordinate debt	-	705.00 Cr

Note 34 (a): Contingent Liabilities

	As at March 31, 2025
Corporate Guarantee given by the Company in favour of HDFC Bank for Loans taken by Midwest Granite Pvt 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 34 (b): Commitments

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

Note 35: 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, 2025
Principal amount remaining unpaid as on 31st March	NIL
Interest due thereon as on 31st March	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
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
Interest accrued and remaining unpaid as at 31st March	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

Notes to the Consolidated Financial statements

a) 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	-	355.82	-	7.50	-	363.32
(ii) Disputed Dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	355.82	-	7.50	-	363.32

Note No 36: Acquisition of subsidiary

On January 31, 2025 Midwest Gold acquired 4,71,59,690 (Four Crore Seventy-One Lakhs Fifty-Nine Thousand Six Hundred and Ninety) Equity Shares representing 97.40% equity share capital of the Midwest Energy Private Limited.

Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below: (In Lakhs)

Particulars	As at 31st January, 2025
Non-current assets	
Property, plant and equipment	16.22
Intangible assets	1,746.29
Financial assets	8,091.73
Total non-current assets	9,854.24
Current assets	
Inventories	71.22
Cash and cash equivalents	719.31
Other financial Assets	374.37
Other current assets	216.56
Total current assets	1,381.46
TOTAL ASSETS [A]	11,235.70
Non-current liabilities	
Borrowings	6,631.61
Total non-current liabilities	6,631.61
Current liabilities	
Trade payables	21.94
Other current liabilities	306.66
Provisions	2.00
Total current liabilities	330.60
Total liabilities [B]	6,962.21
Fair value of identifiable net assets [C=A-B]	4,273.49
Consideration paid	3,956.70
Non-controlling interests	9.78
Consideration paid including non-controlling interests [D]	3,966.48
Capital reserve [C-D]	307.01

Notes to the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note 37: Earnings per share

	As at March 31, 2025
(a) Basic EPS - In Rupees	
Basic earnings per share attributable to the equity holders of the company	(12.36)
(b) Diluted EPS -In Rupees	
Diluted earnings per share attributable to the equity holders of the company	(12.36)
(c) Reconciliation of earnings used in calculating earnings per share	
	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	(559.75)
Diluted earnings per share	
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(559.75)
(d) Weighted average number of shares used as the denominator	
	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	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	45,27,257

Note 38: Note on Balances:

Confirmation letters have been issued in respect of trade receivables and other receivables and advances and trade payables and other payables of the company but not responded in some cases. Balances where confirmations are not forthcoming such balances are subject to reconciliation and consequential adjustment required, if any, would be determined/made on receipt of confirmation. However, in the opinion of the Board, assets other than Property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

Note 39: Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2025
a) Current ratio(in times)	Current Assets	Current Liabilities	2.07
b) Debt Equity Ratio	Total debt	Shareholder's Equity	1.18
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash adjustments	Debt Service = Interest payments + Principle payments	(0.90)
d) Net profit ratio(in %)	Profit after tax	Revenue from operations	(8.81)
e) Return on capital employed(in %)	Earning before interest and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	(0.02)

These consolidated financial statements have been prepared for the first time for the year ended 31st March 2025, pursuant to the acquisition of Midwest Energy Private Limited on 31st January 2025.

As this is the first instance of preparing consolidated financial statements,figures for the previous year have not been presented, Accordingly certain ratios are not applicable.



Notes to the Consolidated Financial statements

Note 40: Additional information required by Schedule III

	Name of the entity in the group		Non controlling interest	Effect of inter company adjustments / eliminations
	Parent	Subsidiary		
	Midwest Gold Limited	Midwest Energy Private Limited		
Net assets(Total assets minus Total liabilities)	9,139.82	3,780.97	102.77	-4046.18
As % of Consolidated net assets	101.81%	42.12%	1.14%	-45.07%
Share in profit or (loss)	-394.11	-76.16	-124.08	-89.48
As % of Consolidated profit or (loss)	58%	11%	18%	13%
Share in other comprehensive income	1.65	-	-	-
As % of consolidated other comprehensive income	100.00%	-	-	-
Share in total comprehensive income	-392.46	-76.16	-124.08	-89.48
As % of consolidated total comprehensive income	57.53%	11.16%	18.19%	13.12%

Note 41 (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 41 (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 42: Other Statutory Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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)
- The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- The Group has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- The Group has complied with the number of layers prescribed under 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, 2025

Place : Hyderabad

For and on behalf of the Board

Deepak Kukreti

Whole Time Director

DIN :03146700

Anant Patwari

Company Secretary

B. Satyanarayana Raju

Whole Time Director

DIN: 01431440

P V Ramakrishna

Chief Financial Officer