

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
Midwest Gold Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') of **MIDWEST GOLD LIMITED** ('the Company') for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and 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 the 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 on the annual financial results.



### **Management's and Board of Director's Responsibility for the Financial Results**

These financial results have been prepared based on the annual financial statements for the year ended March 31, 2025.

The 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 financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Results, 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial Results, 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 in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Results 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 annual financial Results, including the disclosures, and whether the annual financial Results 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.

#### **Other Matters.**

The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.



The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 29, 2025.

**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**

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2025**

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME:</b>					
	Revenue from operations	17.31	26.19	73.43	44.64	104.53
	Other income	83.70	38.27	2.32	137.02	5.11
	<b>Total income</b>	<b>101.01</b>	<b>64.46</b>	<b>75.75</b>	<b>181.66</b>	<b>109.64</b>
2	<b>EXPENSES:</b>					
	(a) Raw Material consumed	4.56	0.63	0.04	7.08	48.43
	(b) Changes in inventories of finished goods and traded goods	54.63	54.57	67.18	109.32	46.67
	(c) Employee benefits expense	6.10	4.69	8.00	21.94	31.33
	(d) Finance costs	59.52	93.69	30.29	219.47	120.88
	(e) Depreciation expense	1.23	1.58	2.40	7.61	9.61
	(f) Expected credit loss	28.03	-	18.82	28.03	18.82
	(g) Other expenses	138.36	20.38	15.52	182.31	63.52
	<b>Total expenses</b>	<b>292.43</b>	<b>175.54</b>	<b>142.25</b>	<b>575.76</b>	<b>339.26</b>
3	<b>Profit / (Loss) before exceptional items and</b>	<b>(191.42)</b>	<b>(111.08)</b>	<b>(66.50)</b>	<b>(394.10)</b>	<b>(229.62)</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(191.42)</b>	<b>(111.08)</b>	<b>(66.50)</b>	<b>(394.10)</b>	<b>(229.62)</b>
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-	<b>0.00</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>(191.42)</b>	<b>(111.08)</b>	<b>(66.50)</b>	<b>(394.10)</b>	<b>(229.62)</b>
8	<b>Profit from discontinued operations</b>	-	-	-	-	-
9	<b>Tax expenses of discontinued operations</b>	-	-	-	-	-
10	<b>Profit / (Loss) from discontinued operations after tax (8+9)</b>	-	-	-	-	-
11	<b>Profit / (Loss) for the Period (7+10)</b>	<b>(191.42)</b>	<b>(111.08)</b>	<b>(66.50)</b>	<b>(394.10)</b>	<b>(229.62)</b>
12	<b>Other comprehensive income</b>					
A	(i) Items that will not be reclassified to profit or loss	0.39	-	0.02	0.39	-
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.39</b>	-	<b>0.02</b>	<b>0.39</b>	-
13	<b>Total comprehensive income for the period</b>	<b>(191.03)</b>	<b>(111.08)</b>	<b>(66.48)</b>	<b>(393.71)</b>	<b>(229.62)</b>
14	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1104.79	327.00	327.00	1,104.79	327.00
15	Other equity excluding revaluation reserves				8035.03	(2640.60)
16.i.	<b>Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)</b>					
	Basic	(3.72)	(3.40)	(2.03)	(8.71)	(7.02)
	Diluted	(3.72)	(3.40)	(2.03)	(8.71)	(7.02)
16.ii.	<b>Earnings / (Loss) per equity share for discontinued operations (Not annualised) -</b>					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
16.iii.	<b>Earnings / (Loss) per equity share for discontinued And continuing operations</b>					
	Basic	(3.72)	(3.40)	(2.03)	(8.71)	(7.02)
	Diluted	(3.72)	(3.40)	(2.03)	(8.71)	(7.02)



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES:**

S.NO.	Particulars	As At	As At
		31.03.2025	31.03.2024
		Audited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	135.70	193.04
	b) Financial assets		
	(i) Investments	3956.70	-
	(ii) Loans	4520.33	-
	(iii) Other Financial Assets	12.17	44.67
	c) Deferred tax asset (net)	-	-
	d) Income tax asset (net)	8.95	-
<b>A</b>	<b>Total non-current assets</b>	<b>8633.85</b>	<b>237.71</b>
	<b>Current assets</b>		
	a) Inventories	-	114.30
	b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	23.40	40.14
	(iii) Cash and cash equivalents	3,156.28	26.08
	(c) Other Current Assets	262.07	289.48
<b>B</b>	<b>Total Current assets</b>	<b>3441.75</b>	<b>470.00</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>12075.60</b>	<b>707.71</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	1,104.79	327.00
	b) Other equity	8,035.03	(2,640.60)
<b>A</b>	<b>Total Equity</b>	<b>9139.82</b>	<b>(2313.60)</b>
	<b>Non-current liabilities</b>		
	a) Provisions	15.20	13.88
<b>B</b>	<b>Total non-current liabilities</b>	<b>15.20</b>	<b>13.88</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,875.58	2,678.26
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	8.75	319.33
	(iii) Other financial liabilities	17.13	4.91
	b) Provisions	0.79	1.06
	c) Other current liabilities	18.33	3.87
<b>C</b>	<b>Total current liabilities</b>	<b>2920.58</b>	<b>3007.43</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>12075.60</b>	<b>707.71</b>



# STANDALONE STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
	<b>Cash flow from operating activities</b>		
	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 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
	<b>Operating profit before working capital changes</b>	<b>(67.05)</b>	<b>(81.43)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(62.76)	(15.93)
	Inventories	114.30	71.43
	Trade payables, other liabilities and provisions	(282.46)	(13.45)
	<b>Cash generated from operating activities</b>	<b>(297.97)</b>	<b>(39.38)</b>
	Income tax Paid /(Refund)	(8.95)	-
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(306.92)</b>	<b>(39.38)</b>
	<b>Cash flows from investing activities</b>		
	Proceeds from sale of Property, plant and Equipment	41.69	-
	Loan given to subsidiary	(4,520.33)	-
	Interest Income	47.48	-
	Sale of Current Investment	-	2.97
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(4,431.16)</b>	<b>2.97</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from Issue of shares	7,890.43	-
	Proceeds/(repayment) of current borrowings (net)	197.32	45.36
	Interest paid	(219.47)	-
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>7,868.28</b>	<b>45.36</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,130.20</b>	<b>6.90</b>
	<b>Opening cash and cash equivalents</b>	<b>26.08</b>	<b>19.18</b>
	<b>Closing cash and cash equivalents</b>	<b>3,156.28</b>	<b>26.08</b>



**Notes:**

- 1 The above Standalone Audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2025. The Statutory Auditors of the Company have issued unmodified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The company is engaged in the business of "mining and processing of all types of minerals." and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating segments".
- 4 The figures for the quarter ended 31st March 2025 & 31st March 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 5 During the Quarter ended March 2025, Pursuant to resolutions passed by our Board at their meeting held on January 31, 2025, 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) consequently as a result of the above share exchange transaction, Midwest Energy Private Limited has become a subsidiary of the Company.
- 6 The utilisation of preferential allotment proceeds Rs 7890.44 Lakhs is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilised up to March 31, 2025	Un utilised up to March 31, 2025
To Invest and / or grant loan in companies, body corporates including subsidiary companies for Future expansion plans & activities financing future growth opportunities.	1,900.00	1,000.00	900.00
For Working capital requirements of the company or Subsidiary companies.	2,027.00	500.00	1,527.00
For prepayment or repayment of all portion of certain outstanding borrowings including repayment of loans to promoters which were availed by our company or Subsidiary Companies.	2,003.44	1,609.62	393.82
To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business decided by the board.	1,960.00	1,704.10	255.90

- 7 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD  
May 29, 2025



For MIDWEST GOLD LIMITED

SATYANARAYANA RAJU BALADARI  
Whole Time Director  
DIN: 01431440



# MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



May 29, 2025

BSE Limited  
Department of Corporate Services  
25th Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: BSE: 526570**

Dear Sir/Madam,

**Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Standalone Financial Results for the financial year ended March 31, 2025**

In terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. MAJETI & CO., (FRN: 015975S), have issued the Audit Report with Unmodified opinion on the **Audited Standalone Financial Results** of the Company for the financial year ended March 31, 2025.

This is for your information and record.

Thanking you,

Yours sincerely  
For **MIDWEST GOLD LIMITED**

  
**Baladari Satyanarayana Raju**  
**Whole Time Director,**  
**DIN: 01431440**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS OF MIDWEST GOLD LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To  
The Board of Directors of  
MIDWEST GOLD LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement consolidated annual financial results of **MIDWEST GOLD LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended and year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

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 other auditors on separate audited financial statements our report on the aforesaid consolidated financial results, except for the possible effect of the matters described in the "Basis of Qualified Opinion" section of our report, the aforesaid statement:

(i) include the annual financial results of the following entities:

- a. Midwest Energy Private Limited (Subsidiary)
- b. Midwest Advanced Materials Private Ltd (Step-Down Subsidiary)
- c. Midwest Energy Devices Pvt Ltd (Step-Down Subsidiary)
- d. Midwest Beyond India Pvt Ltd (Step-Down Subsidiary)
- e. M&M Plasma systems Pvt Ltd (Step-Down Subsidiary)
- f. Midwest Energy Devices INC (Step-Down Subsidiary)
- g. National Solar Management LLC (Step-Down Subsidiary)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies





Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date except for the possible effects of the matter as described in the Basis of Qualified Opinion below.

**Basis for Qualified Opinion:**

Refer to note 3 to the Consolidated financial results, 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 in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.





- Conclude on the appropriateness of the Board of Directors' 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 Results 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 annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



### Other Matters

We did not audit the financial statements of

- a) 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. 775.13lakhs for the year ended on that date, as considered in the consolidated financial results.

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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

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.

The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 26, 2025.

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



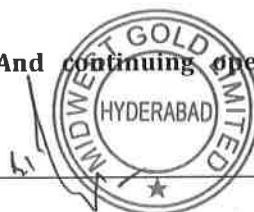
**Kiran Kumar Majeti**  
Partner  
Membership No: 220354  
UDIN No: 25220354BMOFYD3258



Place: Hyderabad  
Date: May 29 2025

**MIDWEST GOLD LIMITED**  
**Statement of Consolidated audited financial results for the Year ended 31st March, 2025**

		(Rs. in Lakhs)
S.NO.	PARTICULARS	Year Ended 31.03.2025
		Audited
1	<b>INCOME:</b>	
	Revenue from operations	77.58
	Other income	36.26
	<b>Total income</b>	<b>113.84</b>
2	<b>EXPENSES:</b>	
	(a) Raw Material consumed	7.08
	(b) Purchase of stock in trade	45.83
	(c) Changes in inventories of finished goods and Traded goods	109.32
	(d) Employee benefits expense	26.74
	(e) Finance costs	236.85
	(f) Depreciation expense	58.47
	(h) Other expenses	314.12
	<b>Total expenses</b>	<b>798.41</b>
3	<b>Profit /(Loss) before exceptional items and tax (1-2)</b>	<b>(684.57)</b>
4	Exceptional items	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(684.57)</b>
6	Tax expense	
	Current tax	-
	Deferred tax	(0.74)
	<b>Total tax expense</b>	<b>(0.74)</b>
7	<b>Profit /(Loss) for the period from continuing operations (5-6)</b>	<b>(683.83)</b>
8	<b>Profit from discontinued operations</b>	-
9	<b>Tax expenses of discontinued operations</b>	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	-
11	<b>Profit /(Loss) for the Period (7+10)</b>	<b>(683.83)</b>
	<b>Profit /(Loss) attributable to :</b>	
	Shareholders of the company	(559.75)
	Non-controlling Interest	(124.08)
12	<b>Other comprehensive income</b>	
A	<b>Items that will not be reclassified to profit or loss</b>	
	(i) Remeasurement of post employment benefit obligations	0.39
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-
B	<b>Items that will be reclassified to profit or loss</b>	
	(i) Exchange differences in translating the financial statements of foreign operations	1.26
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-
	<b>Total other comprehensive income</b>	<b>1.65</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>(682.17)</b>
14	<b>Total comprehensive income for the period attributable to:</b> <b>(comprising profit/(loss) and other comprehensive income for the period)</b>	
	Shareholders of the company	(558.10)
	Non-controlling Interest	(124.08)
15	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1104.79
16	Other equity excluding revaluation reserves	7769.82
17.i.	<b>Earnings /(Loss) per equity share for continuing operations (Not annualised) -(₹)</b>	
	Basic	(12.36)
	Diluted	(12.36)
17.ii.	<b>Earnings /(Loss) per equity share for discontinued operations (Not annualised) -(₹)</b>	
	Basic	-
	Diluted	-
17.iii.	<b>Earnings /(Loss) per equity share for discontinued And continuing operations (Not annualised) -(₹)</b>	
	Basic	(12.36)
	Diluted	(12.36)





**Consolidated STATEMENT OF ASSETS AND LIABILITIES:**

S.NO.	Particulars	As At
		31.03.2025
		Audited
	<b>ASSETS</b>	
	<b>Non-current assets</b>	
	(a) Property, plant and equipment	486.22
	(b) Capital work-in-progress	5807.85
	(c) Intangible assets (Refer Note: 3)	4094.75
	(d) Goodwill Under Consolidation	249.52
	(g) Financial assets	
	Other Assets	39.71
	(f) Deferred tax assets (net)	3.51
	(g) Income tax assets (net)	9.32
<b>A</b>	<b>Total non-current assets</b>	<b>10690.88</b>
	<b>Current assets</b>	
	a) Inventories	389.85
	b) Financial assets	
	(i) Trade receivables	62.74
	(ii) Cash and cash equivalents	3,931.41
	(iii) Bank balances other than cash and cash equivalents	222.15
	(c) Other Current Assets	5,159.29
<b>B</b>	<b>Total Current assets</b>	<b>9765.44</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>20456.32</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity:</b>	
	a) Equity share capital	1,104.79
	b) Other equity	7,769.82
	<b>Equity attributable to equity holders of the parent</b>	<b>8,874.61</b>
	Non controlling interest	102.77
<b>A</b>	<b>Total Equity</b>	<b>8977.38</b>
	<b>Non-current liabilities</b>	
	Financial liabilities	
	(i) Borrowings	7,720.11
	Provisions	15.20
<b>B</b>	<b>Total non-current liabilities</b>	<b>7735.31</b>
	<b>Current liabilities</b>	
	a) Financial liabilities	
	(i) Borrowings	2,875.57
	(ii) Trade payables	
	- dues to micro and small enterprises	-
	- dues to others	363.32
	(iii) Other financial liabilities	154.61
	b) Provisions	0.79
	c) Other current liabilities	349.34
<b>C</b>	<b>Total current liabilities</b>	<b>3743.63</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>20456.32</b>



# Consolidated STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended
		31.03.2025
		Audited
	<b>Cash flow from operating activities</b>	
	<b>Profit /(Loss) before tax</b>	(684.57)
	Adjustments for:	
	Depreciation expense	58.47
	Interest expense	236.85
	Interest Income	(28.63)
	Impairment of Goodwill	27.72
	Provision for Expected credit losses	139.42
	Gain/(Loss) on sale of Investments	8.20
	<b>Operating profit before working capital changes</b>	<b>(242.52)</b>
	<b>Change in operating assets and liabilities</b>	
	Trade receivables and other assets	(2,764.60)
	Inventories	(204.33)
	Trade payables, other liabilities and provisions	(107.85)
	<b>Cash generated from operating activities</b>	<b>(3,319.30)</b>
	Income tax Paid	(8.95)
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(3,328.25)</b>
	<b>Cash flows from investing activities</b>	
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(8,302.14)
	Proceeds from sale of Property, plant and Equipment	57.39
	Deposits/ (withdrawals) from banks	(205.40)
	Interest Income	56.47
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(8,393.68)</b>
	<b>Cash flows from financing activities</b>	
	Proceeds from Issue of shares	12,485.43
	Proceeds from Non Controlling Interest	100.85
	Procesds from Borrowing	3,277.83
	Interest paid	(236.85)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>15,627.25</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,905.33</b>
	<b>Opening cash and cash equivalents</b>	<b>26.08</b>
	<b>Closing cash and cash equivalents</b>	<b>3,931.41</b>



**Consolidated Segment Revenue, Results, Segment Assets And Segment Liabilities:**

Operating segments consist of:

- a) Rare-earth materiels and magnets
- b) Renewable energy & power storage systems
- c) Others

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

Sno	Particulars	Year Ended 31.03.2025
1	<b>Segment Revenue:</b>	
	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
	<b>Sales/Revenue From Operations</b>	<b>77.58</b>
2	<b>Segment Results:</b>	
	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)
	<b>Finance Costs (Net)</b>	236.85
	<b>Loss before exceptional item and tax</b>	<b>(684.56)</b>
	Exceptional item	-
	<b>Loss before tax</b>	<b>(684.56)</b>
	<b>Tax</b>	<b>(0.74)</b>
	<b>(Loss) after tax</b>	<b>(683.82)</b>
	<b>Other Comprehensive Income (Net of Tax)</b>	1.65
	<b>Total Other Comprehensive Income</b>	<b>(682.17)</b>
3	<b>Segment Assets:</b>	
	Rare-earth materiels and magnets	9,029.44
	Renewable energy & power storage systems	4,975.24
	Others	12,075.60
	Total	26,080.28
	<b>Segment Liabilities:</b>	
	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)
	<b>Total</b>	<b>8,977.38</b>



**Notes:**

- 1 The above Consolidated Audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2025. The Statutory Auditors of the Company have issued Qualified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 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.
- 4 During the year ended 31st March 2025, Midwest Gold Limited acquired 97.40% of the equity share capital of Midwest Energy Private Limited for a total consideration of Rs.3956.70 Lakhs, thereby obtaining control in accordance with the definition under Ind AS 110 – Consolidated Financial Statements. Consequently, Midwest Energy Private Limited has been consolidated for the first time into the Group's financial statements from the acquisition date, i.e., 31st January 2025. The acquisition has been accounted for using the acquisition method as prescribed in Ind AS 103 – Business Combinations.
- 5 The abstract of Financial Results on Standalone basis is given below:

Particulars	Year Ended
	31.03.2025
	Audited
Total revenue from operations	44.64
Profit /(Loss) before tax from continuing operations	(394.10)
Profit /(Loss) after tax from continuing operations	(394.10)
Profit /(Loss ) after tax from dis-continuing operations	(394.10)
Other comprehensive income (Net of tax)	0.39
Total comprehensive income	(393.71)

**For MIDWEST GOLD LIMITED**

**SATYANARAYANA RAJU BALADARI**  
Whole Time Director  
DIN: 01431440

**HYDERABAD**  
**May 29, 2025**



# MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidation)

### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Standalone		Consolidated	
			Audited Figures *	Audited Figures ^	Audited Figures *	Audited Figures ^
	1.	Turnover / Total Income	181.66	181.66	113.84	113.84
	2.	Total Expenditure	575.76	575.76	798.41	798.41
	3.	Net Profit/ (Loss)	(394.10)	(394.10)	(683.83)	(683.83)
	4.	Earnings Per Share	(8.71)	(8.71)	(12.36)	(12.36)
	5.	Total Assets	12,075.60	12,075.60	20,456.32	20,456.32
	6.	Total Liabilities	2,935.78	2,935.78	11,478.94	11,478.94
	7.	Net Worth	9,139.82	9,139.82	8,977.38	8,977.38
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-
* (as reported before adjusting for qualifications)						
^ (audited figures after adjusting for qualifications)						
II.	<b>Audit Qualification each audit qualification separately) - (Consolidation)</b>					
A.	<b>Details of Audit Qualification:</b> Refer to note 3 to the Consolidated financial results, 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.					
B.	<b>Type of Audit Qualification</b>				Qualified opinion	Yes
					Disclaimer of opinion	-
					Adverse opinion	-
C.	<b>Frequency of qualification</b>				Appeared first time	Yes
					Repetition	-
					Since how long continuing	-
D.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				<b>Not Quantified</b>	
E.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor</b>					
	i.	Management's estimation on the impact of audit qualification - Not Applicable			Not Applicable	
	ii.	If management is unable to estimate the impact, reasons for the same:			Quantification can't be made at this stage.	
	iii.	<b>Auditors' Comments on (i) or (ii) above.</b>			Refer to our qualification above	



# MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



For Midwest Gold Limited

Baladari Satyanarayana Raju  
Whole-Time Director  
DIN: 01431440

For Midwest Gold Limited

Palepu Venkatachala Ramakrishna  
Chief Financial Officer

For MAJETI & Co.,  
Chartered Accountants  
Firm's Registration Number: 0159755

Kiran Kumar Majeti  
Partner  
Membership No. 220354

For Midwest Gold Limited

Bhaskararao Gadipudi  
(Audit Committee Chairman)  
DIN: 08548791

Date : May 29, 2025  
Place : Hyderabad

