

**MIDWEST GOLD LIMITED**  
(CIN: L13200TG1990PLC163511)



**November 08, 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: Outcome of Board Meeting**

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. **November 08, 2025**, has, inter alia, considered and approved the Un-audited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025, we are enclosing herewith the following:

- **Un-audited (Standalone & Consolidated) Financial Results** of the company for the quarter and half year ended September 30, 2025.
- **Limited Review Report** in respect of Un-audited (Standalone & Consolidated) Financial Results, received from M/s. MAJETI & CO., Statutory Auditors, of the Company for the quarter and half year ended September 30, 2025.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 04.30 P.M.

This is for your information and record.

Thanking you,

Yours sincerely  
For **MIDWEST GOLD LIMITED**

**Anant Patwari**  
**Company Secretary &**  
**Compliance Officer**  
**ACS: 63592**



**MAJETI & CO**  
Chartered Accountants

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Company Pursuant to The Regulation 33 Of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended**

Review Report to  
The Board of Directors


**MIDWEST GOLD LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **MIDWEST GOLD LIMITED** (the 'Company') for the quarter ended September 30, 2025 and year to date from 01st April 2025 to 30th September 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad  
Date: November 8, 2025,



**For MAJETI & Co.,**  
Chartered Accountants  
Firm's Registration Number: 015975S

  
**KIRAN KUMAR MAJETI**  
Partner  
Membership Number: 220354  
UDIN: 25220354BMOGCW6531

# MIDWEST GOLD LIMITED

Regd. Office: 1st Floor, H.No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500034

(CIN: L13200TG1990PLC163511)

Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

## Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2025

(All amounts in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	Revenue from operations	0.52	-	1.14	0.52	1.14	44.64
	Other income	175.05	149.97	12.87	325.02	15.05	137.02
	<b>Total income</b>	<b>175.57</b>	<b>149.97</b>	<b>14.01</b>	<b>325.54</b>	<b>16.19</b>	<b>181.66</b>
2	<b>EXPENSES:</b>						
	(a) Raw Material consumed	(0.00)	0.16	0.24	0.16	1.89	7.08
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	1.16	-	0.12	109.32
	(d) Employee benefits expense	4.61	4.48	6.31	9.09	11.15	21.94
	(e) Finance costs	80.92	64.52	33.34	145.44	66.26	219.47
	(f) Depreciation expense	1.24	1.23	2.40	2.47	4.80	7.61
	(g) Other expenses	16.24	16.18	8.02	32.42	23.57	210.34
	<b>Total expenses</b>	<b>103.00</b>	<b>86.57</b>	<b>51.47</b>	<b>189.57</b>	<b>107.79</b>	<b>575.76</b>
3	<b>Profit /(Loss) before exceptional items and tax</b>	<b>72.57</b>	<b>63.40</b>	<b>(37.46)</b>	<b>135.96</b>	<b>(91.60)</b>	<b>(394.10)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>72.57</b>	<b>63.40</b>	<b>(37.46)</b>	<b>135.96</b>	<b>(91.60)</b>	<b>(394.10)</b>
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit /(Loss) for the period from continuing operations (5-6)</b>	<b>72.57</b>	<b>63.40</b>	<b>(37.46)</b>	<b>135.96</b>	<b>(91.60)</b>	<b>(394.10)</b>
8	<b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Tax expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit /(Loss) for the Period (7+10)</b>	<b>72.57</b>	<b>63.40</b>	<b>(37.46)</b>	<b>135.96</b>	<b>(91.60)</b>	<b>(394.10)</b>
12	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>
13	<b>Total comprehensive income for the period</b>	<b>72.57</b>	<b>63.40</b>	<b>(37.46)</b>	<b>135.96</b>	<b>(91.60)</b>	<b>(393.71)</b>
14	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1104.79	1104.79	327.00	1104.79	327.00	1104.79
15	Other equity excluding revaluation reserves						8035.03
16.i.	<b>Earnings /(Loss) per equity share for continuing operations (Not annualised) - (₹)</b>						
	Basic	0.66	0.57	(1.15)	1.23	(2.80)	(8.71)
	Diluted	0.66	0.57	(1.15)	1.23	(2.80)	(8.71)
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 (Not annualised) - (₹)</b>						
	Basic	0.66	0.57	(1.15)	1.23	(2.80)	(8.71)
	Diluted	0.66	0.57	(1.15)	1.23	(2.80)	(8.71)

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## STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		30-Sep-25	31-Mar-25
		Unaudited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	133.23	135.70
	b) Financial assets		
	(i) Investments	4048.68	3956.70
	(ii) Loans	7966.09	4520.33
	(iii) Other Financial Assets	12.17	12.17
	c) Deferred tax asset (net)	-	-
	d) Income tax asset (net)	-	8.95
<b>A</b>	<b>Total non-current assets</b>	<b>12160.17</b>	<b>8633.85</b>
	<b>Current assets</b>		
	a) Inventories	-	-
	b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	10.71	23.40
	(iii) Cash and cash equivalents	16.09	3,156.28
	(c) Other Current Assets	314.50	262.07
<b>B</b>	<b>Total Current assets</b>	<b>341.30</b>	<b>3441.75</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>12501.47</b>	<b>12075.60</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	1,104.79	1,104.79
	b) Other equity	8,171.00	8,035.03
<b>A</b>	<b>Total Equity</b>	<b>9275.79</b>	<b>9139.82</b>
	<b>Non-current liabilities</b>		
	a) other financial liability	180.00	-
	b) Provisions	15.20	15.20
<b>B</b>	<b>Total non-current liabilities</b>	<b>195.20</b>	<b>15.20</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,997.06	2,875.58
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	8.75	8.75
	(iii) Other financial liabilities	6.12	17.13
	b) Provisions	0.79	0.79
	c) Other current liabilities	17.77	18.33
<b>C</b>	<b>Total current liabilities</b>	<b>3030.48</b>	<b>2920.58</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>12501.47</b>	<b>12075.60</b>

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## STATEMENT OF CASH FLOWS

S.NO.	Particulars	Six months ended	
		30-Sep-25	30-Sep-24
		Unaudited	Unaudited
	<b>Cash flow from operating activities</b>		
	<b>Loss before tax</b>	135.96	(91.60)
	Adjustments for:		
	Depreciation and amortisation expense	2.47	4.80
	Interest expenses	145.44	66.26
	Profit on sale of property, Plant and Equipment		(0.09)
	Interest income	(271.82)	-
	<b>Operating profit before working capital changes</b>	<b>12.06</b>	<b>(20.63)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(39.74)	0.89
	Inventories	-	0.12
	Trade payables, other liabilities and provisions	(11.57)	3.13
	<b>Cash generated from operating activities</b>	<b>(39.26)</b>	<b>(16.49)</b>
	Income tax Paid /(Refund)	<b>8.95</b>	-
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(30.31)</b>	<b>(16.49)</b>
	<b>Cash flows from investing activities</b>		
	Proceeds from sale of Property, plant and Equipment	-	0.73
	Loan given to subsidiary	(3,445.76)	
	Investments made in subsidiary	(91.98)	
	Purchase of property, plant and equipment	-	-
	Interest received	271.82	-
	Dividend from current investments	-	-
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(3,265.92)</b>	<b>0.73</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from Issue of shares		
	Proceeds/(repayment) of current borrowings (net)	121.48	(6.68)
	Proceeds from Lease deposit	180.00	
	Interest paid	(145.44)	-
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>156.04</b>	<b>(6.68)</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,140.19)</b>	<b>(22.44)</b>
	<b>Opening cash and cash equivalents</b>	<b>3,156.28</b>	<b>26.08</b>
	<b>Closing cash and cash equivalents</b>	<b>16.09</b>	<b>3.64</b>

## MIDWEST GOLD LIMITED

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### Notes:

- 1 This Statement of Unaudited Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and 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 utilisation of preferential allotment proceeds Rs 7890.44 Lakhs is summarised below:

Particulars	Amount to be utilised	Utilised up to Sep 30,2025	Un utilised up to Sep 30, 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	1,900.00	-
For Working capital requirements of the company or Subsidiary companies.	2,027.00	2,027.00	-
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	2,003.44	-
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	1,960.00	-

- 4 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".
- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

**For MIDWEST GOLD LIMITED**

**HYDERABAD**  
**November 8, 2025**

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



**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to The Regulation 33 Of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended**

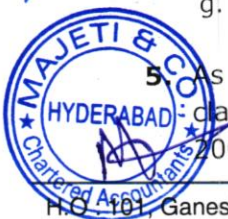
Review Report to  
The Board of Directors  
**MIDWEST GOLD LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **MIDWEST GOLD LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the 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. Christian Michelsen Energy Private Limited (Step-Down Subsidiary)
  - e. Midwest Energy Devices INC (Foreign Step-Down Subsidiary)
  - f. National Solar Management LLC (Subsidiary of Midwest Energy Devices INC)
  - g. M&M Plasma systems Pvt Ltd (Step-Down Subsidiary)

5. As mentioned in Note No. 3 to the Consolidated financial results, the Group has classified expenditure under "Intangible Assets Under Development" amounting to Rs. 2009.34 Lakhs in the Quarterly Consolidated Financial Statements. However, the Group



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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.

6. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of its foreign step-down subsidiary along with its subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs.2710.77 lakhs, as at September 30, 2025, and total revenue is Rs.42.31 Lakhs and Rs.80.04 Lakhs, total net loss after tax and total comprehensive income of Rs.(112.54) Lakhs and Rs.(278.79) Lakhs, for the quarter ended September 30, 2025, and from April 01, 2025 to September 30, 2025, respectively as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the step-down subsidiary and its subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad  
November 08, 2025,



**For MAJETI & Co.,**  
Chartered Accountants  
Firm's Registration Number: 015975S

**Kiran Kumar Majeti**  
Partner  
Membership Number: 220354  
UDIN: 25220354BMOGCX5843



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## Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2025

(All amounts in lakhs except stated)

S.NO.	PARTICULARS	Quarter Ended		Six months ended	Year Ended
		30.09.2025	30.06.2025	30.09.2025	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>				
	Revenue from operations	120.12	49.38	169.50	77.58
	Other income	21.11	30.10	51.21	36.26
	<b>Total income</b>	<b>141.23</b>	<b>79.48</b>	<b>220.71</b>	<b>113.84</b>
2	<b>EXPENSES:</b>				
	(a) Raw Material consumed	-	0.16	0.16	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	151.60	118.48	270.08	26.74
	(e) Finance costs	84.49	65.91	150.40	236.85
	(f) Depreciation expense	85.20	69.84	155.04	58.47
	(h) Other expenses	172.37	203.03	375.40	286.39
	<b>Total expenses</b>	<b>493.66</b>	<b>457.42</b>	<b>951.08</b>	<b>770.68</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(656.84)</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(656.84)</b>
6	Tax expense	-	-	-	-
	Current tax	-	-	-	-
	Deferred tax	-	-	-	(0.74)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.74)</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(656.10)</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>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(656.10)</b>
	<b>Profit / (Loss) attributable to :</b>	-	-	-	-
	Shareholders of the company	(319.51)	(346.43)	(665.95)	(532.02)
	Non-controlling Interest	(32.92)	(31.50)	(64.42)	(124.08)
12	<b>Other comprehensive income</b>				
A	<b>Items that will not be reclassified to profit or loss</b>	-	-	-	0.39
	(i) Remeasurement of post employment benefit obligations	-	-	-	-
	(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	23.27	(0.46)	22.81	(1.87)
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>23.27</b>	<b>(0.46)</b>	<b>22.81</b>	<b>(1.48)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>(329.16)</b>	<b>(378.40)</b>	<b>(707.56)</b>	<b>(657.57)</b>
14	<b>Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)</b>	-	-	-	-
	Shareholders of the company	(296.70)	(346.43)	(643.14)	(533.50)
	Non-controlling Interest	(32.92)	(31.50)	(64.42)	(124.08)
15	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1,104.79	1,104.79	1,104.79	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	(2.89)	(3.14)	(6.03)	(11.75)
	Diluted	(2.89)	(3.14)	(6.03)	(11.75)
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	(2.89)	(3.14)	(6.03)	(11.75)
	Diluted	(2.89)	(3.14)	(6.03)	(11.75)

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		30.09.2025	31.03.2025
		Unaudited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	548.84	486.22
	(b) Capital work-in-progress	9,659.99	5,807.85
	(c) Good Will on consolidation	-	-
	(d) Intangible assets under development (Refer Note: 3)	2,009.33	1,746.28
	(e) Other Intangible assets	2,386.55	2,348.47
	(f) Financial assets		
	(i) Other financial Assets	39.71	39.70
	(ii) Investments	154.82	-
	(g) Deferred tax assets (net)	3.51	3.51
	(h) Income tax assets (net)	44.11	9.32
	(i) Other assets	2,027.18	2,027.18
<b>A</b>	<b>Total non-current assets</b>	<b>16,874.04</b>	<b>12,468.53</b>
	<b>Current assets</b>		
	a) Inventories	524.98	389.85
	b) Financial assets		
	(i) Investments	-	-
	(i) Trade receivables	137.89	62.74
	(ii) Cash and cash equivalents	1,003.84	3,931.41
	(iii) Bank balances other than cash and cash equivalents	1,312.30	222.15
	(iv) Other financial Assets	254.32	-
	(c) Other Current Assets	3,778.96	3,132.10
<b>B</b>	<b>Total Current assets</b>	<b>7,012.28</b>	<b>7,738.25</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>23,886.33</b>	<b>20,206.78</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	1,104.79	1,104.79
	b) Other equity	6,933.25	7,520.28
	<b>Equity attributable to equity holders of the parent</b>	<b>8,038.04</b>	<b>8,625.07</b>
	Non controlling interest	(140.42)	102.77
<b>A</b>	<b>Total Equity</b>	<b>7,897.62</b>	<b>8,727.84</b>
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	12,158.99	7,720.11
	Provisions	15.20	15.20
<b>B</b>	<b>Total non-current liabilities</b>	<b>12,174.19</b>	<b>7,735.31</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,997.06	2,875.57
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	387.54	363.32
	(iii) Other financial liabilities	153.26	154.61
	b) Provisions	0.79	0.79
	c) Other current liabilities	275.88	349.34
<b>C</b>	<b>Total current liabilities</b>	<b>3,814.52</b>	<b>3,743.63</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>23,886.33</b>	<b>20,206.78</b>

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## Note (a)

During the quarter, the Company corrected a prior period error in consolidation wherein the parent's investment in a subsidiary had been eliminated only against share capital instead of both share capital and securities premium as required under Ind AS 110. Pursuant to Ind AS 8, the error has been restated, resulting in un-recognition of goodwill on consolidation against securities premium and reversal of earlier impairment loss of ₹ 27.72 lakhs, leading to a corresponding increase in reserves and surplus.

Particulars	Year ended March 2025			Impact Description
	Previously Reported (₹ in lakhs)	Adjustment (₹ in lakhs)	Restated (₹ in lakhs)	
Goodwill on Consolidation	249.52	(249.52)	-	Un-recognised against securities premium
Securities Premium (within Other Equity)	274.13	(274.13)	-	Derecognised to align with Ind AS 110
Impairment of Goodwill and corresponding Exchange difference	24.59	(24.59)	-	Reversal of previously recognised impairment
Reserves and Surplus (Closing)	7,495.69	24.59	7,520.28	Net increase due to above corrections

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## CONSOLIDATED STATEMENT OF CASH FLOWS

S.NO.	Particulars	Six months ended	For the Year Ended
		30.09.2025	31.03.2025
		Unaudited	Audited
	<b>Cash flow from operating activities</b>		
	<b>Profit /(Loss) before tax</b>	(730.37)	(656.84)
	Adjustments for:		
	Depreciation expense	155.04	58.47
	Interest expense	150.40	236.85
	Interest Income	(35.36)	(28.63)
	Impairment of Goodwill (Refer note (a) below)	-	-
	Provision for Expected credit losses	-	139.42
	Gain/(Loss) on sale of Investments	-	8.20
	Other Adjustments	-	-
	<b>Operating profit before working capital changes</b>	<b>(460.28)</b>	<b>(242.52)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(976.33)	(2,764.60)
	Inventories	(135.13)	(204.33)
	Trade payables, other liabilities and provisions	(50.60)	(107.85)
	<b>Cash generated from operating activities</b>	<b>(1,622.34)</b>	<b>(3,319.29)</b>
	Income tax Paid	(34.79)	(8.95)
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(1,657.13)</b>	<b>(3,328.24)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(4,284.67)	(8,302.14)
	Proceeds from sale of Property, plant and Equipment	1.85	57.39
	Investment	(154.82)	-
	Deposits/ (withdrawals) from banks	(1,090.15)	(205.40)
	Interest Income	35.36	56.47
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(5,492.42)</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	4,443.57	3,277.83
	Interest paid	(33.62)	(236.85)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>4,409.95</b>	<b>15,627.26</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(2,739.60)</b>	<b>3,905.33</b>
	Effect of foreign currency translations on consolidation	(187.97)	-
	<b>Opening cash and cash equivalents</b>	<b>3,931.41</b>	<b>26.08</b>
	<b>Closing cash and cash equivalents</b>	<b>1,003.84</b>	<b>3,931.41</b>



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

Sno	Particulars	Quarter Ended		Six months ended	Year Ended
		30.09.2025	30.06.2025	30.09.2025	31.03.2025
<b>1</b>	<b>Segment Revenue:</b>				
	Rare-earth materiels and magnets		-	-	0.16
	Renewable energy & power storage systems	131.24	37.74	168.98	32.71
	Others	(11.13)	11.64	0.52	44.70
	Total	<b>120.12</b>	<b>49.38</b>	<b>169.50</b>	<b>77.58</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Sales/Revenue From Operations</b>	<b>120.12</b>	<b>49.38</b>	<b>169.50</b>	<b>77.58</b>
<b>2</b>	<b>Segment Results:</b>				
	Rare-earth materiels and magnets	(22.11)	2.92	(19.19)	(2.34)
	Renewable energy & power storage systems	(262.72)	(300.99)	(563.71)	(76.11)
	Others	(93.86)	96.79	2.93	(264.12)
	Total	<b>(378.69)</b>	<b>(201.28)</b>	<b>(579.97)</b>	<b>(342.57)</b>
	Less : Other un-allocable expenditure	110.75	(110.75)	-	(80.55)
	Total Segment results before interest and tax	<b>(267.95)</b>	<b>(312.03)</b>	<b>(579.97)</b>	<b>(423.12)</b>
	<b>Finance Costs (Net)</b>	84.49	65.91	150.40	236.85
	<b>Loss before exceptional item and tax</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(659.97)</b>
	Exceptional item	-	-	-	-
	<b>Loss before tax</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(659.97)</b>
	<b>Tax</b>	-	-	-	<b>(0.74)</b>
	<b>(Loss) after tax</b>	<b>(352.43)</b>	<b>(377.94)</b>	<b>(730.37)</b>	<b>(659.23)</b>
	<b>Other Comprehensive Income (Net of Tax)</b>	23.27	(0.46)	22.81	1.65
	<b>Total Other Comprehensive Income</b>	<b>(329.16)</b>	<b>(378.40)</b>	<b>(707.56)</b>	<b>(657.57)</b>
<b>3</b>	<b>Segment Assets:</b>				
	Rare-earth materiels and magnets	13,522.54	10,102.27	13,522.54	9,029.44
	Renewable energy & power storage systems	7,919.47	18,918.82	7,919.47	4,975.23
	Others	12,501.47	13,306.97	12,501.47	12,075.59
	Total	<b>33,943.48</b>	<b>42,328.05</b>	<b>33,943.48</b>	<b>26,080.26</b>
	<b>Segment Liabilities:</b>				
	Rare-earth materiels and magnets	10,939.22	7,495.37	10,939.22	6,425.46
	Renewable energy & power storage systems	7,989.23	14,359.28	7,989.23	4,771.95
	Others	3,225.68	4,103.75	3,225.68	2,935.78
	Total	<b>22,154.12</b>	<b>25,958.40</b>	<b>22,154.12</b>	<b>14,133.19</b>
	Unallocated (Net)	(3,891.74)	(7,864.00)	(3,891.74)	(3,219.23)
	<b>Total</b>	<b>7,897.62</b>	<b>8,505.66</b>	<b>7,897.62</b>	<b>8,727.84</b>

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## Notes:

- 1 The above Consolidated Unaudited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 8, 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. 2009.34 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. 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 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.
- 5 The utilisation of preferential allotment proceeds Rs 7890.44 Lakhs is summarised below:

Particulars	Amount to be utilised	Utilised up to Sep 30,2025	Unutilised up to Sep 30, 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	1,900.00	-
For Working capital requirements of the company or Subsidiary companies.	2,027.00	2,027.00	-
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	2,003.44	-
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	1,960.00	-

- 6 The abstract of Financial Results on Standalone basis is given below:

Particulars	Quarter Ended		Six months Ended	Year Ended
	30.09.2025	30.06.2025	30.09.2025	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	-	-	-	-
Profit /(Loss) before tax from continuing operations	72.57	63.40	135.96	394.10
Profit /(Loss) after tax from continuing operations	72.57	63.40	135.96	394.10
Profit /(Loss ) after tax from dis-continuing operations	-	-	-	-
Other comprehensive income (Net of tax)	-	-	-	-
Total comprehensive income	72.57	63.40	135.96	394.10

- 7 Midwest Energy Private Limited became a subsidiary of Midwest Gold Limited (the parent company) effective January 31, 2025. Consolidated financial statements have been prepared from the acquisition date in accordance with IND AS 103 (Business Combinations) and IND AS 110 (Consolidated Financial Statements). Consequently, reporting of the quarter ended and six months ended 30th September 2025 not applicable.

**For MIDWEST GOLD LIMITED**

**HYDERABAD**  
**November 8, 2025**

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