



**MAJETI & CO**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUATERLY 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 unaudited financial results of **MIDWEST GOLD LIMITED** (the 'Company') for the quarter ended June 30, 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: August 13, 2025

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

*m. kiran kumar*

**KIRAN KUMAR MAJETI**  
Partner  
Membership Number: 220354  
UDIN: 25220354BMOFYU3872

# MIDWEST GOLD LIMITED

Regd. Office: 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034.

Tel: 040-23305194 Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

CIN: L13200TG1990PLC163511

## Statement of Unaudited financial results for the Quarter ended 30th June, 2025

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		Unaudited	(Refer No.7)	Unaudited	Audited
1	<b>INCOME:</b>				
	Revenue from operations	-	17.31	0.00	44.64
	Other income	149.97	83.70	2.18	137.02
	<b>Total income</b>	<b>149.97</b>	<b>101.01</b>	<b>2.18</b>	<b>181.66</b>
2	<b>EXPENSES:</b>				
	(a) Raw Material consumed	0.16	4.56	1.65	7.08
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	0.00	54.63	(1.04)	109.32
	(d) Employee benefits expense	4.48	6.10	4.84	21.94
	(e) Finance costs	64.52	59.52	32.92	219.47
	(f) Depreciation expense	1.23	1.23	2.40	7.61
	(g) Expected Credit Loss	-	28.03	-	28.03
	(h) Other expenses	16.18	138.36	15.55	182.31
	<b>Total expenses</b>	<b>86.57</b>	<b>292.43</b>	<b>56.32</b>	<b>575.76</b>
3	<b>Profit / (Loss) before exceptional items and</b>	<b>63.40</b>	<b>(191.42)</b>	<b>(54.14)</b>	<b>(394.10)</b>
4	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>63.40</b>	<b>(191.42)</b>	<b>(54.14)</b>	<b>(394.10)</b>
6	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>63.40</b>	<b>(191.42)</b>	<b>(54.14)</b>	<b>(394.10)</b>
8	<b>Profit from discontinued operations</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>
10	<b>Profit / (Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) for the Period (7+10)</b>	<b>63.40</b>	<b>(191.42)</b>	<b>(54.14)</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	-	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>0.39</b>	<b>-</b>	<b>0.39</b>
13	<b>Total comprehensive income for the period</b>	<b>63.40</b>	<b>(191.03)</b>	<b>(54.14)</b>	<b>(393.71)</b>
14	<b>Paid up equity share capital ( Ordinary shares of ₹ 10/- each)</b>	<b>1104.79</b>	<b>1104.79</b>	<b>327.00</b>	<b>1104.79</b>
15	<b>Other equity excluding revaluation reserves</b>				<b>8035.03</b>
16.i.	<b>Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)</b>				
	Basic	0.57	(3.72)	(1.66)	(8.71)
	Diluted	0.57	(3.72)	(1.66)	(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</b>				
	Basic	0.57	(3.72)	(1.66)	(8.71)
	Diluted	0.57	(3.72)	(1.66)	(8.71)





## MIDWEST GOLD LIMITED

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CIN: L13200TG1990PLC163511

### Notes:

- 1 The above Standalone Un-audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on Aug 13, 2025. The Statutory Auditors of the Company have issued unmodified opinion on standalone results.
- 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 utilisation of preferential allotment proceeds Rs 7890.44 Lakhs is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilised up to June 30, 2025	Un utilised up to June 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	1,511.98	388.02
For Working capital requirements of the company or Subsidiary companies.	2,027.00	1,200.00	827.00
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	1,959.62	43.82
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	1,731.26	228.74

- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 6 The Company on June 06, 2025 acquired 12,60,010 Equity Shares of Rs 10/- each of Midwest energy private limited , an subsidiary company from the promoter, consequent to which the Company's shareholding in Midwest energy private limited is 100% of its share capital and becomes wholly owned subsidiary
- 7 The figures for the quarter ended 31st March, 2025 are the balancing figures between audited figures for the financial year 2024-25 and the reviewed year to date figures up to the third quarter of the financial year 2024-25.

HYDERABAD  
August 13, 2025



For MIDWEST GOLD LIMITED

Baladari Satyanarayana Raju  
Whole Time Director  
DIN: 01431440

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 June 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 Regulation').
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. 1866.87 Lakhs in the Quarterly 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.
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 revenues of Rs. 37.73 Lakhs, total net Loss after tax and total comprehensive Income of Rs. (166.25) lakhs for the quarter ended June 30, 2025 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  
Date: August 13, 2025

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

**KIRAN KUMAR MAJETI**  
Partner  
Membership Number: 220354  
UDIN: 25220354BMOFYV9017

CIN: L13200TG1990PLC163511

**Statement of Consolidated Un-audited financial results for the Quarter ended 30th June, 2025**

S.NO.	PARTICULARS	(Amount in Lakhs)	
		Quarter Ended	Year Ended
		30.06.2025	31.03.2025
		Un Audited	Audited (Refer Note 7)
1	<b>INCOME:</b>		
	Revenue from operations	49.38	77.58
	Other income	30.10	36.26
	<b>Total income</b>	<b>79.48</b>	<b>113.84</b>
2	<b>EXPENSES:</b>		
	(a) Raw Material consumed	0.16	7.08
	(b) Purchase of stock in trade	0.00	45.83
	(c) Changes in inventories of finished goods and Traded goods	0.00	109.32
	(d) Employee benefits expense	118.48	26.74
	(e) Finance costs	65.91	236.85
	(f) Depreciation and amortisation expense	69.84	58.47
	(h) Other expenses	203.03	314.12
	<b>Total expenses</b>	<b>457.42</b>	<b>798.41</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(377.94)</b>	<b>(684.57)</b>
4	<b>Exceptional items</b>	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(377.94)</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>(377.94)</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>(377.94)</b>	<b>(683.83)</b>
	<b>Profit / (Loss) attributable to :</b>		
	Shareholders of the company	(346.43)	(559.75)
	Non-controlling Interest	(31.50)	(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	(0.46)	1.26
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-
	<b>Total other comprehensive income</b>	<b>(0.46)</b>	<b>1.65</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>(378.40)</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	(346.90)	(558.10)
	Non-controlling Interest	(31.50)	(124.08)
15	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1104.79	1104.79
16	Other equity excluding revaluation reserves	7360.59	7769.82
17.i.	<b>Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)</b>		
	Basic	(3.14)	(12.36)
	Diluted	(3.14)	(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	(3.14)	(12.36)
	Diluted	(3.14)	(12.36)



CIN: L13200TG1990PLC163511

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

Operating segments consist of: a) Rare-earth materials 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	Quarter Ended	Year Ended
		30.06.2025	31.03.2025
<b>1</b>	<b>Segment Revenue:</b>		
	Rare-earth materials and magnets	0.00	0.16
	Renewable energy & power storage systems	37.74	32.71
	Others	11.64	44.70
	Total	<b>49.38</b>	<b>77.58</b>
	Less: Inter Segment Revenue	0.00	0.00
	<b>Sales/Revenue From Operations</b>	<b>49.38</b>	<b>77.58</b>
<b>2</b>	<b>Segment Results:</b>		
	Rare-earth materials and magnets	2.92	(2.34)
	Renewable energy & power storage systems	(300.99)	(76.11)
	Others	96.79	(264.12)
	Total	<b>(201.28)</b>	<b>(342.57)</b>
	Less: Other un-allocable expenditure	-110.75	-105.15
	<b>Total Segment results before interest and tax</b>	<b>(312.03)</b>	<b>(447.72)</b>
	<b>Finance Costs (Net)</b>	65.91	236.85
	<b>Loss before exceptional item and tax</b>	<b>(377.94)</b>	<b>(684.57)</b>
	Exceptional item	-	-
	<b>Loss before tax</b>	<b>(377.94)</b>	<b>(684.57)</b>
	<b>Tax</b>	-	(0.74)
	<b>(Loss) after tax</b>	<b>(377.94)</b>	<b>(683.83)</b>
	<b>Other Comprehensive Income (Net of Tax)</b>	-0.46	1.65
	<b>Total Other Comprehensive Income</b>	<b>(378.40)</b>	<b>(682.18)</b>
<b>3</b>	<b>Segment Assets:</b>		
	Rare-earth materials and magnets	10,102.27	9,029.44
	Renewable energy & power storage systems	18,918.82	4,975.24
	Others	13,306.97	12,075.60
	Total	<b>42,328.05</b>	<b>26,080.28</b>
	<b>Segment Liabilities:</b>		
	Rare-earth materials and magnets	7,495.37	6,425.46
	Renewable energy & power storage systems	14,359.28	4,771.96
	Others	4,103.75	2,935.78
	Total	<b>25,958.40</b>	<b>14,133.20</b>
	Unallocated (Net)	(7,864.00)	(2,969.70)
	<b>Total</b>	<b>8,505.66</b>	<b>8,977.38</b>





**Notes:**

- 1 The above Consolidated Un-audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2025. The Statutory Auditors of the Company have issued Qualified opinion on consolidated financial results.
- 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. 1866.87 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 confirm to current period classification.
- 5 The utilisation of preferential allotment proceeds Rs 7890.44 Lakhs is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilised up to June 30,2025	Un utilised up to June 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	1,511.98	388.02
For Working capital requirements of the company or Subsidiary companies.	2,027.00	1,200.00	827.00
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	1,959.62	43.82
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	1,731.26	228.74

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

Particulars	Quarter Ended
	30.06.2025
	Un Audited
Total revenue from operations	-
Profit /(Loss) before tax from continuing operations	63.40
Profit /(Loss) after tax from continuing operations	63.40
Profit /(Loss) after tax from dis-continuing operations	63.40
Other comprehensive income (Net of tax)	-
Total comprehensive income	63.40

- 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, the comparative figures for the quarter and year ended March 25 remain unchanged.

HYDERABAD  
August 13, 2025



For MIDWEST GOLD LIMITED

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