44th Annual Report

MIDWEST

MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ram Som, *Chairperson & Independent Director*

Mr. Kollareddy Ramachandra, *Wholetime Director& CEO*

Mrs. Kukreti Soumya, *Wholetime Director*

Mrs. Uma Priyadarshini Kollareddy, *Wholetime Director*

Mr. Duvva Pavan Kumar, *Independent Director*

Mrs. Smita Amol Lahoti, *Independent Director*

CHIEF FINANCIAL OFFICER

Mr. Dilip Kumar Chalasani

COMPANY SECRETARY

Mr. Rohit Tibrewal

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited

STATUTORY AUDITORS

M S K A & Associates, Chartered Accountants
1101B, Manjeera Trinity Corporate, 11th Floor
JNTU Hitech City Road, Kukatpally
Hyderabad 500 072
Telangana, India.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India

REGISTERED OFFICE

8-2-684/3/25 & 26
Road No.12, Banjara Hills
Hyderabad 500 034
Telangana, India

CIN

U14102TG1981PLC003317

WEBSITE

www.midwest.in

BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting the 44th Board's Report and audited financial statements for the year ended March 31 2025.The consolidated performance of the Company and its subsidiaries and joint ventures has been referred to wherever required.

1. FINANCIAL RESULTS:

(₹ in millions)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue	3,697.35	3420.66	6,261.82	5856.24
Other Income	346.16	219.37	169.60	177.06
Total Income	**4,043.51**	**3640.03**	**6,431.42**	**6033.30**
Total Expenses	**2,857.48**	**2,688.91**	**4,909.24**	**4,655.25**
Profit before exceptional items & tax	**1,186.03**	**951.12**	**1,522.18**	**1378.05**
Exceptional Items	-	-	257.88	-
Profit before tax	**1,186.03**	**951.12**	**1,780.06**	**1378.05**
Less: Income Tax Expense:				
- Current Tax	309.00	221.00	456.11	371.43
- Tax pertaining to earlier years	-	11.66	0.10	13.44
- Deferred Tax	(7.70)	(8.07)	(9.14)	(10.06)
Total Tax Expenses	**301.30**	**224.59**	**447.07**	**374.81**
Profit after tax	**884.73**	**726.53**	**1,332.99**	**1003.24**
Other comprehensive income after tax for the year	(6.03)	(3.38)	22.30	6.82
Total Comprehensive Income for the year	**878.70**	**723.15**	**1,355.29**	**1010.06**
Total Comprehensive Income attributable to Owners of the Company	**-**	**-**	1,246.51	971.90
Total Comprehensive Income attributable to Non-Controlling Interest	**-**	**-**	108.78	38.16
Earnings Per Share Basic Diluted	 26.17 26.17	 21.49 21.49	 39.42 39.42	 29.67 29.67

2. STATE OF AFFAIRS:

The Company has achieved a turnover of Rs. 3,697.35million during the financial year 2024-25, against a turnover of Rs. 3420.66 million during the previous year on a standalone basis. Your Company has earned a net profit of Rs. 884.73 million during the financial year 2024-25 against net profit of Rs.726.53 million during the previous year on a standalone basis.

On a consolidated basis, your Company has achieved a turnover of Rs.6,261.82 million during the financial year 2024-25, against a turnover of Rs. 5856.24 million during the previous year on a consolidated basis. Your Company has earned a net profit of Rs. 1,332.99 million during the financial year 2024-25 against net profit of Rs.1003.24 million during the previous year on a consolidated basis.

3. PROPOSED INITIAL PUBLIC OFFERING

The Company is in the process of undertaking Initial Public Offering (IPO) of equity shares. The Draft Red Herring Prospectus (DRHP) in relation to the IPO was filed with the Securities and Exchange Board of India (SEBI) and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on September 30, 2024.

The IPO comprises of fresh issue of equity shares aggregating up to ₹250.00 crores by the Company and an offer for sale of equity shares aggregating up to ₹400.00 crores by certain existing shareholders, including the Promoters and Promoters Group. The total offer size aggregates up to ₹650.00 crores.

The Company has received final observations from SEBI on February 04 2025.

4. DIVIDEND:

The Board of Directors did not recommend any dividend for the financial year ended March 31, 2025.

5. CHANGES IN NATURE OF BUSINESS:

The Company did not undergo any change in the nature of its business during the fiscal 2025.

6. DIRECTORS:

As on the date of this report, the Board of Directors consists of 6 members as detailed below:

Sr. No.	Name of Director	Designation
1	Mr. Rana Som	Independent Director& Chairman
2	Mr. Duvva Pavan Kumar	Independent Director
3	Mrs. Smita Amol Lahoti	Independent Director
4	Mr. Kollareddy Ramachandra	Wholetime Director& CEO
5	Mrs. Kukreti Soumya	Wholetime Director
6	Mrs. Uma Priyadarshini Kollareddy	Wholetime Director

7. RETIREMENT BY ROTATION:

As per Section 152(6) of the Companies Act, 2013 and rules made thereunder, Mrs. Kukreti Soumya (DIN: 01760289) Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Board considers and recommends her appointment.

8. CHANGE IN BOARD/KEY MANAGERIAL PERSONNEL:

Change in the Board of Directors:

Appointments

- Mr. Rana Som (DIN: 00352904) was appointed as Chairman and Independent Director of the Company effective September 19, 2024 for a period of five years.
- Mr. Duvva Pavan Kumar (DIN:01282226) was appointed as an Independent Director of the Company effective September 19, 2024 for a period of five years.
- Mrs. Smita Amol Lahoti (DIN: 08764528) was appointed as an Independent Director of the Company effective September 19, 2024 for a period of five years.
- Mr. Kollareddy Ramachandra (DIN:00060086) was appointed as Wholetime Director and CEO effective September 27, 2024 for a period of five years.
- Mrs. Kukreti Soumya (DIN:01760289) was appointed as Wholetime Director effective September 27, 2024 for a period of five years.
- Mrs. Uma Priyadarshini Kollareddy (DIN: 02736184) was appointed as Wholetime Director effective September 27, 2024 for a period of five years.

Resignations

- Mrs. Kollareddy Ranganayakamma (DIN: 00033569) resigned as Executive Director of the Company effective September 19 2024.

- Mr. Guntaka Ravindra Reddy(DIN: 01714344) resigned as Director of the Company effective September 19 2024.

Changes in the Key Managerial Personnel:

- Mr. Rohit Tibrewal, Company Secretary of the Company was appointed as the Compliance Officer of the Company at the Board meeting held on September 19, 2024
- Mr. Dilip Kumar Chalasani was appointed as the Chief Financial Officer of the Company effective May 15, 2024.

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience, and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, banking, financial services, investments; and hold highest standards of integrity.

The Independent Director of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

10. BOARD MEETINGS:

During the financial year ended March 31 2025, 8 (Eight) Board meetings were duly convened and held. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. Below are the specific dates on which these Board Meetings took place: 07.05.2024, 15.05.2024, 05.07.2024, 15.07.2024, 19.09.2024, 27.09.2024, 30.09.2024 & 25.01.2025.

11. BOARD COMMITTEES:

During the financial year, the Board of Directors has constituted various committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board had 5 (Five) Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility & Environmental, Social and Governance Committee
v. Risk Management Committee
vi. IPO Committee

i. Audit Committee:

The Board of Directors at their meeting held on September 19, 2024, has constituted and approved the terms of reference of Audit Committee.

Thereafter, the Board of Directors, at its meeting held on September 30, 2025**,** reconstituted the Audit. Accordingly, the composition of the Audit Committee as on the date of this Report is as follows:

Name of Member	**Designation**
Mrs. Smita Amol Lahoti	Chairperson
Mr. Rana Som	Member
Mr. DuvvaPavan Kumar	Member

During the financial year under review, 3 (three) Audit Committee meetings were duly convened and held on 27.09.2024, 30.09.2024 & 25.01.2025.

ii. Nomination and Remuneration Committee:

The Board of Directors at their meeting held on September 19, 2024, has constituted and approved the terms of reference of Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee:

Name of Member	Designation
Mr. Duvva Pavan Kumar	Chairperson
Mr. Rana Som	Member
Mrs. Smita Amol Lahoti	Member

During the financial year under review, 2 (two) Nomination and Remuneration committee meetings were duly convened and held on 27.09.2024 & 25.01.2025.

iii. Stakeholders Relationship Committee:

The Board of Directors at their meeting held on September 19, 2024, has constituted and approved the terms of reference of Stakeholders Relationship Committee.

Composition of Stakeholders Relationship Committee:

Name of Member	Designation
Mr. Rana Som	Chairperson
Mrs. Kukreti Soumya	Member
Mrs. Uma Priyadarshini Kollareddy	Member

iv. Corporate Social Responsibility and Environmental, Social & Governance Committee (CSR & ESG Committee):

The Board of Directors at their meeting held on September 19, 2024, had re-constituted the committee and also renamed the Committee name to Corporate Social Responsibility and Environmental, Social & Governance Committee and approved the revised terms of reference.

Composition of CSR & ESG Committee:

Name of Member	Designation
Mrs. Smita Amol Lahoti	Chairperson
Mr. Kollareddy Ramachandra	Member
Mrs. Kukreti Soumya	Member
Mrs. Uma Priyadarshini Kollareddy	Member

During the financial year under review, 2 (two) CSR & ESG committee meetings were duly convened and held on 05.07.2024 & 25.01.2025.

v. Risk Management Committee:

The Board of Directors at their meeting held on September 19, 2024, has constituted and approved the terms of reference of Risk Management Committee.

Composition of Risk Management Committee:

Name of Member	Designation
Mr. Duvva Pavan Kumar	Chairperson
Mr. Kollareddy Ramachandra	Member
Mr. Rana Som	Member
Mr. Smita Amol Lahoti	Member

vi. IPO Committee:

The Board of Directors at their meeting held on September 19, 2024, has constituted and approved the terms of reference of IPO Committee.

Composition of IPO Committee:

Name of Member	Designation
Mr. Kollareddy Ramachandra	Chairperson
Mrs. Kukreti Soumya	Member
Mrs. Uma Priyadarshini Kollareddy	Member

12. MEETING OF THE INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors for the financial year 2024–25 was held on January 25, 2025, to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman. The evaluation was conducted based on parameters such as effectiveness and the quality, quantity, and timeliness of the flow of information between the Management and the Board. The Independent Directors expressed their satisfaction with the performance.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2025 and the Profit of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) Internal financial controls have been laid down and such controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

14. REMUNERATION POLICY

As of the date of this report, the Company has formulated a policy on director's selection and appointment, payment of remuneration, directors' qualifications, positive attributes, independence of directors, selection, and appraisal of performance of Key Managerial Personnel and Senior Management and their remuneration and other related matters as applicable under Section 178(3) of the Companies Act, 2013. The Policy is available on the Company's website at www.midwest.in.

15. STATUTORY AUDITORS

M/s. MSKA and Associates, Chartered Accountants (Firm Registration Number - 105047W) were appointed as Statutory Auditors of the Company in the 43rd Annual General Meeting of the Company held on September 30, 2024 for a term of five consecutive years commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48thAnnual General Meeting to be held for the Financial Year 2028-2029.

16. INDEPENDENT AUDITORS' REPORT

The Statutory Auditor's report to the Members on the standalone and consolidated financial statement of the Company for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or any disclaimer.

17. DETAILS OF FRAUDS REPORTED BY AUDITOR:

During the year under review, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

18. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Munesh Kumar Gaur, Practicing Company Secretary has been appointed as the Secretarial Auditors to conduct Secretarial Audit for the financial year ended March 31, 2025.

During the financial year under review there are no qualifications, adverse remarks or disclaimers made by the Secretarial Auditors in his Secretarial Audit Report, which is annexed herewith as an **Annexure –A.**

19. INTERNAL AUDITORS:

M/s Eswaraiah & Co., Chartered Accountants (Firm registration no. 006157S), is the internal auditors of the Company. As prescribed under Section 138 of the Act, M/s R.G.N. Price & Co., Chartered Accountants, carried out the internal audit of the Company for FY 2024-25. The internal audit was completed as per the scope defined by the Audit Committee from time to time.

20. COST AUDIT:

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has approved the appointment of M/s. PKR & Associates LLP, Cost Accountants, as the cost auditors of the Company (LLPIN: AAB-7156 & Firm Registration No. 000698) for the year ending March 31, 2026.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹1,05,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for Financial Year2025-26 as recommended and approved by the Board required to be ratified by the members of the Company. The resolution is placed for ratification of members and forms part of the notice of the AGM.

21. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has Subsidiaries and Joint Venture Companies within the meaning of the Companies Act, 2013 ("Act"). Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure – B** to this Report.

In accordance with Section 129(3) of the Companies Act, 2013, your directors have prepared consolidated financial statements of the Company, which forms part of this Annual Report.

There was a complete cessation of activities of BEML Midwest Limited, a subsidiary Company since September, 2008 and matters relating to the said Company is subjudice before the National Company Law Tribunal. Hence the Company could not prepare the financial statements consequently the said financial statements were not consolidated with the Company.

22. TRANSFER TO RESERVES:

During the year, no amount was transferred to General Reserve.

23. SHARE CAPITAL

Authorized share capital

As on March 31, 2025, the authorized share capital of the Company is Rs 25,00,00,000/- (Rupees Twenty five crores only) divided into 5,00,00,000 (five crores) equity shares of face value Rs.5/- each.

Paid up share capital

As on March 31, 2025, the paid up equity share capital of the Company is Rs. 16,90,62,075/-(Rupees Sixteen crores ninety lakhs sixty two thousand and seventy five) divided into 3,38,12,415 (Three crores thirty eight lakhs twelve thousand four hundred fifteen) equity shares of face value Rs.5/- each.

The details of changes in the share capital of the Company are as follows:

a. **Sub-Division of equity shares from face value of Rs. 100/- per share to face value of Rs. 5/- per share**
The member of the Company at their extraordinary general meeting held on June 11, 2024,approved sub divisionof the face value of its 9,66,069 equity shares from ₹100/- each into 1,93,21,380 equity shares of ₹5/- each.

b. **Increase in Authorised Share Capital**
The Authorised Share Capital of the Company was increased from Rs. 12,57,00,000/- (Rupees Twelve Crores Fifty-Seven Lakhs only) divided into 2,51,40,000 Equity Shares of ₹5/- each to 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 Equity Shares of ₹5/- each approved by the members of the Company at their extraordinary general meeting held on July 09, 2024.

c. **Allotment of Bonus Shares**
The members of the Company at their extraordinary general meeting held on July 09, 2024, approved capitalization of the free reserves to the extent of ₹ 7,24,55,175/- to allot fully-paid up 1,44,91,035 bonus equity shares of face value ₹5/- each in the ratio of 3 (three) equity shares of ₹5/- each for every 4 (four) equity shares of ₹5/- each. Thereafter, the Board of Directors at their meeting held on July 15, 2024 allotted 1,44,91,035 fully paid-up bonus equity shares of ₹5/- each to the member of the Company.

24. DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act").

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

26. CHANGE OF NAME OF THE COMPANY

The name of the Company was changed from "Midwest Granite Private Limited" to "Midwest Private Limited" and fresh certificate of Incorporation was issued by Central Processing Centre (CPC), Registrar of Companies, Ministry of Corporate Affairs on July 02, 2024.

27. CONVERSION OF COMPANY FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY

The members of the Company at their extraordinary general meeting held on July 15, 2024 approved conversion of the Company from Private Limited to Public Limited. A fresh certificate of Incorporation dated August 28, 2024 was issued by Central Processing Centre (CPC), Registrar of Companies, Ministry of Corporate Affairs.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the notes to the financial statements provided in this Annual Report.

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

The transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business. Further, there are no material related party transactions during the year. Accordingly there is no transaction to be reported in Form AOC-2.

30. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-B** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at www.midwest.in

31. ANNUAL RETURN:

Pursuant to the Companies (Amendment) Act, 2017, notification dated January 03, 2018, Companies having a website are required to place the copy of the Annual Return on the website of the Company. The annual return for the year ended March 31, 2025 is available in the link www.midwest.in

32. RISK MANAGEMENT:

The Company has a defined risk management framework to identify, assess, monitor and mitigate risks involved in its business. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The Company has formulated and implemented a risk management policy to identify and monitor business risk and assist in measures to control and mitigate such risks. In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Board/Committee. The Board/Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken. The risk management policy is available on the Company's website www.midwest.in.

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

The information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below :

A. CONSERVATION OF ENERGY:

FUEL:

The Company has always been very sensitive towards fuel consumption and have made dedicated efforts to reduce the dependency on the diesel and transition towards electrification of vehicles and machineries.

The Company has taken several conscious measures to ensure efficient consumption of the fuel viz. a viz.

Underground Tank Decantation System: This system ensures the safe and efficient transfer of fuel to underground storage, minimizing the risk of spills and contamination

Automatic Tank Gauging (ATG) System: The ATG system provides accurate measurements of fuel levels in our underground tanks, allowing for better inventory control and preventing overfilling.

Sensors on Machines: Sensors installed on our equipment provide real-time data on fuel usage, enabling proactive maintenance and optimization of fuel consumption.

Diesel Bowser: Our diesel bowser facilitates the safe and controlled distribution of fuel to machinery on-site, reducing the potential for wastage.

RFID Tags: By utilizing RFID technology, we can track fuel consumption at an individual machine level, promoting accountability and encouraging responsible usage.

Decantation: Automated flow meter has been fitted to underground tanks that helps in checking for levels of diesel shortages from diesel suppliers.

ENERGY:

Our mines are well supported through state government's transmission and distribution systems. Further all our mines are equipped with diesel generator sets as standby.

In alignment with our sustainability goals, we have successfully installed a 1.1MW Solar Power Plant at Arpanpally, marking a partial shift towards renewable energy sources.

The Company is planning for the expansion of the solar energy across all the operational sites.

B. TECHNOLOGY ABSORPTION:

The Company place significant emphasis on R&D to identify and establish new mineral deposits to expand resource portfolio. The Company has dedicated R&D team comprises of geologists, quality control specialists and chemist.

To support our proposed Quartz processing facility, the Company established a laboratory, capable of assessing quartz samples emanating from the mines and identifying attributes required to meet the specifications for processing of Quartz and market needs. This lab improves our ability to understand the quality of raw materials and enables us to design process parameters and arrive at yields without depending on the use of third-party facilities.

Based on the initiatives of our R&D teams, we are in the process of implementing a shift towards the use of electric dump trucks and installation of additional solar power plants in our sites.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

*(On receipts and payments basis)***(₹ in million)**

Particulars	**2024-25**	**2023-24**
Foreign Exchange Earnings:		
F.O.B Value of Exports	1304.46	1505.39
Interest Income	-	-
Dividend Income	-	-
Misc. Income	-	-
Foreign Exchange outgo:		
Value of Imports	213.85	124.14
Travelling Expenses	5.39	14.42
Loan re-payment.	-	-
Interest	-	-
Professional Charges	4.37	2.78

34. WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy to deal with unethical behavior and to provide a framework to promote responsible and secured reporting of undesired activities. The Whistle Blower Policy is available on the website of the Company at www.midwest.in.During the year, no case was reported under this policy.

35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaints of sexual harassment.

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

36. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as notified from time to time.

37. INTERNAL FINANCIAL CONTROLS AND BOARD RESPONSIBILITY:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the board is of the opinion that the Company's internal financial controls were adequate and effective during financial year2024-2025.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

39. IBC CODE & ONE-TIME SETTLEMENT

An application was filed against the Company under Insolvency and Bankruptcy Code, 2016 and was been disposed off by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated August 14, 2024.

There has not been any instance of one-time settlement of the Company with any bank or financial institution.

40. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all its employees. The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, nursing breaks, and other benefits as prescribed under the Act.

The Company continues to uphold the rights of women employees and remains committed to providing necessary support to enable work-life balance and promote gender diversity within the organization.

41. ACKNOWLEDGEMENTS:

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

BY ORDER OF THE BOARD
FOR MIDWEST LIMITED

	KOLLAREDDY RAMACHANDRA	**KUKRETI SOUMYA**
Place: Hyderabad	**WHOLETIME DIRECTOR& CEO**	**WHOLETIME DIRECTOR**
Date: September 30, 2025	**DIN: 00060086**	**DIN: 01760289**

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

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

To,
The Members,
Midwest Limited,
H. No. 8-2-684/3/25 & 26,
Road No. 12, Banjara Hills,
Hyderabad, Telangana – 500034

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the Audit Period**);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit Period**);

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the Company during the Audit Period**);

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***- applicable to the Company to the extent of the IPO process, including the filing of Draft Red Herring Prospectus (DRHP) and obtaining SEBI approval;***

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ***applicable to the Company to the extent of proposed listing of equity shares in connection with the IPO;***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**Not applicable to the Company during the Audit Period**);

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report the following specific observations/findings:

Proposed Initial Public Offering:-

The Company is in the process of undertaking an Initial Public Offering (IPO) of equity shares. The Draft Red Herring Prospectus (DRHP) in relation to the IPO was filed with the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited ("Stock Exchanges") on September 30, 2024.

The IPO comprises a fresh issue of equity shares aggregating up to ₹250.00 crores by the Company and an offer for sale of equity shares aggregating up to ₹400.00 crores by certain existing shareholders, including the Promoters and Promoter Group. The total offer size aggregates up to ₹650.00 crores.

The Company has received final observations from SEBI on February 04, 2025.

I have also reviewed the adequate systems and mechanisms established by the Company to ensure compliance with other applicable Acts, Rules, Regulations, and Guidelines prescribed under various laws specifically relevant to the Company. These laws and regulations are categorized under the following heads/groups:

a) The Factories Act, 1948 and Rules made thereunder;
b) The Mines Act, 1952, as amended ("Mines Act")
c) The Mines Rules, 1955 (the "Mines Rules")
d) The Mines Rescue Rules, 1985 ("MR Rules")
e) Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act)
f) National Mineral Policy, 2019 (the "Mineral Policy 2019")
g) Granite Conservation and Development Rules, 1999, as amended (the "GCD Rules")
h) The Metalliferous Mines Regulations, 1961, as amended (the "MMR")
i) The Mineral Concession Rules, 1960
j) Andhra Pradesh Minor Mineral Concession Rules, 1966, as amended (the "APMMC Rules")

k) Telangana State Minor Mineral Concession Rules, 1966, as amended (the “TSMMC Rules”)
l) Environment Protection Act, 1986 (“the EP Act”), Environment Protection Rules, 1986 (“the EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”);
m) Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”);
n) Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”);
o) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)
p) The Public Liability Insurance Act, 1991 (“PLI Act”);
q) The Explosives Act, 1884 (“Explosives Act”);
r) Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980, as amended (the “Forest Conservation Act”) and Van (Sanrakshan Evam Samvardhan) Rules, 2023, as amended (the “Forest Conservation Rules”)
s) Wild Life (Protection) Act, 1972, as amended (“Wild Life Act”) and the Wild Life (Protection) Rules, 1995, as amended (“Wild Life Rules”)
t) Fire prevention laws
u) The Electricity Act, 2003, as amended (the “Electricity Act”)
v) Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, as amended
w) The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022, as amended (the “REC Regulations”)
x) Net Metering Regulations
y) The Trademarks Act, 1999;
z) Labour laws and other incidental laws related to Labour and employees appointed by the Company;

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the examination of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors/ Committee Members and no Member dissented on the resolutions passed at such meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. **Change of Name of the Company:**

   The members of the Company at their Extraordinary General Meeting held on May 07, 2024, approved the change of name of the Company from "Midwest Granite Private Limited" to "Midwest Private Limited". A fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs on July 02, 2024.

2. **Sub-Division of Equity Shares:**

   The members of the Company at their Extraordinary General Meeting held on June 11, 2024, approved the subdivision of the face value of its 9,66,069 equity shares from ₹100/- each into 1,93,21,380 equity shares of ₹5/- each.

3. **Increase in Authorised Share Capital:**

   The authorised share capital of the Company was increased from ₹12,57,00,000/- (Rupees Twelve Crores Fifty-Seven Lakhs only) divided into 2,51,40,000 equity shares of ₹5/- each to ₹25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 equity shares of ₹5/- each, pursuant to members' approval at the Extraordinary General Meeting held on July 09, 2024.

4. **Allotment of Bonus Shares:**

   The members of the Company at their Extraordinary General Meeting held on July 09, 2024, approved the capitalization of free reserves amounting to ₹7,24,55,175/- for the issuance of 1,44,91,035 fully paid-up bonus equity shares of ₹5/- each, in the ratio of 3 (three) equity shares for every 4 (four) equity shares held. The said bonus shares were allotted by the Board of Directors at their meeting held on July 15, 2024.

5. **Conversion of Company from Private Limited to Public Limited:**

   The members of the Company at their Extraordinary General Meeting held on July 15, 2024, approved the conversion of the Company from a Private Limited Company to a Public Limited Company. A fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs on August 28, 2024, reflecting the new name "Midwest Limited".

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597G001404532

Date: September 30, 2025
Place: Delhi

This report is to be read with my letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part of this report.

ANNEXURE A'
To,
The Members,
Midwest Limited.

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

1. Maintenance of secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations as per their representation report has been finalized.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management, my examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597G001404532

Date: September 30, 2025
Place: Delhi

ANNEXURE-B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Part –I (Basic Details)

Sl .No	Name of Subsidiaries	CIN/any other registration number of subsidiary company	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	
					From	to	Reporting Currency	Exchange Rate
1	Andhra Pradesh Granite (Midwest) Private Limited	U14102TG2007PTC054390	11.06.2007	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
2	Midwest Neostone Private Limited	U26990AP2017PTC104823	17.01.2017	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
3	AP Midwest Galaxy Private Limited	U14299AP2022PTC123536	12.12.2022	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
4	Deccan Silica LLP	AAE-1887	17.06.2015	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
5	NDR Mining Co.	AAEFN5334N	24.12.2022	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
6	Baahula Minerals	AAOFB0568Q	14.07.2014	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
7	Maitreya Minerals	AAMFM8986H	14.11.2023	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
8	BEML Midwest Limited	U13204AP2007PLC053653	18.04.2007	Section 2(87)(ii)	01.04.2024	31.03.2025	INR	-
9	Trinco Mineral Sands Private Limited	PV 00279311	13.06.2023	Section 2(87)(ii)	01.04.2024	31.03.2025	SLR	**0.2891**
10	Midwest Heavy Sands Private Limited	PV 00266226	09.11.2022	Section 2(87)(ii)	01.04.2024	31.03.2025	SLR	**0.2891**
11	Reliance Diamond Tools Private Limited *	PV 20947	22.03.2011	Section 2(87)(ii)	01.04.2024	31.03.2025	SLR	**0.2891**
12	Midwest Holdings Limited **	2242V	06.02.2008	Section 2(87)(ii)	01.04.2024	31.03.2025	USD	**85.5814**

Part –II (Financial Details)

(Rs. in million)

Sl. No.	Name of the Subsidiary Company	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for taxation	Profit After Tax	Proposed Dividend	% of Share holding
1	Andhra Pradesh Granite (Midwest) Private Limited	89.00	1168.90	2308.72	1050.82	-	2,568.39	555.99	144.96	411.03	-	88.99
2	Midwest Neostone Private Limited	87.10	(36.82)	1193.58	1143.30	-	0.41	(1.56)	0.10	(1.66)	-	100.00
3	AP Midwest Galaxy Private Limited	1.50	(0.76)	0.90	0.16	-	-	(0.06)	-	(0.06)	-	99.99
4	Deccan Silica LLP	6.47	0.06	6.57	0.04	-	-	(0.05)	-	(0.05)	-	75.00
5	NDR Mining Co.	2.00	(2.92)	0.92	1.84	-	-	(0.63)	-	(0.63)	-	98.00
6	Baahula Minerals	2.00	(18.84)	45.35	62.19	-	-	(7.41)	-	(7.41)	-	50.00
7	Maitreya Minerals	(9.95)	(2.98)	0.25	13.18	-	-	(2.28)	-	(2.28)	-	98.00
8	BEML Midwest Limited	No Accounts were prepared since there was a Management dispute between the Joint Venture Partners i.e. Midwest Limited and BEML Midwest Limited and the case is pending for adjudication before the National Company Law Tribunal, Hyderabad										54.91
9	Trinco Mineral Sands Private Limited	25.00	2.27	27.28	0.01	-	-	(1.40)	-	(1.40)	-	97.92
10	Midwest Heavy Sands Private Limited	31.83	(2.66)	58.30	29.13	-	-	(4.28)	-	(4.28)	-	96.64
11	Reliance Diamond Tools Private Limited *	10.34	19.28	90.22	60.60	-	-	9.38	0.71	8.67	-	99.99
12	Midwest Holdings Limited **	130.12	309.92	1122.25	682.21	-	-	(5.49)	-	(5.49)	-	100.00

***Southasia Granite and Marble Private Limited, a step-down subsidiary Company through M/s. Reliance Diamond Tools Private Limited, Srilanka wherein the details were consolidated into the said M/s Reliance Diamond Tools Private Limited and presented in this statement.**
****The financial figures stated in item No.12 are special purpose audited consolidated figures of Step-down subsidiaries viz Maven Holdings Ltd, Mauritius, Midwest Africa LDA, Mozambique and Midwest Koriba LDA, Mozambique through M/s. Midwest Holdings Limited, Isle of man since there is no audit requirement in the home country i.e. Isle of Man and also in Mozambique.**

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.

Sl. No.	CIN	Name of Subsidiaries
1	L13200TG1990PLC163511	Midwest Gold Limited

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in million)

Name of associates	*South Coast Infrastructure Development Company of Andhra Pradesh Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	January 08, 2007
3. No. of Shares of Associate held by the company on the year end	
A. Number	25,000
B. Amount of Investment in Rs in millions	0.25
C. Extent of Holding%	50
4. Description of how there is significant influence	Being 50% shareholder and having common directors
5. Reason why the associate is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(3.44)
7. Profit/Loss for the year	0.18
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	0.18

*The financial figures of M/s. S.C.R. Agrotech Private Limited, a subsidiary of M/s. South Coast Infrastructure Development Company of Andhra Pradesh Limited was consolidated and the details were mentioned accordingly.

BY ORDER OF THE BOARD
FOR MIDWEST LIMITED

Sd/- **Sd/-**

KOLLAREDDY RAMACHANDRA
WHOLETIME DIRECTOR & CEO
DIN: 00060086

KUKRETI SOUMYA
WHOLETIME DIRECTOR
DIN: 01760289

Place: Hyderabad
Date: September 30, 2025

ANNEXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:-

Midwest Limited ('Midwest' or 'the Company') is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities particularly in its operational areas.

The Company shall focus on initiatives and spends towards pre-determined causes as mentioned below, but not limited to:

- rural development
- promoting education
- healthcare
- environmental sustainability

Apart from above-specified areas, the Company shall be open to other areas/funds mentioned under Schedule VII of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time based on needs identified, basis the approval of the CSR & ESG Committee

2. Composition of CSR Committee as on March 31, 2025.

S.No.	**Name of Director**	**Designation/ Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
1	Smita Amol Lahoti*	Chairperson	2	1
2	Kollareddy Ramachandra	Member	2	2
3	Kukreti Soumya	Member	2	2
4	Uma Priyadarshini Kollareddy**	Member	2	1
5	Kollareddy Ranganakamma***	Chairperson	2	1

* Appointment as Chairperson cum member of the Committee w.e.f. September 19, 2024
** Appointment as member of the Committee w.e.f. September 19, 2024
*** Resigned as Chairperson cum member of the Committee w.e.f. September 19, 2024

On September 19, 2024, the Committee was re-constituted by the Board of Directors.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

• The composition of the CSR Committee:	www.midwest.in
• CSR Policy:	
• CSR Projects as approved by the Board:	

4. Details of Executive summary along with the web links of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Since the average CSR obligation in the three immediately preceding financial years is less then Rs. 10 Crores, the provisions relating to the impact assessment under sub rule 3 of Rule 8 are not applicable to the Company.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013:Rs. 666.97million

(b) Two per cent of the average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013: Rs. 13.34million

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) The amount required to be set off for the Financial Year, if any: Rs. 0.15 million

(e) Total CSR obligation for the Financial Year [(b)+ (c)- (d)]: Rs. 13.19 million

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 13.84million
   (b) Amount spent in Administrative overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Nil
   (d) Total amount spent during the Financial Year [(a)+ (b)+ (c)] : Rs. 13.84million
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 24-25 (Rs. in million)	Amount Unspent (Rs. in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.84	NA		NA		

(f) Excess amount for set-off, if any:

Sl.No.	**Particulars**	**Amount (Rs. in million)**
i.	Two percent of average net profit of the Company as per section 135(5)	13.19
ii.	Total amount spent for the Financial Year	13.84
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.65
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.65

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs in million)	Balance Amount inUnspentCSR Accountunder subsection(6) ofsection 135 (Rs in million)	Amount spent in the Financial Year (Rs in million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial Years. (Rs in million)	Deficiency, If any
					Amount (Rs in million)	Date of transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

BY ORDER OF THE BOARD
FOR MIDWEST LIMITED

KOLLAREDDY RAMACHANDRA
WHOLETIME DIRECTOR& CEO
DIN: 00060086

SMITA AMOL LAHOTI
CHAIRPERSON – CSR Committee
DIN:08764528

Place: Hyderabad
Date: September 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Midwest Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Midwest Limited (Formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes as explained in Note 49 to the financial statements.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid / provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: **25205226BMKTVL8582**

Place: Hyderabad
Date: September 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: **25205226BMKTVL8582**

Place: Hyderabad
Date: September 30, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED (FORMERLY KNOWN AS MIDWEST PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation/merger in earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation/merger in the earlier years.

Sr. No.	Description of Property	Gross carrying value (Amount in Rs Mn)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold Land	1.61	Subhiksha Agro Farms Pvt Ltd	No	From 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the company is pending.
2	Freehold Land	12.83	Reliance Granite Pvt Ltd	No	From 2013-14	
3	Freehold Land	0.18	Ind Natali Granite Limited	No	From 2013-14	
4	Freehold Land	13.44	Opusasia Technologies Pvt Ltd	No	From 2013-14	

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder.

Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, and stood guarantee to other entities.

(A) The details of such loans and guarantee to subsidiaries and Joint Ventures are as follows:

Amounts in Mn

	Guarantees	**Loans**
Aggregate amount granted/provided during the year - **Subsidiaries** - **Joint Ventures**	 686.03 Nil	 196.71 3.00
Balance Outstanding as at balance sheet date in respect of above cases - **Subsidiaries** - **Joint Ventures**	 787.57 Nil	 326.47 33.04

AND

(B) The details of such loans and guarantee to parties other than Subsidiaries and Joint ventures are as follows:

Amounts in Mn

	Loans
Aggregate amount granted/provided during the year - **Others**	228.10
Balance Outstanding as at balance sheet date in respect of above cases - **Others**	472.32

“During the year the Company has not made advances in the nature of loans and provided security to any other entity.”

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans and guarantees provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended and granted fresh loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	Rs 76.19 Mn	Rs 76.47 Mn	100.37%

(f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Amounts in Mn

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	3.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	**3.00**
Percentage of loans/ advances in nature of loans to the total loans	-	-	**0.63%**

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, income-tax, duty of customs and duty of excise which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Amounts in Mn

Name of the statute	**Nature of dues**	**Amount Demanded Rs.**	**Amount Paid Rs.**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income tax and Interest	Rs 11.93	Nil	FY 2016-17	CIT (A), Hyderabad
Income Tax Act, 1961	Income tax	Rs 2.50	Nil	FY 2011-12	CIT (A), Hyderabad
Income Tax Act, 1961	Income tax	Rs 11.84	Nil	FY 2003-04 & 2004-05	High Court
Income Tax Act, 1961	Income tax	Rs 125.16	Nil	FY 2010-11 & 2009-10	Income Tax Appellate Tribunal
The Central Excise Act, 1944	Excise Duty, Redemption Fine and Penalty	Rs 19.32	Rs 0.78 Mn	FY 2006-2012	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
Customs Act, 1962	Customs Duty, Redemption Fine and Penalty	Rs 137.68	Rs 6.94 Mn	FY 2006-2012	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad

Telangana tax on entry of goods into local areas act, 2001	Entry Tax	Rs 32.35	Rs 8.09 Mn	From 2013-14, 2014-15, 2015-2016,2016-2017 and 2017-18	Office of the Asst Commissioner (ST), Srinagar colony Circle, Hyderabad
Andhra Pradesh Central Goods and Services Tax, 2017, CGST Act, 2017 and IGST Act 2017	GST on Reverse Charge on Royalty	Rs 9.95	Nil	From 2017 -18	High Court
Andhra Pradesh Central Goods and Services Tax, 2017, CGST Act, 2017 and IGST Act 2017	GST on Reverse Charge on Royalty	Rs 16.93	Nil	From 2016-17	High Court

There are no dues relating to provident fund, employees' state insurance, sales-tax, service tax, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 17 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 49 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 33 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 25205226BMKTVL8582

Place: Hyderabad
Date: September 30, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Midwest Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Midwest Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: **25205226BMKTVL8582**

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Standalone Balance Sheet as at March 31, 2025

(All amounts are ₹ in millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,113.63	1,922.94
Right-of-use assets	4(a)	79.91	47.88
Capital work-in-progress	5	267.11	66.34
Other intangible assets	3	0.47	0.31
Intangible asset under development	6	3.80	4.13
Financial assets			
(i) Investments	7	918.12	928.61
(ii) Loans	8	646.56	430.60
(iii) Other financial assets	9	90.38	84.62
Deferred tax assets (net)	10	36.71	26.98
Other non-current assets	11	479.67	498.79
Total non-current assets		**4,636.36**	**4,011.20**
Current assets			
Inventories	12	210.64	287.76
Financial assets			
(i) Investments	7	-	189.32
(ii) Trade receivables	13	1,283.09	470.12
(iii) Cash and cash equivalents	14	45.45	31.45
(iv) Bank balances other than (iii) above	15	8.98	11.14
(v) Loans	8	185.27	92.96
(vi) Other financial assets	9	0.29	94.02
Other current assets	11	485.16	325.21
Total current assets		**2,218.88**	**1,501.98**
TOTAL ASSETS		**6,855.24**	**5,513.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	169.06	96.61
Other equity	17	4,757.25	3,951.00
Total equity		**4,926.31**	**4,047.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	571.08	356.96
(ia) Lease liabilities	4(b)	2.16	2.21
(ii) Other financial liabilities	22	123.70	174.29
Provisions	20	44.29	36.21
Total non-current liabilities		**741.23**	**569.67**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	383.08	285.27
(ia) Lease liabilities	4(b)	0.25	0.25
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)		42.82	27.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		183.23	60.98
(iii) Other financial liabilities	22	145.07	33.51
Provisions	20	21.08	14.70
Other current liabilities	23	207.37	457.65
Current tax liabilities (net)	24	204.80	15.74
Total current liabilities		**1,187.70**	**895.90**
Total liabilities		**1,928.93**	**1,465.57**
TOTAL EQUITY AND LIABILITIES		**6,855.24**	**5,513.18**

The accompanying notes forming an integral part of the standalone financial statements 1-52

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Kukreti Soumya
Whole Time Director
DIN:01760289

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	25	3,697.35	3,420.66
Other income	26	346.16	219.37
TOTAL INCOME (I)		**4,043.51**	**3,640.03**
II. Expenses			
Quarry expenses	27	411.37	365.81
Seigniorage and cess fees	28	247.42	293.71
Cost of materials consumed	29	75.89	67.34
Purchases of stock-in-trade	30	19.33	68.65
Consumption of stores and spares	31	551.81	560.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	115.81	94.97
Employee benefits expense	33	373.25	259.83
Finance costs	34	76.29	62.41
Depreciation, amortisation and impairment expense	35	178.24	150.90
Other expenses	36	808.07	765.14
TOTAL EXPENSES (II)		**2,857.48**	**2,688.91**
III. Profit before tax (I-II)		**1,186.03**	**951.12**
IV. Tax expenses			
Current tax	46	309.00	221.00
Tax expense pertaining to earlier years		-	11.66
Deferred tax		(7.70)	(8.07)
Total tax expense (IV)		**301.30**	**224.59**
V. Profit after tax (III - IV)		**884.73**	**726.53**
VI. Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit plans		(8.06)	(4.52)
Income tax relating to items that will not be reclassified subsequently to profit or loss		2.03	1.14
Total other comprehensive loss, net of tax (VI)		(6.03)	(3.38)
VII. Total comprehensive income for the year (V + VI)		**878.70**	**723.15**
Earnings per equity share (Equity Share of Par Value ₹ 5 each)			
- Basic (₹)	37	26.17	21.49
- Diluted (₹)	37	26.17	21.49

The accompanying notes forming an integral part of the standalone financial statements 1-52

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Kukreti Soumya
Whole Time Director
DIN:01760289

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at April 01, 2024	**966,069**	**96.61**
Changes in equity share capital during the year		
Impact of shares split (refer Note 16)	18,355,311	-
Issue of Bonus Shares (refer Note 16)	14,491,035	72.45
Balance as at March 31, 2025	**33,812,415**	**169.06**

Balance as at April 01, 2023	**74,313**	**7.43**
Changes in equity share capital during the year		
Issue of Bonus Shares (refer Note 16)	891,756	89.18
Balance as at March 31, 2024	**966,069**	**96.61**

B. Other Equity

	Other Equity					Total other equity
	Capital reserve	Forfeited shares	Capital redemption reserve	General reserve	Retained earnings	
Balance as at April 01, 2024	**17.66**	**0.07**	**1.80**	**51.54**	**3,879.93**	**3,951.00**
Total comprehensive income						
a) Profit for the year	-	-	-	-	884.73	**884.73**
b) Other comprehensive income for the year (net of income tax)*	-	-	-	-	(6.03)	(6.03)
Total (a+b)	**-**	**-**	**-**	**-**	**878.70**	**878.70**
Amount utilised for bonus issue	-	-	(1.80)	(51.54)	(19.11)	(72.45)
Balance as at March 31, 2025	**17.66**	**0.07**	**-**	**-**	**4,739.52**	**4,757.25**

Balance as at April 01, 2023	**17.66**	**0.07**	**1.80**	**140.72**	**3,290.54**	**3,450.79**
Total comprehensive income						
a) Profit for the year	-	-	-	-	726.53	726.53
b) Other comprehensive income for the year (net of income tax)*	-	-	-	-	(3.38)	(3.38)
Total (a+b)	**-**	**-**	**-**	**-**	**723.15**	**723.15**
Dividend (refer Note (v))	-	-	-	-	(133.76)	(133.76)
Amount utilised for bonus issue	-	-	-	(89.18)	-	(89.18)
Balance as at March 31, 2024	**17.66**	**0.07**	**1.80**	**51.54**	**3,879.93**	**3,951.00**

*Loss of ₹ 6.03 Mn and ₹3.38 Mn on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended March 31, 2025 and March 31, 2024, respectively.

Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents share application money received from allottees and forfeiture due to non payment of remaining call money within due date as per terms of issue.

(ii) Capital Redemption Reserve

Capital redemption reserve is created when a company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. Capital redemption reserve utilised for bonus shares.

(iii) General reserve

General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

(iv) Retained earnings

This reserve represents the cumulative profits of the company. It includes land revaluation amount of ₹. 543.04 Mn (March 31, 2024: ₹. 543.04 Mn) on Ind AS transition date which will not be available for declaration of dividend as per Companies (Declaration and payment of Dividend) Rules, 2014.

(v) Dividend paid by the company in the financial year 2023-24.

The accompanying notes forming an integral part of the standalone financial statements 1-52

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Kukreti Soumya
Whole Time Director
DIN:01760289

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		1,186.03	951.12
Adjustments for :			
Depreciation, amortisation and impairment expense		178.24	150.90
Finance costs		76.29	62.41
Loss on sale of property, plant and equipment (PPE)		7.77	10.79
(Profit)/loss on sale of investments		(35.62)	11.28
Discard of PPE		21.49	10.09
Fair valuation of investment measured at FVTPL		(7.13)	(8.35)
Write off credit impaired of trade receivables		29.72	
Liabilities no longer required written back		(3.65)	(26.42)
Sundry balances written off		3.35	4.10
Doubtful debts written off		26.08	17.15
Provision towards credit impaired trade receivables		-	35.53
Allowance for doubtful advances		1.49	2.89
Dividend income		(179.19)	(134.51)
Interest income		(55.10)	(23.65)
Operating profit before working capital changes		**1,249.77**	**1,063.33**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(842.69)	(38.68)
Inventories		77.12	111.68
Other financial assets		87.97	(53.66)
Other assets		(190.79)	(92.20)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		137.27	(18.37)
Other financial liabilities		51.85	169.52
Provision		6.40	1.95
Other liabilities		(250.28)	152.44
Cash generated from operations		**326.62**	**1,296.01**
Income taxes paid (net of refunds)		(119.94)	(232.46)
Net cash generated from operating activities	**A**	**206.68**	**1,063.55**
B. Cash flows from investing activities			
Payment made for purchase of PPE (including CWIP, Intangible asset under development and capital advances)		(627.89)	(452.23)
Payment for acquiring of right-of-use assets		(34.84)	(13.59)
Proceeds from disposal of property, plant and equipment		62.05	83.76
Proceeds from disposal of investments		242.59	519.44
Payment for purchase of investments		(0.03)	(759.78)
Deposits (placed) / maturated with bank (net)		2.16	(2.60)
Loans given to related parties and others		(308.27)	(185.94)
Dividend income		179.19	134.51
Interest received		55.10	23.66
Net cash used in investing activities	**B**	**(429.94)**	**(652.77)**
C. Cash flow from financing activities			
Repayment of long term borrowings		(224.75)	(209.14)
Proceeds from of long term borrowings		476.08	194.33
Proceeds from/(repayment) of short term borrowings (net)		60.60	(196.50)
Proceeds from/(repayment) of lease liabilities (net)		(0.26)	(0.25)
Dividend paid		-	(133.76)
Interest paid		(74.41)	(59.95)
Net cash flow/(used) from/(in) financing activities	**C**	**237.26**	**(405.27)**
Net increase in cash and cash equivalents	**[A+B+C]**	14.00	5.51
Cash and cash equivalents at the beginning of the year		31.45	25.94
Cash and cash equivalents at end of the year (refer note 14)		**45.45**	**31.45**

The accompanying notes forming an integral part of the standalone financial statements 1-52

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

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DIN:01760289

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

1. Corporate information

Midwest Limited (Formerly known as Midwest Private Limited) ("The Company") (CIN U14102TG1981PLC003317) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on 11 December 1981. The Company has converted itself in to unlisted public Company with effective from August 28, 2024 and consequently, the name was changed from "Midwest Private Limited" to "Midwest Limited". The Company's registered office is at 8-2-684/3/25 & 26, Road no.12 Banjara Hills, Hyderabad, Telangana, India, 500032.

The company is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs and Diamond cutting wires.

2. Material accounting policies

2.1. Basis of preparation and measurement.

(i) Statement of Compliance and Basis for preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest Million except where otherwise stated.

(iii) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:
- Certain financial assets and liabilities : Measured at fair value
- Financial instruments : Fair value through profit or loss.
- Net defined benefit liability : Present value of defined benefit obligations

(iv) Use of estimates and judgements

The preparation of the standalone financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of standalone financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the standalone financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to standalone financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:
- Note 3, 4, 5 and 6 - determining an asset's expected useful life and the expected residual value at the end of its life
- Note 7 and 13 - impairment of financial assets;
- Note 38 - measurement of defined benefit obligations: key actuarial assumptions;
- Notes 39 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

(v) Measurement of fair values

Accounting polices and disclosures require measurement of fair value for financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
Further information about the assumptions made in the measuring fair values is included in the following notes:
- Note 43 - Financial instruments

(vi) Current and non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(a) Assets

An asset is classified as a current when it is:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realized within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

(b) Liabilities

A liability is classified as a current when:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non current.

(c) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realization in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

(a) Revenue recognition

Revenue from contract with customers

The majority of the company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.
For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In respect of contracts involving bill-and hold arrangements, the Company determines whether the control of the underlying products have been transferred to the customer. For the purpose of determining whether such control is transferred, the entity considers the following requirements as required by Ind AS 115:

i. The reason for the bill-and-hold arrangement is substantive (i.e. the physical possession with the entity is pursuant to the customer's explicit request);
ii. The product is separately identified as belonging to the customer;
iii. The product is ready for physical transfer to the customer; and
iv. The entity does not have the ability to use the product or to direct it to another customer.

The Company recognizes revenue in respect of bill-and-hold arrangements only when all of the aforementioned requirements are met. Further, at the time of such recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other income - Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the statement of profit and loss.

Other income - Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally, when shareholders approve the dividend.

(b) Borrowing costs

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(c) Taxation

Income-tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(d) Provision, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognized in the standalone financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

(e) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(f) Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment (‘PPE’) are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) Depreciation

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The Company, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realiztic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as
Buildings	5 to 60 Years
Plant & Machinery	10 to 15 Years
Mining Equipment	8 Years
Vehicles	8 to 10 Years
Computers	3 to 6 Years

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Expenditure during construction period:

Capital work-in-progress (CWIP) includes cost of PPE under installation/ under development, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital advances under "Other non-current Assets"

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

(a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
(b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
(c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
(d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
(e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'm' for impairment of non-financial assets.

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are amortized over the useful economic life assessed which ranges from 3-6 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(i) Intangible assets under development

The company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(j) Investment in subsidiaries and Joint venture

Investments in subsidiaries and joint ventures are initially accounted for at cost of acquisition less impairment, if any. Dividend Income from subsidiaries and joint venture are recognized when its right to receive the dividend is established.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are categorised as under:
- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI); or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial
asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.
Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.
For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since inital recognition, then the entity reverts to recognizing impairment loss allowance based on twelve (12) month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument, The twelve (12) month ECLis a portion of the lifetime ECL which results from default events that are possible within twelve (12) months after the year end.

ECL isthe difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, itis presumed that credit risk has significantly increased if the payment is over due.
ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e, as an integral part of the measurement of those assets in the balance sheet, The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss.

iii) Derecognition

Financial assets

A Financial asset is primarily derecognized when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(l) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurrred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs to be incurred in marketing, selling and distribution. Costs incurred in bringing each product to Its present location and condition are accounted for as follows .

(i) Raw materials:

Cost includes purchase price, (excluding those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined on weighted average basis.
Raw Materials are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. These items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

(ii) Finished goods and work in progress (WIP):

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs.
It is valued at lower of cost and NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

(iii) Provision for inventory

Provision of obsolescence on inventories is considered basis the management’s estimate, based on demand and market of the inventories.

(m) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(n) Employee benefits

(a) Short-term employee benefits

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

(b) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences:
Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(o) Cash flow statement
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(p) Cash and Cash Equivalents
Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(q) Foreign currency transactions and balances
In preparing the Standalone Financial Statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(r) Recent accounting pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of the Standalone Financial Statements
(All amounts are ₹ in millions, unless otherwise stated)

3 Property, plant and equipment and other intangible asset

Description of assets	Land	Buildings	Leasehold improvements	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Water works	Total	Other intangible assets
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2024	**1,021.36**	**123.15**	**19.59**	**151.04**	**1,082.01**	**19.41**	**80.56**	**15.34**	**30.60**	**6.54**	**10.18**	**2,559.78**	**6.20**
Additions	32.54	-	-	6.87	380.51	1.35	6.45	3.54	0.56	1.73	2.31	435.86	0.29
Disposals	13.77	21.65	0.10	9.15	142.88	0.51	3.53	0.76	-	0.91	1.95	**195.21**	0.97
Balance as at March 31, 2025	**1,040.13**	**101.50**	**19.49**	**148.76**	**1,319.64**	**20.25**	**83.48**	**18.12**	**31.16**	**7.36**	**10.54**	**2,800.43**	**5.52**
Accumulated depreciation and impairment													
Balance as at April 01, 2024	**-**	**34.52**	**13.20**	**57.80**	**441.21**	**12.77**	**50.47**	**9.86**	**11.07**	**3.47**	**2.47**	**636.84**	**5.89**
Depreciation	-	3.79	1.77	9.70	139.98	1.19	6.78	1.68	2.88	1.66	0.71	170.14	0.08
Impairment					4.84						0.37	**5.21**	
Disposals	-	13.30	0.10	8.19	97.87	0.49	3.15	0.67	-	0.86	0.76	**125.39**	0.92
Balance as at March 31, 2025	**-**	**25.01**	**14.87**	**59.31**	**488.16**	**13.47**	**54.10**	**10.87**	**13.95**	**4.27**	**2.79**	**686.80**	**5.05**
Net carrying amount as at March 31, 2025	**1,040.13**	**76.49**	**4.62**	**89.45**	**831.48**	**6.78**	**29.38**	**7.25**	**17.21**	**3.09**	**7.75**	**2,113.63**	**0.47**
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2023	**1,009.72**	**122.44**	**19.59**	**151.89**	**1,069.10**	**21.13**	**75.48**	**22.02**	**49.27**	**7.12**	**11.65**	**2,559.41**	**6.20**
Additions	39.75	0.71	-	14.31	157.45	1.17	7.41	2.88	0.60	2.13	0.79	227.20	-
Disposals	28.11	-	-	15.15	144.54	2.89	2.33	9.56	19.27	2.70	2.25	**226.82**	-
Balance as at March 31, 2024	**1,021.36**	**123.15**	**19.59**	**151.04**	**1,082.01**	**19.41**	**80.56**	**15.34**	**30.60**	**6.54**	**10.18**	**2,559.78**	**6.20**
Accumulated depreciation and impairment													
Balance as at April 01, 2023	**-**	**30.73**	**11.42**	**61.14**	**394.49**	**14.53**	**46.91**	**17.19**	**26.01**	**4.64**	**3.60**	**610.67**	**5.89**
Depreciation	-	3.80	1.78	9.80	119.40	1.00	5.77	1.54	3.21	1.36	0.70	148.35	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	13.13	72.68	2.77	2.22	8.87	18.15	2.53	1.83	**122.18**	-
Balance as at March 31, 2024	**-**	**34.52**	**13.20**	**57.80**	**441.21**	**12.77**	**50.47**	**9.86**	**11.07**	**3.47**	**2.47**	**636.84**	**5.89**
Net carrying amount as at March 31, 2024	**1,021.36**	**88.63**	**6.39**	**93.24**	**640.80**	**6.64**	**30.09**	**5.48**	**19.53**	**3.07**	**7.71**	**1,922.94**	**0.31**

Note:
(i) Refer note 18 & 19 for information on property, plant and equipment pledged as security by the Company.
(ii) The land was revalued in the Financial Year 2018-19. The revaluation amount of ₹. 543.03 Mn (March 31, 2024: ₹. 543.03 Mn) included in the land cost.
(iii) For details of tittle deeds that are not held in the name of the company refer to note 51(m).

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(All amounts are ₹ in millions, unless otherwise stated)

4(a) Right-of-use assets (ROU) and lease liabilities

(i) Movement in right-of-use assets and lease liabilities is given below:

a. Right-of-use assets

Land	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost		
Opening balance	**59.03**	**42.73**
Additions	34.84	16.30
Disposals	-	-
Closing Balance	**93.87**	**59.03**
Accumulated depreciation		
Opening balance	**11.15**	**8.60**
Depreciation	2.81	2.55
Disposals	-	-
Closing Balance	**13.96**	**11.15**
Net carrying amount	**79.91**	**47.88**

b. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**2.46**	
Additions	-	2.34
Finance cost	0.21	0.37
Payments	0.26	0.25
Closing Balance	**2.41**	**2.46**

Break up of the closing lease liabilities	As at March 31, 2025	As at March 31, 2024
Current	0.25	0.25
Non-current	2.16	2.21

Payment recognised as expenses during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases	10.10	11.81

Note:
For the maturity profile of lease liabilities, refer note 44 of maturity profile of financial liabilities.

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(All amounts are ₹ in millions, unless otherwise stated)

5 Capital work-in-progress

Changes in capital work-in-progress are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	66.34	8.58
Additions	252.88	67.10
Capitalised	52.11	9.34
Closing balance	**267.11**	**66.34**

Aging - as on March 31, 2025

	Amount in capital work in progress for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	252.89	10.68	3.54	-	267.11
Projects temporarily suspended	-	-	-	-	-
Total	**252.89**	**10.68**	**3.54**	**-**	**267.11**

Aging - as on March 31, 2024

	Amount in capital work in progress for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	62.80	3.54	-	-	66.34
Projects temporarily suspended	-	-	-	-	-
Total	**62.80**	**3.54**	**-**	**-**	**66.34**

There are no projects as capital work-in-progress as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which exceeds in comparison to its original plan.

6 Intangible asset under development

Changes in intangible asset under development are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4.13	-
Additions	-	4.13
Deletion *	0.33	-
Capitalised	-	-
Closing balance	**3.80**	**4.13**

*Deletion made pursuant to credit note received the vendor.

Aging - as at March 31, 2025

	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Software under development	-	3.80	-	-	3.80

Aging - as at March 31, 2024

	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Software under development	4.13	-	-	-	4.13

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(All amounts are ₹ in millions, unless otherwise stated)

7 Investments

	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2025		As at March 31, 2024	
		Number	**(₹ in Million)**	**Number**	**(₹ in Million)**
Non-current investments					
Investment in equity instruments					
(i) In Subsidiaries					
Quoted (at cost)					
Midwest Gold Limited	10	Nil	-	23,09,500	22.41
Unquoted (at cost)					
Andhra Pradesh Granite (Midwest) Private Limited	10	8,899,990	101.00	8,899,990	101.00
Midwest Neostone Private Limited	10	8,710,000	87.10	8,710,000	87.10
AP Midwest Galaxy Private Limited	10	149,990	1.50	149,990	1.50
BEML Midwest Limited	10	6,617,200	66.17	6,617,200	66.17
Less: Provision for Impairment of Investments			(66.17)		(66.17)
Midwest Holdings Limited (Isle of Man)	1 GBP	1,879,514	130.12	1,879,514	130.12
Reliance Diamond Tools Private Limited (Sri Lanka)	10 LKR	2,350,000	10.34	2,350,000	10.34
Midwest Heavy Sands Private Limited (Sri Lanka)	10 LKR	11,203,490	31.83	11,203,490	31.83
Trinco Minerals Private Limited (Sri Lanka)	10 LKR	9,719,965	25.01	9,719,965	25.01
(ii) In Joint Ventures					
Unquoted (at cost)					
South Coast Infrastructure Development Company of Andhra Pradesh Limited	10	25,000	0.25	25,000	0.25
(iii) In Others					
Quoted (at fair value through profit and loss)					
Aditya Birla Fashion and Retail Limited	10	5,200	1.33	5,200	1.07
Grasim Industries Limited	2	1,500	3.92	1,500	3.43
Aditya Birla Capital Limited	10	2,100	0.39	2,100	0.37
Unquoted (at cost)					
Midwest Energy Private Limited	10	Nil	-	1,000	0.01
Total instruments in equity shares			**392.79**		**414.44**
Investment in preference shares					
(i) In Subsidiaries					
Unquoted (at cost)					
Midwest Holdings Limited					
14% Non-cummulative non-convertible	1 USD	4,793,911	317.86	4,793,911	317.86
(ii) In Other Entities					
Unquoted (at cost)					
Midwest Energy Private Limited					
9% Non-cummulative non-convertible	100	13,470,000	134.70	13,470,000	134.70
Total instruments in Preference shares			**452.56**		**452.56**
Investments in Mutual Funds					
Quoted (at fair value through profit and loss)					
Baring Private Equity India AIF 2	100,000 (2024: 85,000)	150.00	18.23	150.00	14.08
Kotak Pre IPO Opportunuties Fund - Investment	1,000	23,924.77	25.87	25,395.88	25.29
Nippon India Mutual Fund BeES	1,000	0.78	-	0.73	-
Fireside Ventures Investment Fund III	100,000	112.50	13.20	75.00	6.77
Total investment in mutual funds			**57.30**		**46.14**
Investments in LLP					
-In Subsidiaries (at cost)					
Deccan Silica LLP		75% Share	6.47	75% Share	6.47
Total investment in LLP			**6.47**		**6.47**
Investment in partnership firms:					
-In Subsidiaries (at cost)					
Baahula Minerals		50% Share	2.00	50% Share	2.00
Maitreya Minerals		98% Share	5.00	98% Share	5.00
NDR Mining Co		98% Share	2.00	98% Share	2.00
Total in investment in partnership firms			**9.00**		**9.00**
Total Non-current investments			**918.12**		**928.61**
Aggregate amount of quoted investments			**62.94**		**73.42**
Aggregate amount of unquoted investments			**921.35**		**921.36**
Aggregate amount of impairment of unquoted Investments			**(66.17)**		**(66.17)**
			918.12		**928.61**

(All amounts are ₹ in millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Number	**(₹ in Million)**	**Number**	**(₹ in Million)**
Current investments				
Investment in Mutual Funds				
Quoted (at fair value through profit and loss)				
Aditya Birla Sun Life Arbitrage Fund - Growth	-	-	4,321,322.60	105.31
ICICI Prudential Equity - Arbitrage Fund - Growth	-	-	2,671,260.29	84.01
Total Investment in Mutual Funds (Hybrid)		-		**189.32**
Total current investments		-		**189.32**
Aggregate amount of quoted investments		-		189.32
Aggregate amount of unquoted investments		-		-
Current		**-**		**189.32**
Non- Current		**918.12**		**928.61**
		918.12		**1,117.93**

8 Loans
(Unsecured, considered good)

	Non-Current		Current	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Loans to related parties (refer note No 40)	538.27	430.60	108.80	63.33
Loans to others	108.29	-	76.47	29.63
	646.56	**430.60**	**185.27**	**92.96**

Particulars of loans given, as required by sub-section 4 of Section 186 of the Companies Act 2013

	Related/ Not Related	**As at March 31, 2025**	**As at March 31, 2024**	**Period as at March 31, 2025**	**Period as at March 31, 2024**	**Rate of interest as at March 31, 2025**	**Rate of interest as at March 31, 2024**
Midwest Neostone Private Limited	Related	250.71	96.02	4 years	5 years	9%	9%
Maitreya Minerals	Related	12.98	10.83	1 year	2 years	9%	9%
Baahula Minerals	Related	61.11	54.51	1 year	2 years	9%	9%
NDR Mining Co	Related	1.67	1.40	1 year	2 years	9%	9%
Midwest Gold Limited	Related	287.56	267.84	7 years	8 years	9%	9%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	3.03	-	Repayable on Demand	Repayable on Demand	9%	NA
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	30.01	30.01	Repayable on Demand	Repayable on Demand	Interest Free (Prior to 2013)	Interest Free (Prior to 2013)
Midwest Energy Private Limited	Related	-	1.90	-	1 year	9%	NA
Midwest Advanced Materials Private Limited	Related	-	31.42	-	1 year	9%	9%
Amaya Smart Technologies Private Limited	Not Related	108.29	-	2 years	-	9%	-
MR Granites	Not Related	76.47	29.63	1 year	1 year	9%	9%

The loans are given for general corporate purpose.

(This space has been intentionally left blank)

(All amounts are ₹ in millions, unless otherwise stated)

9 Other financial assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-current		
Security deposits	17.16	17.42
Other receivables *	73.22	67.20
	90.38	**84.62**

*Includes unassigned keyman insurance policies accrued benefits

	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued on fixed deposits	0.28	0.23
Forward foreign exchange contracts receivables	-	0.03
Other receivables *	0.01	93.76
	0.29	**94.02**

Note :
* This includes for the Balance outstanding as on March 31, 2024, the Company sold NSE equity shares, however the consideration was received on February 13, 2025.

10 Deferred tax assets (net)*

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Arising on account of :		
Property, plant and equipment	-	(3.52)
Other receivables	(18.43)	(27.57)
Fair value of Investments	(2.25)	(2.13)
Prepaid expenses	(2.66)	(3.08)
	(23.34)	**(36.30)**
Deferred tax asset		
Arising on account of :		
Property, plant and equipment	4.18	-
Expenses allowable on the basis of payment	20.90	16.68
Provision for impairment of investments	16.65	16.65
Allowance for Credit Impaired on Trade Receivables	4.11	11.59
Allowance for doubtful advances	12.40	12.03
Lease liabilities net off ROU Assets	0.13	0.11
Interest unwinding income	1.68	6.07
Other timing differences	-	0.15
	60.05	**63.28**
	36.71	**26.98**

*Refer note 46

11 Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-Current		
Prepaid expenses	10.57	12.23
Capital advances	266.44	285.48
Security deposits	119.75	118.16
Balance with government authorities	67.11	67.11
Deposits against legal cases	15.80	15.81
Other receivable	6.50	6.50
Provision for other receivables	(6.50)	(6.50)
	479.67	**498.79**
Current		
Prepaid expenses*	100.90	24.17
Advance to suppliers	147.85	90.53
Advances to employees	1.29	2.70
Balance with government authorities	229.18	204.75
Other advances	5.94	3.06
	485.16	**325.21**

*Note: The prepaid expenses includes share issue expenses in connection with the proposed IPO by the company. The Company has so far incurred share expense of ₹ 70.06 Mn .

12 Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw material	20.75	9.64
Work-in-progress	2.47	2.31
Finished goods	89.39	202.96
Stock-in-trade	4.58	6.98
Stores and consumables	93.45	65.87
	210.64	**287.76**

Note: Refer to note 19 for details of inventories subject to charge on secured borrowings.

(All amounts are ₹ in millions, unless otherwise stated)

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Considered good - Secured	475.12	194.14
Considered good - Unsecured	807.97	275.98
Which have significant increase in Credit Risk	-	-
Credit impaired	16.33	46.05
Less: Allowance for credit impaired	(16.33)	(46.05)
	1,283.09	**470.12**

Note:
(i). No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
(ii). Trade receivables are non-interest bearing and generally on terms of 90 to 120 days.
(iii). Trade Receivables are hypothecated with banks where working capital financing is sanctioned.
(iv). Trade receivables include debts from related parties refer note no 40
(v). The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note no. 44

a. Aging schedule of trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,064.62	127.43	74.68	15.20	1.16	-	1,283.09
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	3.13	7.54	2.77	1.53	1.36	16.33
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**1,064.62**	**130.56**	**82.22**	**17.97**	**2.69**	**1.36**	**1,299.42**
Less: allowance for credit impaired	-	-	-	-	-	-	(16.33)
Total	**1,064.62**	**130.56**	**82.22**	**17.97**	**2.69**	**1.36**	**1,283.09**

b. Aging schedule of trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	194.14	240.42	11.08	16.51	2.18	5.79	470.12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	8.50	1.24	5.42	6.50	24.39	46.05
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**194.14**	**248.92**	**12.32**	**21.93**	**8.68**	**30.18**	**516.17**
Less: allowance for credit impaired	-	-	-	-	-	-	(46.05)
Total	**194.14**	**248.92**	**12.32**	**21.93**	**8.68**	**30.18**	**470.12**

14 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	45.16	31.41
Cash on hand	0.29	0.04
	45.45	**31.45**

15 Bank balances other than Cash and cash equivalents

- Balances held as margin money	8.98	11.14
	8.98	**11.14**
	54.43	**42.59**

Note:
(i) Refer Note 44 for information about the Company's exposure to financial risk.
(ii) Margin money is pledge/ lien against bank guarantees.

16 Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
50,000,000 (March 31, 2024: 1,257,000) Equity shares of ₹ 5 each (March 31, 2024 : ₹ 100) each	250.00	125.70
Issued, subscribed and fully paid up		
33,812,415 (March 31, 2024: 966,069)Equity shares of ₹ 5 each (March 31, 2024 : ₹ 100) each	169.06	96.61
	169.06	**96.61**

Notes:
i) Reconciliation of authorised share capital at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,257,000	125.70	1,257,000	125.70
Changes during the year			-	-
- Adjustment due to split of Shares (refer note (a) below)	23,883,000	-		
- Increase in Authorised Share Capital (refer note (b) below)	24,860,000	124.30		
Outstanding at the end of the year	50,000,000	250.00	1,257,000	125.70

(All amounts are ₹ in millions, unless otherwise stated)

(a) During the year , sub-division of authorised share capital consist of 1,257,000 equity shares of the company having face value of ₹ 100 each into 25,140,000 equity shares having face value of ₹ 5 each with effect from June 11, 2024 with out altering the aggregate amount of the same.

(b) During the year , the authorised share capital of company (post split) is increased from 25,140,000 equity shares having face value of ₹ 5 each to 50,000,000 equity shares having face value of ₹ 5 each with effect from July 09, 2024

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	9,66,069	96.61	74,313	7.43
Changes during the year				
- Impact of shares split (refer note (a) below)	18,355,311			
- Issue of bonus shares (refer note (b) below)	14,491,035	72.45	8,91,756	89.18
Outstanding at the end of the year	33,812,415	169.06	9,66,069	96.61

(a) Pursuant to resolutions passed by Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, the Company has sub-divided 966,069 equity shares of face value of ₹ 100 each to 19,321,380 Equity Shares of face value of ₹ 5 each.

(b) Pursuant to resolutions passed by Board at their meeting held on July 5, 2024 and the Shareholders at their EGM held on July 9, 2024, the Company has approved the issuance of 14,491,035 Equity Shares of face value of ₹ 5 each as a part of bonus issue to the existing equity shareholders, whose name appears in the list of beneficial owners on the record date i.e., July 9, 2024 in the ratio of 3 equity shares for 4 equity shares held, which were allotted on July 15, 2024.

Equity shares movement during five years preceding March 31, 2025

(i) During the year ended March 31, 2024, Pursuant to resolutions passed by Board at their meeting held on October 03, 2023 and the Shareholders at their EGM held on October 03, 2023, the Company has approved the issuance of 891,756 Equity Shares of face value of ₹ 100 each as a part of bonus issue to the existing equity shareholders, whose name appears in the list of beneficial owners on the record date i.e., October 03, 2023 in the ratio of 12 equity shares for 1 equity shares held, which were allotted on October 03, 2023.

(ii) During the year ended March 31, 2021, the Company concluded the buyback of 17,030 equity shares of ₹ 100 each as approved by the Board of Directors on September 14, 2020. This has resulted in a total cash outflow of ₹ 94.42 Mn (including tax on buyback of ₹ 17.78 Mn). In line with the requirement of the Companies Act, 2013, total amount has been utilised from general reserve respectively. Further, capital redemption reserve of ₹ 0.18 Mn (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings.

(iii) No class of share has been issued for consideration other than cash.

iii) Rights, preferences and restrictions attached to equity shares of ₹ 5 each, fully paid up:

The Company had only one class of equity shares having par value of ₹.5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Detials of equity hares held by shareholders holding more than 5% in the Company as at:

Name of Shareholder	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of shares	% Holding		No. of shares	% Holding
Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58%	-13.73%	64,886	87.31%
Mr. Ravindra Reddy Guntaka	318,5000	9.42%	0.00%	7,000	9.42%

v) Shareholding of promoters

Name of promoter	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% Holding		No. of Shares	% Holding
Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58%	-13.73%	843,518	87.31%
Mr. Kollareddy Ramachandra	1,690,621	5.00%	3.94%	1,300	0.13%
Mrs. Kukreti Soumya	1,690,621	5.00%	3.94%	1,300	0.13%
Mrs. Uma Priyadarshini Kollareddy	338,124	1.00%	0.00%	338,124	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

17 Other equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note i)	4,739.52	3,879.93
Capital reserve (refer note ii)	17.66	17.66
Capital redemption reserve (refer note iii)	-	1.80
General reserve (refer note iv)	-	51.54
Forfeited shares (refer note v)	0.07	0.07
	4,757.25	**3,951.00**

i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,879.93	3,290.54
Add: Profit for the year	884.73	726.53
Less: Dividend	-	(133.76)
Less: Amount utilised for bonus issue (refer note 16(ii))	(19.11)	-
Less: Re-measurement losses on defined benefit plans (net-off taxes)	(6.03)	(3.38)
Closing Balance	**4,739.52**	**3,879.93**

Retained earning represents the company`s undistributed earnings after tax and can be utilised in accordance with the provision of the Act.

(All amounts are ₹ in millions, unless otherwise stated)

ii) Capital reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	17.66	17.66
Transaction during the year	-	-
Closing Balance	**17.66**	**17.66**

iii) Capital redemption reserve*

	As at March 31, 2025	As at March 31, 2024
Opening balance	1.80	1.80
Less: Amount utilised for bonus issue (refer note 16(ii))	(1.80)	-
Closing Balance	**-**	**1.80**

*It represents an amount equal to the nominal value of the equity shares redeemed, transferred from retained earnings at the time of redemption of equity shares to the capital redemption reserve. The reserve will be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

iv) General reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	51.54	140.72
Less: Amount utilised for bonus issue (refer note 16(ii))	(51.54)	(89.18)
Closing Balance	**-**	**51.54**

v) Forfeited shares

	As at March 31, 2025	As at March 31, 2024
Opening balance	0.07	0.07
Transaction during the year	-	-
Closing Balance	**0.07**	**0.07**

18 Borrowings (at amortised Cost)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term loan		
- from banks (refer note i)	810.95	559.62
Less : Current maturities of long term borrowings	(239.87)	(202.66)
	571.08	**356.96**

Notes:
(i) Terms and conditions of loans and nature of security

Name of Financial Institution	Amount of Loan	Interest Rate %	Amount of Installment due	Total No. of Installments due
(a) Secured:				
1.Against Hypothecation of Vehicles and personal guarantee by the Director of the company				
HDFC Bank Limited	1.88	8.35	1.13	32 Months
FEDERAL Bank Limited	1.74	8.80	1.22	32 Months
HDFC Bank Limited	3.66	8.90	3.00	47 Months
FEDERAL Bank Limited	1.42	8.90	1.27	31 Months
2.Against Hypothecation of Mining Equipment and guaranteed by one of the directors of the company				
HDFC Bank Limited	37.77	8.70	5.17	7 Months
HDFC Bank Limited	4.42	7.25	0.95	9 Months
HDFC Bank Limited	21.31	7.26-7.33	4.07	8 Months
HDFC Bank Limited	38.51	7.20	9.12	10 Months
ICICI Bank Limited	41.72	7.30	11.11	11 Months
HDFC Bank Limited	28.01	7.25	7.92	12 Months
HDFC Bank Limited	8.55	7.00-7.02	2.60	13 Months
ICICI Bank Limited	41.71	8.10	13.19	13 Months
ICICI Bank Limited	17.39	8.10	5.91	14 Months
HDFC Bank Limited	30.23	7.75	13.33	19 Months
HDFC Bank Limited	7.01	9.00	3.89	24 Months
HDFC Bank Limited	3.58	9.00	1.98	24 Months
HDFC Bank Limited	10.76	8.75	5.68	23 Months
YES Bank Limited	15.65	9.16-9.18	9.48	26 Months
HDFC Bank Limited	9.98	9.00	6.57	29 Months
FEDERAL Bank Limited	29.04	8.80	20.41	32 Months
KOTAK Bank Limited	54.20	9.20-9.63	38.99	32 Months
HDFC Bank Limited	50.00	9.00	38.85	35 Months
YES Bank Limited	30.04	9.62-9.87	23.13	34 Months
HDFC Bank Limited	53.00	9.10	44.25	38 Months
HDFC Bank Limited	33.95	9.10	28.98	39 Months
YES Bank Limited	31.32	9.50	28.23	41 Months
HDFC Bank Limited	53.72	9.00	49.84	43 Months
HDFC Bank Limited	9.69	8.90	9.17	44 Months
HDFC Bank Limited	9.69	8.91	9.34	45 Months
HDFC Bank Limited	6.39	8.92	6.28	46 Months
HDFC Bank Limited	6.39	8.92	6.28	46 Months
HDFC Bank Limited	4.67	8.92	4.67	47 Months

(All amounts are ₹ in millions, unless otherwise stated)

Name of Financial Institution	Amount of Loan	Interest Rate %	Amount of Installment due	Total No. of Installments due
HDFC Bank Limited	5.16	8.96	5.16	47 Months
HDFC Bank Limited	5.16	8.96	5.16	47 Months
HDFC Bank Limited	7.28	8.92	7.28	47 Months
HDFC Bank Limited	7.28	8.92	7.28	47 Months
HDFC Bank Limited	3.92	8.96	3.92	47 Months
HDFC Bank Limited	3.92	8.93	3.92	47 Months
HDFC Bank Limited	3.92	8.93	3.92	47 Months
HDFC Bank Limited	3.25	8.88	3.25	47 Months
HDFC Bank Limited	42.00	10.76	24.65	40 Months
YES Bank Limited	26.90	8.75	10.32	16 Months
3.Business Loans				
HDFC Bank Limited	55.00	9.05	43.98	40 Months
HDFC Bank Limited	226.75	8.42	225.93	96 Months
HDFC Bank Limited	75.00	9.17	50.16	37 Months
Total of term loans from banks secured	**1,162.94**		**810.95**	

Note:
Refer note 44 for the maturity profile of borrowings including current maturities.

19 Borrowings

	As at March 31, 2025	As at March 31, 2024
Current		
Secured		
Working capital loans (refer below note)	143.21	82.61
Current maturities of long term borrowings (refer note 18)	239.87	202.66
	383.08	**285.27**

Note:
(a) Details of terms and security in respect of the current borrowings
From HDFC Bank Limited
Primary security:
First Paripassu Charge in favor of the Bank by way of Hypothecation of the company's entire current assets present and future, First Paripassu charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank.
First Paripassu Charge - Equitable Mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for working capital limits.
Second Paripassu Charge - Equitable Mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for GECL limits.
For WCTL GECL 2: Second charge on company's entire current assets present and future, second charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank. Exclusive charge on Cash Margin (10%) in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.
Security deposit - Margin money deposit with principals.
Collateral security:
First Pari passu charge - Equitable mortgage of the Property located at Plot no.44/C, Admeasuring of 3413.70sq.yards situated at phase IV,IDA, Patna Cheru, Medak District - Telangana with Kotak Mahindra Bank.
The above loans carry's interest @ 3 Months T Bill rate plus 2.40 %
From South Indian Bank
Security:
Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.
Personal guarantee:
Personal guarantee by two Directors (Mrs Soumya Kukreti and Mr. Kollareddy Ramachandra) and a two relative of Directors of the company (Mr. Kollareddy Rama Raghava Reddy and Mrs. Ranganayakamma Kollareddy)
First and pari passu charge on all present and future current assets & un encumbered movable fixed charge along with HDFC bank.
First and pari passu charge on Self occupied industrial property along with HDFC Bank on below property located at Plot No 44-C Phase v, ida Patancheru, Sangareddy Dist, TELANGANA, 502319 in the name of Midwest Ltd. (Nature of Charge-Equitable Mortgage).
The above loans carry interest @ 1M MCLR + 00.05bps
From RBL Bank Limited
Primary Security:
First Pari Passu Charge on entire Current Assets of the Company both present and future.
Second Pari Passu Charge on entire Movable and Immovable$ Fixed Assets of Company both present and future.
Industrial Property situated at: Plot No. 24, Survey No. 41 and 42, Krishna Sagara Village, Attibele Hobli, Anekal Taluk, Attibele, Karnataka.
Personal Guarantee:
Personal Guarantee by two relatives of Directors of the company (Mr. Kollareddy Rama Raghava Reddy and Mrs Ranganayakamma Kollareddy).
The above loans carry interest @ 1MCLR p.a.
From Shinhan Bank
Security: Duly and unconditionally accepted documents (bills) backed by Letter of Credits.
The above loans carry's interest @ SOFR plus spread p.a
(b) The quarterly return submitted with bank are in agreement of the books of accounts.

20 Provisions

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
Gratuity (refer note No 38)	31.66	26.89	14.39	10.53
Compensated Balances	12.63	9.32	6.69	4.17
	44.29	**36.21**	**21.08**	**14.70**

(All amounts are ₹ in millions, unless otherwise stated)

21 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note : 42)	42.82	27.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	183.23	60.98
	226.05	**88.78**

Notes:
(i). Trade payables are non-interest bearing and are normally settled in 30-90 day terms.
(ii). Refer note 44 for the Company's liquidity and currency risk management process.

Trade payables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment				
	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	42.82	-	-	-	-	42.82
(ii) Others	160.75	21.50	0.98	-	-	183.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	203.57	**21.50**	**0.98**	**-**	**-**	**226.05**

Trade payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.80		-	-	-	27.80
(ii) Others	-	50.18	0.12	0.70	9.98	60.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	27.80	**50.18**	**0.12**	**0.70**	**9.98**	**88.78**

22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	117.02	150.17
Advance income	6.68	24.12
	123.70	**174.29**
Current		
Employee benefits payable	109.32	17.10
Interest accrued but not due on borrowings	4.13	2.46
Capital creditors	16.90	5.80
Other payables*	14.72	8.15
	145.07	**33.51**

* Note: Payable to baahula minerals -11.92 Mn, NDR Mining - 0.55 Mn, Maitreya Minerals - 2.25 Mn.

23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory due payable	9.74	5.45
Advance from customers	197.63	452.20
	207.37	**457.65**

24 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax payable	306.87	221.00
Current tax assets		
Advance tax including self assessment tax	(75.00)	(185.00)
TDS and TCS receivable	(27.07)	(20.26)
	204.80	**15.74**

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(All amounts are ₹ in millions, unless otherwise stated)

25	**Revenue from operations**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Revenue from contracts with customers (Refer Note 47)		
	Sale of products	3,652.08	3,334.47
	Sale of traded goods	28.59	82.50
	Other operating revenue		
	Scrap sales	16.68	3.65
	- Export incentives	-	0.04
		3,697.35	**3,420.66**

26	**Other income**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Lease rentals	13.10	5.40
	Interest income:		
	- On deposits with bank	1.48	3.39
	- On loans	53.62	20.26
	- On security deposits	14.97	6.54
	Liabilities no longer required written back (net)	3.65	26.42
	foreign exchange fluctuation gain (net)	-	1.01
	Fair valuation of investment measured at FVTPL	7.13	8.35
	Dividend income	179.19	134.51
	Write off credit impaired of trade receivables (refer note 44B(ii))	29.72	-
	Gain on sale of investments	35.62	-
	Miscellaneous income	7.68	13.49
		346.16	**219.37**

27	**Quarry expenses**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Quarry expenses	199.69	140.81
	Feet drilling expenses	27.03	25.32
	Raw block cutting expenses	49.40	61.60
	Wire saw cutting expenses	135.11	136.10
	Equipment hiring charges	0.14	1.98
		411.37	**365.81**

28	**Seigniorage and cess fees**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Royalty expenses	156.62	184.66
	Consideration - ADMG	67.43	82.62
	Other royalty expenses*	23.37	26.43
		247.42	**293.71**

*It includes SMETF (State Mineral Exploration Trust Fund), DMETF (District Mineral Exploration Trust Fund), Merit, DMF (District Mineral Foundation) and Cess on royalty.

29	**Cost of materials consumed**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Opening stock of raw material	9.64	0.61
	Add: Purchases during the year	87.00	57.09
	Less: closing stock of raw material	(20.75)	(9.64)
		75.89	**67.34**

30	**Purchases of stock-in-trade**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Purchases of stock-in-trade	19.33	470.12
		19.33	**470.12**

31	**Consumption of stores and spares**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Opening stock of stores and consumables	65.87	91.61
	Add: Purchases	579.39	534.41
	Less: Closing stock of stores and consumables	(93.45)	(65.87)
		551.81	**560.15**

32	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Opening stock			
	Work-in-progress		2.31	0.43
	Finished goods		202.96	300.25
	Stock-in-trade		6.98	6.54
		(a)	**212.25**	**307.22**
	Closing stock			
	Work-in-progress		2.47	2.31
	Finished goods		89.39	202.96
	Stock-in-trade		4.58	6.98
		(b)	**96.44**	**212.25**
	Net decrease in inventories	(a-b)	**115.81**	**94.97**

(All amounts are ₹ in millions, unless otherwise stated)

33	Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, wages, bonus and other allowances	338.22	227.24
	Contribution to provident and other funds	6.55	6.13
	Gratuity expenses (refer note 38)	6.41	5.24
	Staff welfare expenses	22.07	21.22
		373.25	**259.83**

34	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on		
	- Term loans	50.04	44.19
	- Working capital loans	12.01	9.87
	- Lease liabilities	0.21	6.04
	- Others	13.18	0.21
	Other borrowing costs	0.85	2.10
		76.29	**62.41**

35	Depreciation, amortisation and impairment expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation of property, plant and equipment (Refer Note 3)	170.14	148.35
	Depreciation of right-of-use assets (Refer Note 4(a))	2.81	2.55
	Amortisation of other intangible asset (Refer Note 3)	0.08	-
	Impairment of property Plant and Equipment (Refer Note 3)	5.21	-
		178.24	**150.90**

36	Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Job work charges	0.64	1.78
	Repairs and maintenance :		
	- Machinery	255.35	255.47
	- Others	17.30	10.53
	Transportation charges	155.06	118.85
	Power and fuel	61.27	67.89
	Sales commission	12.74	13.45
	Business promotion	7.55	4.65
	Communication, broadband and internet expenses	3.93	3.07
	Insurance	11.86	8.84
	Travelling and conveyance expenses	75.08	71.29
	Rent	10.10	11.81
	Rates and taxes	11.38	12.18
	Net loss on foreign currency transactions and translations	14.03	-
	Professional & consultancy fees	50.22	40.62
	Printing, stationary, postage and courier	1.72	1.28
	Donations	1.58	2.33
	Corporate and social responsibility (CSR) expenses(refer Note ii below)	14.04	12.14
	Auditors remuneration (refer Note i below)	3.00	3.22
	Security charges	11.49	9.73
	Allowance for credit impaired trade receivable (refer note 44B(ii))	-	35.53
	Doubtful debts written off	26.08	17.15
	Director sitting Fees	0.70	-
	Allowance for doubtful advances	1.49	2.89
	Sundry balances written off	3.35	4.10
	Loss on sale of investments	-	11.28
	Loss on sale of property, plant and equipment	7.77	10.79
	Book deficit on assets discarded	21.49	10.09
	Bank charges	4.78	4.46
	Miscellaneous expenses	24.07	19.72
		808.07	**765.14**

Note (i) Auditors remuneration:
The following is the breakup of Auditors remuneration (exclusive of indirect taxes) :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
- Statutory audit	2.00	2.00
- Consolidation audit	0.50	1.00
In other capacity:		
- Certification	0.40	-
- Out of pocket expenses	0.10	0.22
	3.00	**3.22**

(All amounts are ₹ in millions, unless otherwise stated)

Note (ii) Details of Corporate social responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Education, Health & Wellness. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) Gross amount required to be spent by the Company during the year	13.34	12.01
(ii) Amount approved by the Board to be spent during the year	14.04	12.14
(iii) Amount spent during the year on		
- construction/ acquisition of any asset	-	2.36
- on purpose other than above	14.04	9.78
(iv) Shortfall / (Excess) at the end of the year	(0.70)	(0.13)
(v) Reason for shortfall/ (Excess)	Carried forward to next year	
(vi) nature of CSR Activity	Education and rural development	
(vii) Total of previous years shortfall	(0.13)	4.89
(viii) Details of related party transactions	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-

37 Earnings per share (EPS)

Basic Earnings Per Share ('EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Earnings		
Profit after tax for the year attributable to equity shareholders	884.73	726.53
Add: Fair value adjustments towards compulsorily convertible debentures*	-	-
Profit for the years considered for calculation of diluted earnings per share	884.73	726.53
Shares		
Original Number of Equity Shares	966,069	966,069
Add : Impact of bonus/split issue #	3,28,46,346	3,28,46,346
Weighted Average Number of Equity Shares		
For calculating Basic EPS	3,38,12,415	3,38,12,415
Effect of dilution:		
- On account of Compulsory Convertible Debentures		
Weighted average number of equity shares for Diluted EPS	3,38,12,415	3,38,12,415
Earnings Per Share		
Face Value ₹ 5 per share		
Basic (₹)	26.17	21.49
Diluted (₹)	26.17	21.49

Shareholders have approved the below at Extra-ordinary general meeting held on June 11, 2024.
a. Share split of one equity share having face value of ₹. 100 each into 20 shares of ₹ 5 each and
b. Issue of fully paid bonus shares of ₹ 5 each in proportion of three equity shares for every four existing equity share.

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(All amounts are ₹ in millions, unless otherwise stated)

38. Employee benefits

(a) Defined benefit plan

Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

(b) Defined contribution plan

Provident fund and employee state insurance:

Contributions were made to provident fund and employee state insurance in India for the employees of the company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

(c) Amount recognised as expenses

(i) Defined benefit plan:

Gratuity expenses for the year March 31,2025 aggregate to ₹ 6.41 Mn(March 31, 2024: ₹ 5.24 Mn). The gratuity plan is unfunded (refer note 33).

(ii) Provident fund and employee state insurance:

Contribution towards employee provident fund and others, which is a defined contribution plan for the year ended March 31, 2025 aggregated to ₹ 6.55 Mn (March 31, 2024: 6.13 Mn).

d) Amounts recognised in the standalone financial statements as at year end for gratuity are as under:

		As at March 31, 2025	As at March 31, 2024
i)	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Present value of the defined benefit obligation at the beginning of the year	37.42	33.14
	Current service cost	3.92	2.96
	Interest cost	2.49	2.28
	Benefits paid	(5.84)	(5.47)
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- Change in financial assumptions	6.79	1.17
	- Change in demographic assumptions	(1.44)	2.57
	- Experience adjustments	2.71	0.77
	Present value of the defined benefit obligation at the end of the year	**46.05**	**37.42**
ii)	**Defined benefit Obligation**		
	Current	14.39	10.53
	Non-current	31.66	26.89
	Total	**46.05**	**37.42**
iii)	**Maturity Profile of Defined Benefit Obligation**		
	1 Year	14.65	10.77
	2 to 5 Years	22.66	16.59
	6 to 10 Years	23.65	14.17
iv)	**Sensitivity analysis**		
	Discount rate - 1% increase	44.59	35.94
	- 1% decrease	47.64	39.05
	Salary escalation rate - 1% increase	47.71	39.07
	- 1% decrease	44.49	35.90
v)	**Gratuity Cost for the Year (Gross)**		
	Current service cost	3.92	2.96
	Net interest on net defined liability / (asset)	2.49	2.28
	Net Gratuity expense in statement of Profit and Loss account	**6.41**	**5.24**
vi)	**Other comprehensive income**		
	Actuarial gain / (loss)	8.06	4.52
	Components of defined benefit costs recognised in other comprehensive expense	**8.06**	**4.52**
vii)	**Actuarial assumptions**		
	i) Discount rate (p.a.)	6.86%	7.22%
	ii) Salary escalation rate	9.00%	4.50%
	iii) Retirement age	58 Years	58 Years
	iv) Attrition rate	20.00%	11.00%
	v) Mortality rate	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)

(All amounts are ₹ in millions, unless otherwise stated)

39 Contingent liabilities and commitments

(A) Contingent Liabilities:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(i) Direct Tax	151.42	151.42
(ii) Goods and Service Tax	26.89	26.89
(iii) Excise Duty and Customs Duty	149.28	149.28
(iv) Entry Tax	24.26	24.26
(v) Other disputes/ matters	88.72	195.78
(vi) Other claims and Guarantees		
Corporate guarantees and Bank Guarantees(Including performance guarantee) issued by the banks on behalf of the company	976.50	277.47

Note:
It is not practicable for the company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(i) Direct Tax

The Assessing Officer (AO) disallowed the deduction under Section 10B claimed by the Company, asserting that the extraction and processing of granite blocks do not qualify as a manufacturing activity, and thus, the company is not eligible for the deduction under Section 10AA. Additionally, the AO disallowed the additional depreciation claimed under Section 32(1)(iia). However, both the CIT(A) and the ITAT held that cutting, polishing, and sizing of granite blocks constitute a manufacturing activity. Consequently, they allowed the deduction under Section 10B and the additional depreciation under Section 32(1)(iia) of the Act. Based on the information provided, it is understood that the Revenue has filed an appeal before the High Court (HC) against the ITAT's order, and the HC's verdict is still pending. The Company has received favourable order from lower appellate authorities. Further, the Company is relying on the favourable judicial precedents for its argument to this subject matter. However, considering that the revenue wants to litigate the matter before HC and the amount involved which is ₹ 125.16 Mn.

The Assessing Officer (AO) initiated proceedings under Section 163(1) of the Act and issued a notice to assess or reassess the income of a non-resident in the hands of the company as a representative assessee. The Commissioner of Income Tax (Appeals) [CIT(A)] upheld the AO's order. Aggrieved by the CIT(A) order, the company filed an appeal before the Income Tax Appellate Tribunal (ITAT) challenging the validity of the notice. The ITAT held that, according to Subsection (3) of Section 149, the assessment under Section 148 on the representative assessee cannot be made after the expiry of two years from the end of the relevant assessment year. Consequently, the ITAT set aside the AO's order and allowed the company's appeal.
Subsequently Revenue filed a cross appeal before the ITAT, and the company filed cross objections. The ITAT reaffirmed its earlier decision and dismissed both the Revenue's appeal and the company's cross objections. Aggrieved by the ITAT's order, the Revenue has filed an appeal before the High Court (HC). As the Company has received favourable order from ITAT and the hearings before High Court on the income tax appeal is yet to be scheduled, amount involved in this matter is ₹ 11.84 Mn.

A.O reopened the assessment under section 147 of the Act and issued notice under section 148 of the Act on March 30, 2019, based on the information received from DCIT wherein it was mentioned that a search action was conducted against Shri Praveen Agarwal group and during the course of search operation it was found out that the assessee-Company had received an amount of ₹ 1.70 Mn from Ms. Grow fast Realtors (P) Ltd., a company controlled by Shri Praveen Agarwal through Dhanalaxmi Bank Ltd. during the year. AO passed reassessment order, wherein an addition of ₹ 1.70 Mn as unexplained credit under section 68 of the Act was made.

(ii) Goods and Service Tax

The issue involves payment of tax under RCM on royalty @ 18% from 2017 to 2020. In this regard, the company contends that they have discharged RCM for royalty for the period 2018-19 @ 12% as applicable rate in case of granites. Further, post clarification issued by circular no. 164/20/2021 GST dated October 06, 2021, the company has discharged tax under RCM @ 18% starting from 2019-20. However, the department has issued notice for the differential tax for 2018-19 and also demanding tax for 2017-18. Amounting of contingent liability involved in this matter is ₹ 9.96 Mn.

The issue is related to royalty paid to the Government against the license for the mining of granite from the quarry. The company's contention is that the transaction being the transfer of property in goods, it does not amount to service and hence is not liable to service tax and that it amounts to tax on tax considering the royalty as 'tax'. The taxability of Royalty on mining operations or explorations is a matter of litigation with regard to whether it is “service’ or ‘tax ‘. The said issue is pending before the larger Bench of nine judges of the Supreme Court in respect of Service Tax liability in the pre-GST Period. The recovery of the service tax on Royalty on mining lease has been stayed by the Supreme Court. Similarly, whether the taxability of royalty on account of mining operations is ‘goods’ or ‘services’ is also a matter of conflicting views. Considering the complexity of the taxability of the transaction involved, we are of the view that the pending litigation could be contingent liability amounting to ₹ 16.93 Mn

(All amounts are ₹ in millions, unless otherwise stated)

(iii) Excise duty and Customs duty

Contingent liability araised due to exemption availed towards central excise duty for violation of conditions of U/ Notification Nos. 52/2003-Customs: dt: March 31, 2003 and towards central excise duty for violation of conditions of U/Notification Nos. 22/2003-Central Excise: dt: March 31, 2003. The issue pertains to EOU unit moving goods out of the bonded premises is in violation of conditions specified U/ Notification Nos. 52/2003-Customs: dt: March 31, 2003. However, as contended by the Company, the place where the granites are moved is also part of same EOU. Hence, there is no violation of conditions specified and the assessee is eligible for the exemption mentioned. Further, the assessee contended that they have claimed exemption based on clause d of the said notifications. However, the commissioner alleged that there is no processing or manufacture of production carried out by the company in the instant case and hence denying the benefits under both notifications. In this regard, the assessee has contended on the ground that the development commissioner has allowed the license only after due verification and acknowledges the fact that the assessee is engaged in manufacturing. Assessee also relied on various case laws and considered the definition of manufacture which is much wider to accommodate all the activities carried out. Further the assessee also mentioned about the income tax benefits availed by them are with respect to manufacturing entity. Whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another.

(iv) Entry Tax

The erstwhile AP government enacted the Entry Tax Act levying taxes on notified goods that were brought into the State of AP. Under this Act, any notified good that was imported from other States was to face an entry tax. The AP High Court before its bifurcation in the year 2007 had struck down the Entry Tax Act as unconstitutional. The Revenue appealed the decision to the Supreme Court. In the case of Jindal Stainless Limited 2016 (11) SCALE 1, the Apex Court reversed the decision and upheld the levy of entry tax. Pursuant to the orders of the Supreme Court, assessing authorities started proceedings against businesses. Section 3(2) does not levy entry tax on goods that are imported "to be used as an input for the manufacture of other goods." The crucial words here are "inputs" "for" and "manufacture". Every importer will need to assess whether goods that have been imported have been used as inputs for manufacturing other goods. The Supreme Court in a catena of cases has interpreted "inputs" broadly to include goods that are not just present in the final items but also items that are consumed in the manufacturing process. The High Court of AP has held that an input is any item that enters into the system and should be interpreted for any item which is a raw material in the widest sense possible in the case of KGF Cottons Private Limited (81 VST 1) In the current scenario, diesel is used for the machinery or vehicle used for quarrying operations, whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another. Since mining involves extraction of minerals, it may not qualify as a typical manufacturing activity. As of now, there is a conditional order passed by the High Courts to deposit 25% of the disputed tax in order to seek a stay of the remainder 75% of the disputed tax. The final hearings for this batch of matters are pending.

(v) Other disputes/ matters

(a) Case of a past employee against the company

A past employee filed a case in the regional labour court (RLC), Hyderabad against the company claiming additional wages contesting the wage paid to him was not satisfying the minimum wages Act, and also claiming gratuity for the period of services i.e. April 01, 2018 to April 12, 2022. The documents are under Scrutiny by RLC, Hyderabad.

(b) APMDC - CLAUSE 17 case against the company:

APMDC has filed a cased against the company for recovery of penalty imposed against non-performance of a contract vide case no. W.P.20301/2010. The company has submitted its counter affidavit and the case is under adjudication.

(c) Liquidator of BEML has filed Petition against the company:

An unsettled creditor of BEML Midwest Limited called Action Group Associates filed an IRP against the company claiming that the monies which are due to this entity from the entities i.e. BEML Ltd. And Midwest Limited shall be recovered and settle their dues. Citing the claim of the creditor, the Resolution Professional has intern filed the IRP against BEML Ltd. and Midwest Limited Vide Petition No.CP (IB) No.231/9/Hdb/2023 U/s 9 of IBC for the amount ₹ 106.79 Mn. Midwest Limited has submitted its counter to the NCLT and the NCLT has rejected the application vide judgement dated August 14, 2024 .

(d) Recovery Case against Debtor

The company has filed the case for recovery of receivable dues amounting to ₹ 1.02 Mn against the party. The party has inturn filed a counter claim of ₹ 4.13 Mn for recovery of damages caused against supply of poor material. Both the cases are under adjudication in City Civil Court.

(e) Demand of Royalty from Office of ADMG - Telangana:

The Office of the ASST. Director of Mines and Geology - Suryapet has issued a demand notice for royalty for the quarry of ChimiryalaVillage, Kodad Mandal for an amount of ₹ 74.38 Mn. The Company filed petion at High Court of Telangana against the demand notice. The Court has given stay order against the demand notice and the company is pursuing legal course.

(vi) Other claims and Guarantees

(a) Corporate guarantees:

The company has given corporate guarantees to:
(i) HDFC Bank Ltd for the credit facilities extended to its subsidiary company Midwest Neostone Private Limited
(ii) Kotak Mahindra Bank/ RBL Bank for the working capital facilities extended to its subsidiary company Andhra Pradesh Granite (Midwest) Private Limited.

(b) Bank Guarantee and Letter of Credit:

(i) The company has provided a bank guarantees amounting to ₹ 21.00 Mn in favour of APMDC Ltd. These guarantees are given towards the performance security for operation of black galaxy granite mine of Block -IV at Chimakurthy, Andhra Pradesh.
(ii) Other guarantees has given to Assistant Director of Mines & Geology towards security deposits.

(c) On account of Bonds executed with Customs authorities:

Bonds executed with the Customs Authorities to claim the import duty exemption on import of machinery against an obligation to export goods as per the terms of EPCG License.

(B) Commitments

Particulars	As at March 31, 2025	As at 31 March 2024
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	90.33	24.25

The parent company invested in private Equity Funds ₹ 56.25 Mn (March 31, 2025: 56.25 Mn and March 31, 2024: 45.75 Mn)out of total commitment of ₹ 70.00 Mn.

(All amounts are ₹ in millions, unless otherwise stated)

40 Related party disclosures

(A) Names of related parties and nature of relationship

(a) Subsidiaries	**Country of incorporation**
Andhra Pradesh Granite (Midwest) Private Limited	India
Midwest Neostone Private Limited	India
AP Midwest Galaxy Private Limited	India
Baahula Minerals	India
NDR Mining Co.	India
Maitreya Minerals (w.e.f November 11, 2023)	India
Deccan Silica LLP	India
Reliance Diamond Tools Private Limited	Sri Lanka
Midwest Heavy Sands Private Limited (w.e.f May 30, 2023)	Sri Lanka
Trinco Minerals Private Limited (w.e.f June 30, 2023)	Sri Lanka
Midwest Holdings Limited	Isle of Man
Midwest Gold Limited (till June 13, 2024)	India
Midwest Advanced Materials Private Limited (till November 09, 2023)	India
Astral Granite Private Limited (till December 18, 2023)	India
Midwest Quartz Private Limited (till December 18, 2023)	India
Amaya Smart Technologies Private Limited (till January 17, 2024)	India
BEML Midwest Limited	India
(b) Step-down subsidiaries	
Maven Holdings Limited (Step Down Subsidiary of Midwest Holdings Limited)	Mauritius
South Asia Granite and Marble Private Limited (Step Down Subsidiary of Reliance Diamond Tools Pvt Ltd)	Sri Lanka
Midwest Africa LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Koriba LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Gercoal LDA (Step Down Subsidiary of Maven Holdings Limited) (till February 29, 2024)	Mozambique
Midwest Gondana LDA (Step Down Subsidiary of Maven Holdings Limited) (till March 04, 2024)	Mozambique
S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India
(c) Joint Venture	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India
SMW Granites LLP (till March 27, 2024)	India

(d) Key Management personnel (KMP)	**Nature of Designation**
Kollareddy Rama Raghava Reddy	Founder and President
Kollareddy Ramachandra	Whole Time Director & CEO
Kukreti Soumya	Whole Time Director
Uma Priyadarshini Kollareddy	Director
Ranganayakamma Kollareddy	Chairman (till September 02, 2024)
Ravindra Reddy Guntaka	Director(till September 02, 2024)
Rana Som	Chairman and Non-Executive Independent Director (w.e.f. September 19, 2024)
Smita Amol Lahoti	Non-Executive Independent Director (w.e.f. September 19, 2024)
Pavan Kumar Duvva	Non-Executive Independent Director (w.e.f. September 19, 2024)
Dilip Kumar Chalasani	Chief Financial Officer (w.e.f. May 15, 2024)
Rohit Tibrewal	Company Secretary (w.e.f. January 29, 2024)

(e) Relatives of KMPs

Ranganayakamma Kollareddy, (w.e.f. September 19, 2024)
Deepak Kukreti

(f) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence

Midwest Advanced Materials Private Limited	India
Midwest Energy Private Limited	India
Midwest Gold Limited (w.e.f. June 13, 2024)	India

(B) Transaction with Related parties:

	Transaction		**Outstanding Balances**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
1. Subsidiaries:				
Andhra Pradesh Granite (Midwest) Private Limited				
Sale of goods	0.93	0.28	-	-
Sale of property plant and equipment	0.89	7.49	-	-
Purchase of property plant and equipment	16.88	7.38	15.59	-
Receipts for reimbursement of expenses	0.24	-	-	-
Payments for reimbursement of expenses	12.56	0.66	-	-
Dividend received	178.00	133.50	-	-
Corporate guarantee given	207.67	160.49	207.67	160.49
Lease rent paid	0.25	0.25	-	-
Investment in equity share capital	-	-	101.00	101.00
Midwest Neostone Private Limited				
Unsecured loan given	193.33	134.00	250.71	96.02
Repayment of Unsecured loan	50.01	52.26	-	-
Sale of goods	3.40	-	3.58	-
Interest accrued	12.63	3.01	-	-
Corporate guarantee given	579.90	-	579.90	-
Investment in equity share capital	-	-	87.10	87.10
AP Midwest Galaxy Private Limited				
Investment in equity share capital	-	-	1.50	1.50
Baahula Minerals				
Unsecured loan given	2.00	54.50	61.11	54.51
Interest accrued	5.11	0.01	-	-
Advance given for purchases	-	0.50	-	-
Capital Contribution in partnership Firm	-	-	2.00	2.00
NDR Mining Co.				
Unsecured loan given	0.12	1.43	1.67	1.43
Interest accrued	0.13	-	-	-
Capital Contribution in partnership Firm	-	-	2.00	2.00
Maitreya Minerals				
Unsecured loan given	1.27	10.82	12.98	10.83
Interest accrued	0.98	-	-	-
Capital Contribution in partnership Firm	-	5.00	-	-

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction during the year		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deccan Silica LLP				
Capital Contribution in LLP	-	-	6.47	6.47
Reliance Diamond Tools Private Limited				
Investment in equity share capital	-	-	10.34	10.34
Advance given for Purchases	-	-	7.97	7.97
Midwest Heavy Sands Private Limited				
Sale of goods	-	1.27	-	-
Investment in equity share capital	-	31.83	31.83	31.83
Trinco Minerals Private Limited				
Investment in equity share capital	-	25.01	25.01	25.01
Midwest Holdings Limited				
Investment in equity share capital	-	-	130.12	130.12
Investment in preference share Capital	-	-	317.86	317.86
Midwest Gold Limited				
Unsecured loan given	-	7.78	-	267.83
Repayment of unsecured	-	2.00	-	-
Sale of goods	-	0.51	-	31.18
Rental income	-	0.12	-	-
Interest accrued	2.64	12.07	-	-
Corporate guarantee given	-	17.50	-	17.50
Corporate guarantee taken	-	256.74	-	256.74
Investment in equity share capital	-	-	-	22.41
Disposal in equity shares	22.41	-	-	-
Midwest Advanced Materials Private Limited				
Unsecured loan given	-	14.57	-	31.41
Interest accrued	-	2.37	-	-
Sale of property plant and equipment	-	30.19	-	-
Disposal in equity shares	-	1.50	-	-
Rent Received	-	0.38	-	0.13
Astral Granite Private Limited				
Disposal in equity shares	-	20.85	-	-
Midwest Quartz Private Limited				
Disposal in equity shares	-	1.50	-	-
Amaya Smart Technologies Private Limited				
Disposal in equity shares	-	9.77	-	-
BEML Midwest Limited				
Investment in Equity Share Capital	-	-	66.17	66.17
2. Step-down Subsidiaries				
Maven Holding Limited				
Advance for purchases	-	-	27.13	27.13
3. Joint venture				
South Coast Infrastructure Development Company of Andhra Pradesh Limited				
Unsecured loans given	6.00	3.00	33.04	30.01
Unsecured loans repaid	3.00	3.00	-	-
Interest Accrued	0.03	-	-	-
Investment in Equity Shares	-	-	0.25	0.25
SMW Granites LLP				
Disposal of LLP	-	4.00	-	-
4. Key Management Personnel(KMP)				
Kollareddy Rama Raghava Reddy				
Remuneration	9.22	8.83	1.26	-
Amount Received on account of Sale of Investments	52.55	-	-	-
Personal Guarantee Taken	199.48	256.74	199.48	256.74
Capital Advance	-	180.00	180.00	180.00
Kollareddy Ramachandra				
Remuneration	3.19	6.13	-	-
Rent paid	1.75	4.20	-	-
Sale of Investments	-	14.87	-	14.87
Sale of land	8.71	-	-	-
Amount Received on Behalf of Directors	0.38	-	0.38	-
Amount Received on account of Sale of Investments	14.87	-	-	-
Personal Guarantee Taken	235.25	361.81	235.25	361.81
Soumya Kukreti				
Remuneration	25.66	11.45	4.61	-
Commission	37.16	-	37.16	-
Rent paid	0.88	2.10	-	-
Sale of Investments	-	14.88	-	14.88
Sale of Freehold Land	6.41	-	-	-
Amount Received on Behalf of Directors	0.38	-	0.38	-
Amount Received on account of Sale of Investments	14.88	-	-	-
Personal Guarantee Taken	0.15	-	0.15	-

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction during the year		Outstanding Balances	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Uma Priyadarshini Kollareddy				
Remuneration	27.56	14.84	5.10	-
Commission	35.40	-	35.40	-
Ranganayakamma Kollareddy				
Remuneration	3.01	6.07	-	-
Personal Guarantee Taken	199.48	256.74	199.48	256.74
Ravindra Reddy Guntaka				
Unsecured loan (Taken)	-	7.50	-	-
Repayment of unsecured loans to	-	7.50	-	-
Personal Guarantee Taken	13.33	20.95	13.33	20.95
Rana Som				
Director sitting fees	0.25	-	-	-
Smita Amol Lahoti				
Director sitting fees	0.25	-	-	-
Pavan Kumar Duvva				
Director sitting fees	0.20	-	-	-
Dilip Kumar Chalasani				
Remuneration	7.37	0.44	0.65	-
Rohit Tibrewal				
Remuneration	2.40	0.49	-	-
5. Relatives of key management personnel				
Ranganayakamma Kollareddy				
Remuneration	2.80	-	0.84	-
Personal Guarantee Taken	199.48	256.74	199.48	256.74
Deepak Kukreti				
Remuneration	-	7.79	-	-
Rent paid	0.88	2.10	-	-
Professional charges	7.58	8.40	-	1.62
6. Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence				
Midwest Advanced Materials Private Limited				
Unsecured loan	50.00	-	-	-
Repayment of Unsecured loan by	81.41	-	-	-
Interest Accrued/Received on Loans	2.58	-	-	-
Midwest Energy Private Limited				
Unsecured loan given	-	3.69	-	1.90
Repayment of Unsecured loan	1.90	3.00	-	-
Interest Accrued/Received on Loans	0.08	0.14	-	-
Investment in preferential shares	-	8.50	134.70	134.70
Disposal in equity shares	-	0.01	-	-
Rent Received	-	0.14	-	0.40
Midwest Gold Limited				
Unsecured loan	-	-	287.55	-
Interest Accrued/Received on Loans	19.28	-	-	-
Purchase of goods	0.13	-	-	-
Purchase of property, plant and equipment	0.07	-	-	-
Corporate guarantee given	17.50	-	17.50	-
Corporate guarantee taken	199.33	-	199.33	-

The above does not include the amounts pertaining to post retirement benefits that are estimated through actuarial valuation.

41 Segment reporting

In accordance with Ind AS 108: "Operating Segment" seqement information has been disclosed in the consolidated financial statement of the company and therefore no separate disclosure on segment information is provided in the standalone financial statement.

42 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
i) Principal amount remaining unpaid to supplier at the end of the year	42.82	27.80
ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section16)	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

(All amounts are ₹ in millions, unless otherwise stated)

43 Financial instruments

	Method of valuation	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
Financial assets				
Non current				
(i) Investments	Amortised cost	Level 2	855.18	877.60
(ii) Investments	FVTPL	Level 1	62.94	51.01
(iii) Other financial assets	Amortised cost	Level 2	90.38	84.62
(iv) Loans	Amortised cost	Level 2	646.56	430.60
Current				
(i) Investments	FVTPL	Level 1	-	189.32
(ii) Trade receivables	Amortised cost	Level 2	1,283.09	470.12
(iii) Cash and cash equivalents	Amortised cost	Level 2	45.45	31.45
(iv) Bank balances other than (iii) above	Amortised cost	Level 2	8.98	11.14
(v) Loans	Amortised cost	Level 2	185.27	92.96
(vi) Other financial assets	Amortised cost	Level 2	0.29	94.02
Total financial assets			**3,178.14**	**2,332.84**
Financial liabilities				
Non current				
(i) Borrowings	Amortised cost	Level 2	571.08	356.96
(ia) Lease liabilities	Amortised cost	Level 2	2.16	2.21
(ii) Other financial liabilities	Amortised cost	Level 2	123.70	174.29
Current				
(i) Borrowings	Amortised cost	Level 2	383.08	285.27
(ia) Lease liabilities	Amortised cost	Level 2	0.25	0.25
(ii) Trade payables	Amortised cost	Level 2	226.05	88.78
(iii) Other financial liabilities	Amortised cost	Level 2	145.07	33.51
Total financial liabilities			**1,451.39**	**941.27**

The management assessed that fair value of investments, cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

44 Financial risk management

The Board oversees the risk management frame work, develops and monitors the company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of the risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management frame work in relation to the risk faced by the Company.

The Management policies aims to mitigate the following risks arising from the financial instruments
A. Market Risk
B. Credit Risk
C. Liquidity Risk

A. Market Risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Foreign Currency Exchange Risk

The Company's functional currency is Indian National Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Fluctuation in exchange rates affects the Company's revenue from export markets and the cost of imports, primarily in relation to capital goods, Spares and consumables.

(a) Significant foreign currency risk exposure relating to financial instruments is as follows:

	As at March 31, 2025			
	Amount in USD	**USD**	**Amount in EUR**	**EUR**
Trade receivable	4.08	349.17	-	-
Trade payables	0.07	6.27	-	-
Current Borrowings	3.34	285.84	-	-

	As at March 31, 2024			
	Amount in USD	**USD**	**Amount in EUR**	**EUR**
Trade receivable	3.24	270.47	0.02	1.94
Trade payables	0.10	8.50	-	-
Current Borrowings	0.99	82.61	-	-

(All amounts are ₹ in millions, unless otherwise stated)

(b) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
₹/USD - Increase by 5%	2.85	8.97	2.13	6.71
₹/USD - Decrease by 5%	(2.85)	(8.97)	(2.13)	(6.71)
EUR sensitivity				
₹/EUR - Increase by 5%	-	0.10	-	0.07
₹/EUR - Decrease by 5%	-	(0.10)	-	(0.07)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirement for its day to day operations like short term loans. The risk is managed by Company by maintaining an appropriate mix between fixed and floating rate borrowings, ensuring the most cost-effective strategies are applied.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest rate risk

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	263.20	406.92
Fixed rate borrowings	690.96	235.31

Interest rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity		
1% increase in variable rate	(2.63)	(4.07)
1% decrease in variable rate	2.63	4.07

(iii) Equity price risk:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as FVTPL. An increase/(decrease) in fair value of investments by 10% shall impact the Profit before tax and Company's equity net of tax as follows:

Particulars	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Increase by 10%	6.29	24.03	4.71	17.98
Decrease by 10%	(6.29)	(24.03)	(4.71)	(17.98)

B. Credit Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	389.49	214.99
Revenue from top 5 customers (other than above customer)	800.41	904.57

One customer accounts for more than 10% of revenue from operation and 5% of trade receivables (March 31,2024: nil).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for companying's of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(All amounts are ₹ in millions, unless otherwise stated)

Allowance for credit impaired trade receivable	As at March 31, 2025	As at March 31, 2024
Opening balance	46.05	10.52
Credit loss added	-	35.53
Reversal during the year	(29.72)	-
Closing balance	**16.33**	**46.05**

Credit risk on cash and cash equivalent is limited as the company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

C. Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables details the company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Company can be required to pay.

	As at March 31, 2025				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	810.95	239.87	498.90	72.18	810.95
Lease liabilities	2.41	0.25	1.25	3.25	4.75
Short-term borrowings	143.21	143.21	-	-	143.21
Trade payables	226.05	226.05		-	226.05
Other financial liabilities	145.07	145.07	-	-	145.07
Total	**1,327.69**	**754.45**	**500.15**	**75.43**	**1,330.03**

	As at March 31, 2024				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	559.62	202.66	559.62	-	356.96
Lease liabilities	2.46	0.25	1.25	3.50	5.00
Short-term borrowings	82.61	82.61	-	-	285.27
Trade payables	88.78	88.78	-	-	88.78
Other financial liabilities	33.51	33.51	-	-	33.51
Total	**766.98**	**407.81**	**560.87**	**3.50**	**769.52**

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

45 Capital management

The Company’s capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, Retained earnings and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and investment in mutual funds .

The Company’s Management reviews the capital structure of the Company on monthly basis. As part of this review, the Management considers the cost of capital and the risks associated with each class of capital.

The table below summarises the total equity, net debt and net debt to equity ratio of the Company.

	As at March 31, 2025	As at March 31, 2024
Equity share capital	169.06	96.61
Other equity	4,757.25	3,951.00
Total equity (A)	**4,926.31**	**4,047.61**
Non-Current Borrowings	571.08	356.96
Current Borrowings	143.21	82.61
Current maturities of long term borrowings	239.87	202.66
Gross Debt	**954.16**	**642.23**
Less: Cash and cash equivalents	45.45	31.45
Less: Bank balances other than cash and cash equivalents	8.98	11.14
Net Debt	899.73	599.64
Gearing ratio	**0.15**	**0.13**

Refer note 49(10) of the standalone financial statements for return on capital employed.

(All amounts are ₹ in millions, unless otherwise stated)

46 Income tax and deferred taxes

Components of income tax and deferred tax expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the Statement of Profit and Loss		
A. Current Tax		
Current year	309.00	221.00
Tax pertaining to earlier years	-	11.66
Total (A)	**309.00**	**232.66**
B. Deferred Tax		
Origination and reversal of temporary differences	(7.70)	(8.07)
Total (B)	**(7.70)**	**(8.07)**
Total (A+B)	**301.30**	**224.59**
C. Tax on Other Comprehensive Income		
Deferred tax		
Origination and reversal of temporary differences - OCI	(2.03)	(1.14)
	299.27	**223.45**

Current tax (assets) / liabilities (net)

	As at March 31, 2025	As at March 31, 2024
D. Advance tax including TDS receivable and self assessment tax paid	(102.07)	(205.26)
E. Provision for tax	306.87	221.00
	204.80	**15.74**

F. Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	1,186.03	951.12
Indian statutory income tax rate	25.168%	25.168%
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	298.50	239.38
Effect of expenditure disallowed under income tax	4.02	9.25
Effect of income for which deduction available	-	(33.67)
Effect of net additional of provision in respect of prior years	-	11.66
Others	(3.25)	(3.17)
Total income tax expense	**299.27**	**223.45**

Movement during the year ended March 31, 2025	**As at April 01, 2024**	**(Credit)/charge in the Statement of Profit and Loss**	**(Credit)/charge in OCI**	**As at March 31, 2025**
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	3.52	(7.70)	-	(4.18)
Keyman insurance premium and benefits receivable	27.57	(9.14)	-	18.43
Financial assets measured at FVTPL	2.13	0.12	-	2.25
Prepaid Expenses IND AS	3.08	(0.42)	-	2.66
	36.30	**(17.14)**	**-**	**19.16**
Deferred tax asset:				
Expenses allowable on the basis of payment	16.68	(2.19)	(2.03)	20.90
Provision for impairment of investments	16.65	-	-	16.65
Provision for expected credit loss allowances	11.59	7.48	-	4.11
Provision for doubtful Advances	12.03	(0.37)	-	12.40
Lease liabilities	0.11	(0.02)	-	0.13
Prepaid Expenses IND AS(Security Deposit from Cust.)	6.07	4.39	-	1.68
Disallowance u/s40a(ia)- TDS not deducted	0.15	0.15	-	
	63.28	**9.44**	**(2.03)**	**55.87**
Net Deferred Tax Asset	**99.58**	**(7.70)**	**(2.03)**	**75.03**

(All amounts are ₹ in millions, unless otherwise stated)

Movement during the year ended March 31, 2024	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2024
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	11.40	(7.88)	-	3.52
Keyman insurance premium and benefits receivable	23.93	3.64	-	27.57
Financial assets measured at FVTPL	0.03	2.10	-	2.13
Prepaid Expenses IND AS		3.08		3.08
	35.36	**0.94**	**-**	**36.30**
Deferred tax asset:				
Expenses allowable on the basis of payment	15.94	0.40	(1.14)	16.68
Provision for impairment of investments	19.11	2.46	-	16.65
Provision for expected credit loss allowances	2.65	(8.94)	-	11.59
Provision for doubtful Advances	15.43	3.40	-	12.03
Lease Liabilities		(0.11)		0.11
Prepaid Expenses IND AS (security deposits from Customers)		(6.07)		6.07
Disallowance u/s40a(ia)- TDS not deducted		(0.15)		0.15
	53.13	**(9.01)**	**(1.14)**	**63.28**
Net Deferred Tax Asset	**17.77**	**(8.07)**	**(1.14)**	**26.98**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

47 Revenue from operations

Revenue from contract with customers

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Income from sale of products	3,680.67	3,416.97
Other operating revenue	16.68	3.69
	3,697.35	**3,420.66**

Disaggregated revenue information

Geographic Revenue		
Revenue from contract with customers		
With in India	2,392.89	1,915.27
Outside India	1,304.46	1,505.39
	3,697.35	**3,420.66**

Timing of revenue recognition		
Goods transferred at a point of time	3,697.35	3,420.66
Total revenue from contracts with customers	**3,697.35**	**3,420.66**

Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	3,697.35	3,420.66
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	**3,697.35**	**3,420.66**

Contract balances	**As at March 31, 2025**	**As at March 31, 2024**
Trade receivables (Refer Note 13)	1,283.09	470.12
Contract Assets	-	-
Contract liabilities	-	-

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses Subsequent events.

48 Subsequent events

No Significant Subsequent events have been observed which may require an adjustment/ disclosure to the financial statements.

Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of the Standalone Financial Statements
(All amounts are ₹ in millions, unless otherwise stated)

49 Ratios as per the Schedule III requirements

S.No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change in Ratio	% Change in Ratio	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.87	1.68	0.19	11%	No Major Variance
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.19	0.16	0.03	19%	No Major Variance
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest, principal repayments and lease payments	3.80	3.49	0.31	9%	No Major Variance
4	Return on Equity (ROE) (in %)	Net Profits after taxes	Total equity	0.18	0.18	-	0%	No Major Variance
5	Inventory turnover ratio (In times)	Revenue from operations	Average inventory	14.84	9.96	4.88	49%	Due to Growth in Sale of goods and reduced finished goods in inventory
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.22	7.30	(3.08)	-42%	Due to Growth in Sale of goods and increased trade receivables
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.60	10.14	(3.54)	-35%	Due to Growth in increased credit purchases
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	3.59	5.64	(2.05)	-36%	Due to Increase in working capital borrowings
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.24	0.21	0.03	14%	No Major Variance
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.21	0.22	(0.01)	-4%	No Major Variance
11	Return on Investments (in %)	Net profit	Net investments	0.18	0.18	-	0%	No Major Variance

50 Note on Social Security Code:
The date on which the Code of Social Security, 2020 (‘The Code’) relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

51 Statutory disclosures

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

h The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

i The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

k The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

l The company has neither declared nor paid any dividend during the reporting period.

(All amounts are ₹ in millions, unless otherwise stated)

m The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 & 4 to the financial statements, are held in the name of the company except the following:

Description	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
	As at March 31, 2025	As at March 31, 2024				
Free Hold Land	2.72	2.72	Subhiksha Agro Farms Pvt Ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	-	3.93	Yarra Agro Estates Pvt Ltd	No		
	12.83	12.83	Reliance Granite Pvt Ltd	No		
	-	1.47	Victorian granite Pvt Ltd	No		
	0.18	0.18	Ind Natali Granite Limited	No		
	13.44	13.44	Opusasia Technologies Pvt Ltd	No		
Total-(a)	**29.17**	**34.57**				

n The Company has not revalued its property, plant and equipment during the financial year 2024-25.

o The stock statements filed by the company with the banks are in agreement with the books of account of the company

p The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

52 The financial statements were approved for issue in accordance with a resolution of the directors on September 30, 2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Kukreti Soumya
Whole Time Director
DIN:01760289

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Midwest Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Midwest Limited** (Formerly known as Midwest Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and subsidiaries, and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2025, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors* for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entities for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled 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 Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

We did not audit the financial statements of 10 subsidiaries, and 1 jointly controlled entities, whose financial statements reflect total assets of Rs. 2,545.62 Mn as at March 31, 2025, total revenues of Rs. 0.41 Mn and net cash flows amounting to Rs. (0.82 Mn) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and jointly controlled entities, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements 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 statements and other financial information of such 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 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its jointly controlled entities incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its jointly controlled entities – Refer Note 37 to the consolidated financial statements.

      ii. The Group, and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, and jointly controlled entities incorporated in India.

      iv.

(1) The respective Managements of the Holding Company and its subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, and joint ventures that are Indian companies under the Act, interim dividend declared and paid by the subsidiary – Andhra Pradesh Granite (Midwest) Private Limited during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi.

(a) Based on our examination which included test checks, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

(b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

(c) In respect of one subsidiary and one jointly controlled entity, the accounting software used by those subsidiary and joint controlled entity for maintaining its books of account for the year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) at the database level for accounting software to log any direct data changes.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 10 subsidiaries, and 1 jointly controlled entities, as the provisions of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries, jointly controlled entities in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding / Subsidiary / Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Midwest Limited	U14102TG1981PLC003317	Holding Company	i(c), iii(e), iii(f), vii(b)
2	Andhra Pradesh Granite (Midwest) Private Limited	U14102TG2007PTC054390	Subsidiary Company	vii(a), vii(b)
3	AP Midwest Galaxy Private Limited	U14299AP2022PTC123536	Subsidiary Company	xvii
4	Midwest Neostone Private Limited	U26990AP2017PTC104823	Subsidiary Company	vii(a), xvii
5	South Coast Infrastructure Development Company of Andhra Pradesh Limited	U45200TG2007PLC052299	Jointly Controlled Entity	xvii

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTVM6873
Place: Hyderabad
Date: September 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MIDWEST LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and 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 and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTVM6873
Place: Hyderabad
Date: September 30, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MIDWEST LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Midwest Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Midwest Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled companies, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary and one jointly controlled entities incorporated in India namely AP Midwest Galaxy Private Limited and South Coast Infrastructure Development Company of Andhra Pradesh Limited pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226

UDIN: 25205226BMKTVM6873
Place: Hyderabad

Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

	Note	As at March 31,2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,856.28	2,389.71
Right-of-use assets	4a	198.26	131.27
Capital work-in-progress	5	1,163.70	132.73
Goodwill	7	15.48	15.48
Other intangible assets	3	0.47	0.31
Intangible assets under development	6	1,097.58	1,058.85
Investments accounted for using the equity method	8	-	-
Financial assets			
(i) Investments	9	197.64	185.73
(ii) Loans	10	108.29	-
(iii) Other financial assets	11	133.91	123.60
Deferred tax assets (net)	12	72.48	68.98
Other non-current assets	13	517.22	571.63
Total non-current assets		**6,361.31**	**4,678.29**
Current assets			
Inventories	14	276.12	371.99
Financial assets			
(i) Investments	9	-	189.32
(ii) Trade receivables	15	2,399.65	1,190.69
(iii) Cash and cash equivalents	16	142.25	254.58
(iv) Bank balances other than (iii) above	17	23.19	27.33
(v) Loans	10	457.11	118.00
(vi) Other financial assets	11	0.67	94.02
Other current assets	13	926.70	679.91
Total current assets		**4,225.69**	**2,925.84**
TOTAL ASSETS		**10,587.00**	**7,604.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	169.06	96.61
Other equity	19	6,022.61	4,848.55
Equity attributable to owners of the parent		**6,191.67**	**4,945.16**
Non-controlling interests	20	132.35	45.57
Total equity		**6,324.02**	**4,990.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,377.47	566.44
(ia) Lease liabilities	4b	44.07	30.08
(ii) Other financial liabilities	25	123.70	174.29
Provisions	23	58.39	48.37
Deferred tax liability (net)	12	24.98	32.91
Total non-current liabilities		**1,628.61**	**852.09**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	988.63	638.39
(ia) Lease liabilities	4b	6.81	6.55
(ii) Trade payables	24		
- Total outstanding dues of micro and small enterprises		73.61	30.03
- Total outstanding dues of creditors other than micro and small enterprises		425.90	185.76
(iii) Other financial liabilities	25	563.24	199.81
Provisions	23	26.31	18.33
Other current liabilities	26	320.88	648.13
Current tax liabilities (net)	27	228.99	34.31
Total current liabilities		**2,634.37**	**1,761.31**
Total liabilities		**4,262.98**	**2,613.40**
TOTAL EQUITY AND LIABILITIES		**10,587.00**	**7,604.13**

The accompanying notes forming an intergral part of the consolidated financial statements 1 -58

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollared
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I.Income			
Revenue from operations	28	6,261.82	5,856.24
Other income	29	169.60	177.06
TOTAL INCOME (I)		**6,431.42**	**6,033.30**
II.Expenses			
Quarry expenses	30	650.43	550.81
Seigniorage and cess fees	31	1,005.55	1,045.06
Cost of materials consumed	32	76.76	72.23
Purchases of stock-in-trade	33	19.33	68.65
Consumption of stores and spare parts	34	756.03	753.55
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	151.51	184.86
Employee benefits expense	36	509.54	414.99
Finance costs	37	109.31	91.64
Depreciation,amortisation and Impairment expenses	38	255.91	221.80
Other expenses	39	1,374.87	1,251.66
TOTAL EXPENSES (II)		**4,909.24**	**4,655.25**
III.Profit before share of profit of joint ventures and tax		**1,522.18**	**1,378.05**
IV.Exceptional Items			
Adjustment due to loss of Control of Subsidiary	53	**257.88**	**-**
Share of profit of joint ventures accounted using the equity method (IV)		**257.88**	**-**
V.Profit before tax		**1,780.06**	**1,378.05**
VI.Tax expenses			
Current tax	51	456.11	371.43
Tax expenses pertaining to earlier years		0.10	13.44
Deferred tax		(9.14)	(10.06)
Total tax expense (VI)		**447.07**	**374.81**
VII. Profit after tax (V-VI)		**1,332.99**	**1,003.24**
VIII. Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement losses on defined benefit plans		(8.94)	(1.58)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		2.29	0.36
		(6.65)	**(1.22)**
(b) Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		28.95	8.04
(ii) Income tax relating to items that may be reclassified subsequently to profit or loss			-
		28.95	**8.04**
Total other comprehensive income (VIII)		**22.30**	**6.82**
XI.Total comprehensive income (VII-VIII)		**1,355.29**	**1,010.06**
Profit for the year attributable to:			
a) Owners of the company		1,224.12	965.29
b) Non-controlling interest		108.87	37.95
Other comprehensive income attributable to:			
a) Owners of the company		22.39	6.61
b) Non-controlling interest		(0.09)	0.21
Total comprehensive income attributable to:			
a) Owners of the company		1,246.51	971.90
b) Non-controlling interest		108.78	38.16
Earnings per equity share (Equity Share of Par Value ₹ 5 each)			
- Basic (₹)	40	39.42	29.67
- Diluted (₹)	**40**	39.42	29.67

The accompanying notes forming an intergral part of the consolidated financial statements *1 -58*

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at April 01, 2024	9,66,069	96.61
Changes in equity share capital during the year		
Impact of Shares Split (refer note 18)	1,83,55,311	-
Issue of Bonus Shares (refer note 18)	1,44,91,035	72.45
Balance as at March 31, 2025	**3,38,12,415**	**169.06**

Balance as at April 01, 2023	**74,313**	**7.43**
Changes in equity share capital during the year	8,91,756	89.18
Issue of Bonus Shares (refer note 18)		
Balance as at March 31, 2024	**9,66,069**	**96.61**

B. Other Equity

	Attributable to owners of the parent									Non Controlling Interest (B)	Total (A+B)
	Other Equity										
	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Share Application Money pending allotment	Retained earnings	Revaluation Surplus	Foreign currency Translation Reserve	Total Other Equity (A)		
Balance as at April 01, 2024	**136.31**	**0.07**	**6.39**	**71.54**	**46.45**	**3,856.39**	**543.04**	**188.36**	**4,848.55**	**45.57**	**4,894.12**
Total comprehensive income											
a) Profit for the year	(71.11)	-	-	-	-	1,295.23	-	-	1,224.12	39.64	1,263.76
b) Other comprehensive income (net of income tax)*	-	-	-	-	-	(6.56)	-	28.95	22.39	(0.09)	22.30
Total (a+b)	(71.11)	-	-	-	-	1,288.67	-	28.95	1,246.51	39.55	1,286.06
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for bonus issue (refer Note 19(1))	-	-	(1.80)	(51.54)	-	(19.11)	-	-	(72.45)	-	(72.45)
Adjustment on account of Sale of Subsidiary	-	-	-	-	-	-	-	-	-	69.23	**69.23**
Dividend paid during the year[1]	-	-	-	-	-	-	-	-	-	**(22.00)**	**(22.00)**
Balance as at March 31, 2025	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**5,125.95**	**543.04**	**217.31**	**6,022.61**	**132.35**	**6,154.96**

Balance as at April 01, 2023	**136.31**	**0.07**	**1.80**	**160.71**	**40.30**	**2,998.98**	**570.35**	**180.32**	**4,088.84**	**22.46**	**4,111.30**
Total comprehensive income											
a) Profit for the year	-	-	-	-	-	965.29		-	965.29	37.95	1,003.24
b) Other comprehensive income (net of income tax)*	-	-	-	-	-	(1.43)		8.04	6.61	0.21	6.82
Total (a+b)	-	-	-	-	-	**963.86**	-	8.04	971.90	38.16	**1,010.06**
Amount utilised for bonus issue (refer Note 14(1))	-	-	-	(89.17)	-	-		-	(89.17)	-	(89.17)
Transaction with owners in their capacity as owners											-
Transfer of realised gain on sale of land from revaluation surplus[2]						**27.31**	**(27.31)**		**-**	**-**	
Share Application Money received during the year[3]	**-**	**-**	**-**	**-**	**6.15**	**-**		**-**	**6.15**	**-**	**6.15**
Adjustment on account of acquisition of Subsidiary[4]	-	-	-	-	-	-		-	-	**1.45**	**1.45**
Dividend paid during the year[5]	-	-	-	-		(133.76)		-	(133.76)	-	(133.76)
Buy back[6]	-	-	4.59	-	-	-		-	4.59	-	4.59
Dividend paid during the year[1]	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(16.50)**	**(16.50)**
Balance as at March 31, 2024	**136.31**	**0.07**	**6.39**	**71.54**	**46.45**	**3,856.39**	**543.04**	**188.36**	**4,848.55**	**45.57**	**4,894.12**

***Loss of ₹ 6.56 Mn and ₹ 1.43 Mn on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the financial year ended March 31, 2025 and March 31, 2024 respectively.**

1. Dividend paid by the Andhra Pradesh Granite (Midwest) Private Limited in the respective financial years
2. Transfer of realised gain on sale of free hold land from the revaluation surplus
3. Share application money received by step-down subsidiary, Maven Holdings Limited, domiciled in Mauritius
4. Adjustment arising from the acqusition of Maitreya Minerals during the financial year ended March 31, 2024.
5. During the year ended March 31 2024, finial dividend paid was recognised for distribution to the equity share holders
6. Buy back of equity share made by the subsidiary, Reliance Diamond Tools Private Limited, domiciled in Sri Lanka.

The accompanying notes forming an intergral part of the consolidated financial statements *1 -58*

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are ₹ in millions, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		1,780.06	1,378.05
Adjustments for :			
Depreciation,amortisation and Impairment expenses		255.91	221.80
Finance costs		109.31	91.64
(Profit)/Loss on sale of property, plant and equipment (PPE)		25.19	(12.69)
Bad debts written off		26.08	68.09
Provision towards / (write-off) credit impaired of trade receivables		(5.81)	7.60
Sundry balances written off		3.35	4.83
Liabilities no longer required written back		(11.07)	(28.10)
Dividend income		(1.19)	(1.01)
Fair value of Investments measured at FVTPL		(7.13)	(23.09)
Allowance for doubt full advances		1.49	2.89
Interest income		(62.52)	(13.53)
Operating profit before working capital changes		**2,113.67**	**1,696.48**
Adjustment for (Increase) / Decrease in operating assets			
Trade receivables		(1,214.77)	(296.32)
Inventories		95.87	202.19
Other financial assets		83.04	(96.13)
Other assets		(250.46)	(247.75)
Adjustment for Increase / (Decrease) in operating liabilities			
Trade payables		283.72	10.78
Financial liabilities		323.91	185.51
Provision		26.94	3.66
Other liabilities		(327.25)	199.70
Cash generated from operations		**1,134.67**	**1,658.12**
Income taxes paid (net of refunds)		(261.53)	(379.05)
Net cash generated from operating activities	**A**	**873.14**	**1,279.07**
B. Cash flows from investing activities			
Payments made for purchase of PPE (including CWIP, Intangible asset under development, exploration Intangiable asset under development and capital advances)		(1,838.36)	(630.90)
Purchase for acquiring of right-to-use asset		(60.11)	(19.71)
Proceeds from disposal of property, plant and equipment		83.05	163.42
Payment for purchase of investments		(8.30)	(159.57)
Proceeds from sale of investments		192.84	7.29
Deposits placed having original maturity of more than 3 months, net		4.14	(3.48)
Loans (given) / received to related parties and others		(447.40)	(7.48)
Dividend Income		1.19	1.01
Interest received		62.52	13.53
Net cash flow used in investing activities	**B**	**(2,010.43)**	**(635.89)**
C. Cash flow from financing activities			
Proceeds from/(repayment) of long term borrowings (net)		845.19	(47.46)
Proceeds from/(repayment) of Short term borrowings (net)		316.08	(238.47)
Payment of lease liability		(1.82)	(1.34)
Payment of interest on lease liability		(3.18)	(3.46)
Share Application Money received		-	6.15
Dividend paid to company's share holders		-	(133.76)
Dividend paid to non-controlling interests		(22.00)	(16.50)
Interest paid		(109.31)	(63.92)
Net cash flow/(Used in) financing activities	**C**	**1,024.96**	**(498.76)**
Net increase/(decrease) in cash and cash equivalents	**[A+B+C]**	(112.33)	144.42
Cash and cash equivalents at the beginning of the year		254.58	110.16
Cash and cash equivalents at end of the year (refer Note 16)		**142.25**	**254.58**

The accompanying notes forming an intergral part of the consolidated financial statements 1 -58

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

1. Corporate information

Midwest Limited (Formerly known as Midwest Private Limited, prior to it Midwest Granite Private Limited) ("The Company" or "The Parent" or “The Holding Company”) together with its subsidiaries and jointly controlled entities (collectively, "the Group") is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on 11 December 1981. The Company was converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by the Shareholders dated July 15, 2024, and consequently, the name of the Company was changed to ‘Midwest Limited’ and a fresh certificate of incorporation dated August 28, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Company's registered office is at 8-2-684/3/25 & 26, ROAD NO.12 Banjara Hills, Hyderabad, Telangana, India, 500032.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interest in joint ventures for the year ended March 31,2025. The Group is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs and Diamond cutting wires.

2. Material accounting policies

2.1. Basis of preparatin and measurement

(i) Statement of Compliance

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the ‘Act’), the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.
The Consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company’s functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest Mn except where otherwise stated.

(iii) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items::
- Certain financial assets and liabilities : Measured at fair value
- Financial instruments : Fair value through profit or loss.
- Net defined benefit liability : Present value of defined benefit obligations

(iv) Use of estimates and judgements

The preparation of the consolidated financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of consolidated financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the consolidated financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to consolidated financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:
- Note 3 and 4(a) - determining an asset’s expected useful life and the expected residual value at the end of its life
- Note 9,15 – impairment of financial assets;
- Note 41 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 42 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

(v) Measurement of fair values

Accounting polices and disclosures require measurement of fair value for financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:
- Note 47 - Financial instruments

(vi) Current and non-current classification:
The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance
(a) Assets
An asset is classified as a current when it is:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realized within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

(b) Liabilities
A liability is classified as a current when:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non current.

(c) Operating Cycle
Operating cycle is the time between the acquisition of assets for processing and realization in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2.Basis of consolidation

The Consolidated Financial statements comprise the financial statements of the Company, its subsidiaries and Joint controlled Entities as at 31 March 2025.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

(i) power over the investee
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns
Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Group considers all relevant facts and circumstances, including:

(i) The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
(ii) Substantive potential voting rights held by the company and by other parties
(iii) Other contractual arrangements
(iv) Historic patterns in voting attendance

The Consolidated Financial statements incorporate the results of business combinations using the acquisition method. In the statement of balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit and loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

The Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:
a.Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

c.Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial statements.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3.Summary of material accounting policies

(a) Revenue recognition

Revenue from contract with customers

The majority of the group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or
ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In respect of contracts involving bill-and hold arrangements, the group determines whether the control of the underlying products have been transferred to the customer. For the purpose of determining whether such control is transferred, the entity considers the following requirements as required by Ind AS 115:

i. The reason for the bill-and-hold arrangement is substantive (i.e. the physical possession with the entity is pursuant to the customer's explicit request);
ii. The product is separately identified as belonging to the customer;
iii. The product is ready for physical transfer to the customer; and
iv. The entity does not have the ability to use the product or to direct it to another customer.

The group recognizes revenue in respect of bill-and-hold arrangements only when all of the aforementioned requirements are met. Further, at the time of such recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.
The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other income - Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the statement of profit and loss.

Other income - Dividend income

Dividend income is recognised when the group's right to receive the payment is established, which is generally, when shareholders approve the dividend.

(b) Borrowing costs

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(c) Taxation

Income-tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis

(d) Provision, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognized in the consolidated financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

(e) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(f) Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment (‘PPE’) are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) Depreciation

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realiztic and reflect fair approximation of the period over which the assets are likely to be used. The group has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as
Buildings	5 to 60 Years
Plant & Machinery	10 to 15 Years
Mining Equipment	8 Years
Vehicles	8 to 10 Years
Computers	3 to 6 Years

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

(iii) Expenditure during construction period:

Capital work-in-progress (CWIP) includes cost of PPE under installation/ under development, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital advances under "Other non-current Assets"

(g) Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

group as a lessee

The group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The group applies the available practical expedients wherein it:
(a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
(b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
(c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
(d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
(e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:
The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.
The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Lease Liability
The group recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability
The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

(h) Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are amortized over the useful economic life assessed which ranges from 3-6 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(i) Intangible assets under development
The group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(j) Investment in subsidiaries and Joint venture
Investments in subsidiaries and joint ventures are initially accounted for at cost of acquisition less impairment, if any. Dividend Income from subsidiaries and joint venture are recognized when its right to receive the dividend is established.

(k) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement
Financial assets and financial liabilities are initially recognized when the group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement
Financial assets
All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:
For the purpose of subsequent measurement, financial assets are categorised as under:
- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI); or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the group may irrevocably designate a financial
asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Impairment of financial assets
In accordance with Ind AS 109, Financial Instruments, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.
For recognition of impairment loss on financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since inital recognition, then the entity reverts to recognizing impairment loss allowance based on twelve (12) month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument, The twelve (12) month ECLis a portion of the lifetime ECL which results from default events that are possible within twelve (12) months after the year end.

ECL isthe difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, itis presumed that credit risk has significantly increased if the payment is over due.
ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e, as an integral part of the measurement of those assets in the balance sheet, The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities:
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss.

iii) Derecognition
Financial assets
A Financial asset is primarily derecognized when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.If the group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv) Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(l) Inventories
Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurrred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs to be incurred in marketing, selling and distribution. Costs incurred in bringing each product to Its present location and condition are accounted for as follows

(i) Raw materials:
Cost includes purchase price, (excluding those subsequently recoverable by the group from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined on weighted average basis.
Raw Materials are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. These items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

(ii) Finished goods and work in progress (WIP):
Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs.
It is valued at lower of cost and NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

(iii) Provision for inventory
Provision of obsolescence on inventories is considered basis the management’s estimate, based on demand and market of the inventories.

(m) Impairment of non-financial assets
The group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(n) Employee benefits
(a) Short-term employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The group makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences:

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the group are segregated.

(p) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(q) Foreign currencies

Functional and presentation currency

Items included in the Consolidated Financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial statements are presented in Indian rupee (INR), which is the Company's functional and Group's presentation currency.

Transactions and balances

In preparing the Consolidated Financial Statements of the group, transactions in currencies other than the group's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the group initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the group determines the transaction date for each payment or receipt of advance consideration.

(r) Foreign currencies (continued) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that balance sheet

• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(s) Foreign currency transactions and balances

In preparing the Consolidated Financial Statements of the group, transactions in currencies other than the group's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the group initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the group determines the transaction date for each payment or receipt of advance consideration.

(t) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(u) Non-controlling interests

The Group recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

(v) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements)

The Group accounts for its interests in joint ventures using the equity method

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. In accordance with *Ind AS 111 Joint Arrangements, the Group is required to apply all of the principles of Ind AS 103 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined by Ind AS 103.*

(w) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of Consolidated Financials Statements
(All amounts are ₹ in millions, unless otherwise stated)

3 Property, plant and equipment and other intangible asset

Description	Land	Leasehold Improvements	Buildings	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Fittings	Computers	Water works	Total	Other Intangible Assets
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2024	**1,093.43**	**19.59**	**163.42**	**264.61**	**1,653.32**	**25.02**	**93.70**	**22.65**	**48.18**	**9.29**	**13.90**	**3,407.11**	**6.20**
Additions	32.69	0.51	0.13	180.73	565.95	1.60	27.99	4.33	1.89	3.12	5.49	824.43	0.29
Disposals	(14.28)	(21.65)	(0.10)	(14.68)	(215.74)	(0.51)	(6.24)	(0.76)	-	(0.93)	(2.53)	(277.42)	(0.97)
Adjustment due to loss of Control of Subsidiary	(10.04)	(15.28)	-	(66.34)	-	-	-	-	-	(0.02)	-	(91.68)	-
Translation adjustments	-	-	0.04	0.09	0.20	0.03	-	0.02	-	-	-	0.38	-
Balance as at March 31, 2025	**1,101.80**	**(16.83)**	**163.49**	**364.41**	**2,003.73**	**26.14**	**115.45**	**26.24**	**50.07**	**11.46**	**16.86**	**3,862.82**	**5.52**
Accumulated depreciation amortisation and impairment													
Balance as at April 01, 2024	**-**	**13.24**	**56.06**	**168.34**	**668.48**	**14.95**	**55.88**	**13.78**	**18.05**	**5.45**	**3.17**	**1,017.40**	**5.89**
Depreciation and amortisation	-	1.80	4.43	5.58	206.10	1.73	9.58	2.75	4.15	2.13	1.14	239.39	0.08
Impairment	-	-	-	-	9.77	-	0.17	-	-	-	0.37	10.31	
Disposals	-	(13.30)	(0.10)	(17.22)	(148.97)	(0.49)	(5.48)	(0.67)	-	(0.88)	(1.21)	(188.32)	(0.92)
Adjustment due to loss of Control of Subsidiary	-	(13.09)	-	(59.45)	-	-	-	-	-	(0.02)	-	(72.56)	-
Translation adjustments	-	-	0.02	0.06	0.20	0.02	-	0.02	-	-	-	0.32	-
Balance as at March 31, 2025	**-**	**(11.35)**	**60.41**	**97.31**	**735.58**	**16.21**	**60.15**	**15.88**	**22.20**	**6.68**	**3.47**	**1,006.54**	**5.05**
Net carrying amount as at March 31, 2025	**1,101.80**	**(5.48)**	**103.08**	**267.10**	**1,268.15**	**9.93**	**55.30**	**10.36**	**27.87**	**4.78**	**13.39**	**2,856.28**	**0.47**
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2023	**1,081.79**	**19.59**	**166.24**	**294.22**	**1,648.20**	**26.04**	**89.33**	**28.54**	**77.56**	**9.64**	**20.06**	**3,461.21**	**6.20**
Additions	39.75	0.50	0.71	14.66	229.63	2.11	8.50	4.24	8.09	2.76	1.85	312.80	-
Disposals	(28.11)	(0.50)	(3.55)	(44.29)	(224.62)	(3.14)	(4.13)	(10.15)	(37.47)	(3.11)	(8.01)	(367.08)	-
Translation adjustments	-	-	0.02	0.02	0.11	0.01	-	0.02	-	-	-	0.18	-
Balance as at March 31, 2024	**1,093.43**	**19.59**	**163.42**	**264.61**	**1,653.32**	**25.02**	**93.70**	**22.65**	**48.18**	**9.29**	**13.90**	**3,407.11**	**6.20**
Accumulated depreciation amortisation and impairment													
Balance as at April 01, 2023	**-**	**11.43**	**54.70**	**198.87**	**614.33**	**16.47**	**52.79**	**20.42**	**49.58**	**6.57**	**8.23**	**1,033.39**	**5.89**
Depreciation and amortisation	-	1.81	4.91	11.10	180.51	1.48	7.08	2.51	3.89	1.76	1.32	216.37	-
Disposals	-	-	(3.55)	(41.65)	(126.47)	(3.01)	(3.99)	(9.17)	(35.42)	(2.88)	(6.38)	(232.52)	-
Translation adjustments	-	-	-	0.02	0.11	0.01	-	0.02	-	-	-	0.16	-
Balance as at March 31, 2024	**-**	**13.24**	**56.06**	**168.34**	**668.48**	**14.95**	**55.88**	**13.78**	**18.05**	**5.45**	**3.17**	**1,017.40**	**5.89**
Net carrying amount as at March 31, 2024	**1,093.43**	**6.35**	**107.36**	**96.27**	**984.84**	**10.07**	**37.82**	**8.87**	**30.13**	**3.84**	**10.73**	**2,389.71**	**0.31**

Notes:

(i) Refer to Note 21,22 & 44 for information on property, plant and equipment pledged as security by the group.

(ii) The group has not revalued its Intangible and tangible Assets during the current period and previous three years

(iii) The land was revalued in the Financial Year 2018-19. The revaluation amount of ₹ 543.03 Mn included in the land cost.

(All amounts are ₹ in millions, unless otherwise stated)

4 Right-of-use (ROU) assets and lease liabilities

(i)Movement in right-of-use assets and lease liabilities id given below:

a. Right-of-use Assets

Land	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost		
Opening balance	**161.33**	**132.46**
Additions	76.18	30.03
Disposals	(12.34)	(1.16)
Closing Balance	**225.17**	**161.33**
Accumulated depreciation		
Opening balance	**30.06**	**21.72**
Depreciation	6.13	8.40
Disposals	(12.34)	(0.06)
Depreciation transferred to development expenses	3.06	-
Closing Balance	**26.91**	**30.06**
Net carrying amount	**198.26**	**131.27**

b. Lease liabilities

(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	36.63	**19.47**
Additions	16.07	18.50
Finance cost	3.18	3.46
Payments	(5.00)	(4.80)
Closing Balance	**50.88**	**36.63**

Break up of the closing lease liabilities	As at March 31,2025	As at March 31, 2024
Non-Current	44.07	30.08
Current	6.81	6.55

(ii) Payment recognised as expenses during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases	13.08	17.14
	13.08	**17.14**

Note:

For the maturity profile of lease liabilities, refer note 48 of maturity profile of financial liabilities.

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(All amounts are ₹ in millions, unless otherwise stated)

5 Capital work-in-progress

Changes in capital work-in-progress are as follows:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening balance	132.73	21.56
Additions	1,255.54	124.36
Capitalised during the year	224.57	13.19
Closing balance	**1,163.70**	**132.73**

Ageing schedule as at March 31,2025

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	More than 3 years	**Total**
Project in progress	1140.35	10.68	3.54	9.13	1,163.70
Projects temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31,2024

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	More than 3 years	**Total**
Project in progress	120.06	3.54	-	9.13	132.73
Projects temporarily suspended	-	-	-	-	-

There are no projects as capital work-in-progress as at 31 March 2025 and 31 March 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

6 Intangible Assets under Development

Changes in Intangible assets under development are as follows:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening balance	1,058.85	1,032.23
Additions	10.30	12.16
Capitalised	-	-
Translation adjustments	28.43	14.46
Closing balance	**1,097.58**	**1,058.85**

Ageing schedule as at March 31,2025

	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	50.29	63.84	91.14	892.31	1,097.58
Projects temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31,2024

	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	26.61	97.59	84.68	849.97	1,058.85
Projects temporarily suspended	-	-	-	-	-

7 Goodwill

Particulars	**As at / for the year ended March 31, 2025**	**As at / for the year ended March 31, 2024**
Cost		
Carrying value at the beginning of the year	15.48	15.30
Additions during the year		
- Maitreya Minerals*	-	14.96
Reversal on Sale of		
- Astral Granite Private Limited*	-	(14.78)
Carrying value at the end of the year	**15.48**	**15.48**

Note: Goodwill is determined as the excess of the purchase consideration over the identifiable net assets acquired.

***Refer Note 53**

(All amounts are ₹ in millions, unless otherwise stated)

8 Investments

	As at March 31, 2025	As at March 31, 2024
Investments accounted for using the equity method		
Investment in equity shares		
Joint Ventures - Unquoted		
50% interest in South Coast Infrastructure Development Company of Andhra Pradesh Limited*	-	-
25,000 (2024: 25,000) Equity Shares of ₹ 10/- each, fully paid.		
	-	-

*As per para 38 of Ind AS 28: In case of a loss making associate or joint venture, an entity's share of losses of such associate or joint venture may equal or exceed its interest in the associate or joint venture. In such case, the group discontinues recognized its share of further losses.

9 Financial Assets- Investments

	Face Value ₹ (Fully Paid	As at March 31, 2025		As at March 31, 2024	
		Number	(₹ in Mn)	Number	(₹ in Mn)
Non Current					
(i) Investment in equity instruments					
Unquoted (at cost)					
BEML Midwest Limited	10	6,617,200	66.17	6,617,200	66.17
Less: Impairment in value of investment			(66.17)		(66.17)
Midwest Energy Private Limited	10	-	-	1,000	0.01
Quoted (at fair value through Profit and loss)					
Aditya Birla Fashion and Retail Limited	10	5,200	0.39	5,200	1.07
Grasim Industries Limited	2	1,500	3.92	1,500	3.44
Aditya Birla Capital Limited	10	2,100	1.33	2,100	0.37
Total instrument in equity shares			**5.64**		**4.89**
(ii) Investment in preference shares					
Unquoted (at cost)					
Midwest Energy Private Limited					
9% Non-Cumulative Preference Shares	**100**	13,470,000	134.70	13,470,000	134.70
Total instrument in preference shares			**134.70**		**134.70**
(iii) Investments in Mutual Funds					
Quoted (at fair value through Profit and loss)					
Baring Private Equity India AIF 2	100,000	150.00	18.23	150	14.08
Kotak Pre IPO Opportunities Fund	1,000	23,924.77	25.87	25,395.88	25.29
Nippon India Mutual Fund BeES (formerly known as Reliance ETF Liquid BeES)	1,000	0.78	-	0.73	-
Fireside Ventures Investment Fund III	100,000	112.50	13.20	75.00	6.77
Total investment in mutual funds			**57.30**		**46.14**
(iv) Investment in others					
Unquoted (at cost)					
National Savings Certificates (Pledged as Security deposit with government authorities)			-		-
Total (Investment in government securities)			**-**		**-**
Total Non- Current Investments			**197.64**		**185.73**
Current Investments					
(i) Investments in Mutual Funds					
Quoted (at fair value through Profit and loss)					
Aditya Birla Sun Life Arbitrage Fund - Growth		-	-	4,321,322.60	105.31
ICICI Prudential Equity Arbitrage Fund - Growth		-	-	2,671,260.29	84.01
Total investments in mutual funds			**-**		**189.32**
Total Current Investments			**-**		**189.32**
Aggregate amount of quoted investments			62.94		240.35
Aggregate amount of unquoted investments			200.87		205.76
Impairment of Investment			(66.17)		(66.17)

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(All amounts are ₹ in millions, unless otherwise stated)

10 Loans

	As at March 31,2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Loans to related parties (refer note No 43)	-	320.60	-	63.33
Loans to Others	108.29	136.51	-	54.67
	108.29	**457.11**	**-**	**118.00**

Refer Note 48 for information about the Group's exposure to financial risks.

Particulars of loans given as required by sub-section 4 of section 186 of The Companies Act 2013

Name of the Entity	Related/ Not Related	Balance as at		Period / Interest Rate as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fourvees Builders India Private Limited	Not Related	27.42	25.05	1 YEAR /9.50%	1 YEAR /9.50%
Midwest Energy Private Limited	Related	-	1.90	NA	2 YEAR /9.00%
Midwest Mining Private Limited	Not Related	-	-	NA	NA
MR Granites	Not Related	76.47	29.63	1 YEAR /9.00%	1 YEAR /9.00%
Midwest Advanced Materials Pvt ltd (Formerly Midwest Rare Earths Pvt Ltd)	Related	-	31.41	NA	2 YEAR /9.00%
South Coast Infrastructure Development Corporation of Andhra Pradesh Limited	Related	30.01	30.01	Repayable on Demand / Interest Free	
South Coast Infrastructure Development Corporation of Andhra Pradesh Limited	Related	3.03	-	1 YEAR /9.00%	NA
Bharat Light House	Not Related	15.98	-	1 YEAR /9.50%	NA
Dhanish Enterprises	Not Related	16.64	-	1 YEAR /9.50%	NA
Midwest Gold limited	Related	158.60	-	8 Years / 9.00%	NA
	Related	128.96	-	Repayable on Demand*	NA
Amaya Smart Technologies Private limited	Not Related	108.29	-	2 YEAR /9.00%	NA

*Interest Free (prior to 2013) till June 12, 2024 and 9.00% w.e.f. June 13, 2024

11 Other financial assets

	As at March 31,2025	As at March 31, 2024
(Unsecured considered good)		
Non-current		
Security deposits	39.39	35.77
Bank deposit with maturity period for more than 12 months*	21.30	20.63
Other receivables**	73.22	67.20
	133.91	**123.60**

*Dedt service reserve account (DSRA) maintained with HDFC bank by the subsidiary - Midwest Neostone Private Limited.
** Unassigned Keyman Insurance policies accrued benefits

	As at March 31,2025	As at March 31, 2024
Current		
Interest accrued on fixed deposits	0.66	0.23
Forward foreign exchange contracts	-	0.03
Others receivable*	0.01	93.76
	0.67	**94.02**

*This includes for the Balance outstanding as on March 31, 2024, the Company sold NSE equity shares, however the consideration was received on February 13, 2025.

12 Deferred tax Asset (net)

	As at March 31,2025	As at March 31, 2024
Deferred tax liability:		
Arising on account of :		
Other receivables	18.43	27.57
Fair value of investments	2.25	2.13
Prepaid expenses	4.30	3.21
	24.98	**32.91**
Deferred tax asset		
Arising on account of :		
Property, plant and equipment	9.60	0.83
Expenses allowable on the basis of payment	12.53	9.66
Provision for impairment of investments	16.65	16.65
Allowance for credit impaired on trade receivables	4.11	11.59
Allowances for doubtful Advances	12.40	12.03
Provision for employee benefits	14.85	11.94
Lease liabilities net off ROU assets	0.66	0.06
Other timing differences	1.68	6.22
	72.48	**68.98**
	47.50	**36.07**

*Refer note 51

13 Other assets

	As at March 31,2025	As at March 31, 2024
(Unsecured considered good)		
Non-Current		
Prepaid expenses	17.07	19.44
Capital advances	296.05	323.21
Security deposits	119.75	122.84
Balance with government authorities	68.55	68.58
Deposits against cases	15.80	37.55
Other receivable*	6.50	6.51
Provision for other Receivable	(6.50)	(6.50)
	517.22	**571.63**
Current		
Prepaid expenses	143.62	46.16
Advance to suppliers	152.28	83.11
Advances to employees	1.92	6.77
Balance with government authorities	622.94	543.87
Other Advances	5.94	-
	926.70	**679.91**

*The prepaid expenses includes share issue expenses in connection with the proposed IPO by the group. Group has so far incurred share issue expense of ₹ 70.06 Mn.The Group expects to recover certain amounts from the selling shareholders and the balance amount would be netted-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 on issue of shares.

(All amounts are ₹ in millions, unless otherwise stated)

14 Inventories (At lower of cost and net realisable value)

	As at March 31,2025	As at March 31, 2024
Raw material	31.42	14.78
Work-in-progress	3.11	6.97
Finished goods	97.66	253.85
Stores and consumables (Includes material in transit)	139.35	89.41
Stock-in-trade	4.58	6.98
	276.12	**371.99**

Inventories are hypothecated with banks where working capital financing is sanctioned.(refer note 21, 22 and 44).

15 Trade receivables

	As at March 31,2025	As at March 31, 2024
Trade receivables		
Considered good - Secured	916.59	846.41
Considered good - Unsecured	1483.06	344.28
Which have siginificant increase in credit risk		
-Credit impaired	30.44	70.67
Less: Allowance for credit impaired	(30.44)	(70.67)
	2,399.65	**1,190.69**

Notes:

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

(ii) Trade receivables are non-interest bearing and generally on terms of 90 to 120 days

(iii) Trade Receivables are hypothecated with banks where working capital financing is sanctioned.(refer note 21, 22 and 44).

(iv) The group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note No. 48

a. Aging schedule of trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,112.44	166.58	90.92	18.14	5.28	6.29	2,399.65
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	3.13	7.54	2.77	1.53	15.47	30.44
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,112.44**	**169.71**	**98.46**	**20.91**	**6.81**	**21.76**	**2,430.09**
Less: allowance for credit impaired							**(30.44)**
Total							**2,399.65**

b. Aging schedule of trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	728.63	418.25	11.08	18.03	0.18	14.52	1,190.69
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	22.61	1.24	7.28	8.76	30.78	70.67
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**728.63**	**440.86**	**12.32**	**25.31**	**8.94**	**45.30**	**1,261.36**
Less: allowance for credit impaired							**(70.67)**
Total							**1,190.69**

16 Cash and cash equivalents

	As at March 31,2025	As at March 31, 2024
Balances with banks		
- in current accounts	98.26	133.37
- Deposits with maturity of less than 3 months	43.01	120.00
Cash on hand	0.98	1.21
	142.25	**254.58**

17 Bank balances other than cash and cash equivalents

	As at March 31,2025	As at March 31, 2024
- Deposits with banks with original maturity of more than three months but less than 12 months	0.04	3.02
- Balances with banks held as margin money (refer below note (ii))	23.15	24.31
	23.19	**27.33**

Note :

(i) Refer Note 48 for information about the Group's exposure to financial risks

(ii) Margin money is restricted by way of guarantee favouring government bodies, based on terms of agreement.

(All amounts are ₹ in millions, unless otherwise stated)

18 Equity Share capital

	As at March 31,2025	As at March 31, 2024
Authorised share capital		
50,000,000 Equity shares of ₹ 5/- each (March 31, 2024: 1,257,000, of ₹ 100/-each)	250.00	125.70
Issued, subscribed and fully paid up		
33,812,415 Equity shares of ₹ 5/- each (March 31, 2024: 966,069 of ₹ 100/-each)	169.06	96.61
	169.06	**96.61**

Notes:

i) Reconciliation of authorised share capital at the beginning and at the end of the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount in Rs. Mn	No. of shares	Amount in Rs. Mn
Outstanding at the beginning of the year	1,257,000	125.70	1,257,000	125.70
Changes during the year				
- Impact of Shares Split (refer note below)	23,883,000	-	-	-
-Increase in Authorised Share Capital	24,860,000	124.30	-	-
Outstanding at the end of the year	50,000,000	250.00	1,257,000	125.70

a) During the year , sub-division of authorised share capital consist of 1,257,000 equity shares of the group having face value of ₹ 100 each into 25,140,000 equity shares having face value of ₹ 5 each with effect from June 11, 2024 with out altering the aggregate amount of the same.

(b) During the year , the authorised share capital of group (post split) is increased from 25,140,000 equity shares having face value of ₹ 5 each to 50,000,000 equity shares having face value of ₹ 5 each with effect from July 09, 2024.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount in ₹ Mn	No. of shares	Amount in ₹ Mn
Outstanding at the beginning of the year	966,069	96.61	74,313	7.43
Add:				
i. Adjustment due to split of Shares(refer note (a) below)	18,355,311	-	-	-
ii. issued during the year(refer note (b) below)	14,491,035	72.45	891,756	89.18
Outstanding at the end of the year	33,812,415	169.06	966,069	96.61

(a) Pursuant to resolutions passed by Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, the Company has sub-divided 966,069 equity shares of face value of ₹ 100 each to 19,321,380 Equity Shares of face value of ₹ 5 each.

(b) Pursuant to resolutions passed by Board at their meeting held on July 5, 2024 and the Shareholders at their EGM held on July 9, 2024, the Company has approved the issuance of 14,491,035 Equity Shares of face value of ₹ 5 each as a part of bonus issue to the existing equity shareholders, whose name appears in the list of beneficial owners on the record date i.e., July 9, 2024 in the ratio of 3 equity shares for 4 equity shares held, which were allotted on July 15, 2024.

Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

(a) During the year ended March 31, 2024, Pursuant to resolutions passed by Board at their meeting held on October 03, 2023 and the Shareholders at their EGM held on October 03, 2023, the Company has approved the issuance of 891,756 Equity Shares of face value of ₹ 100 each as a part of bonus issue to the existing equity shareholders, whose name appears in the list of beneficial owners on the record date i.e., October 03, 2023 in the ratio of 12 equity shares for 1 equity shares held, which were allotted on October 03, 2023.

(b) During the year ended March 31, 2021, the Company concluded the buyback of 17,030 equity shares of ₹ 100 each as approved by the Board of Directors on September 14, 2020. This has resulted in a total cash outflow of ₹ 94.42 Mn (including tax on buyback of ₹ 17.78 Mn). In line with the requirement of the Companies Act, 2013, total amount has been utilised from general reserve respectively. Further, capital redemption reserve of ₹ 0.18 Mn (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings.

(All amounts are ₹ in millions, unless otherwise stated)

iii) Rights, preferences and restrictions attached to equity shares of ₹ 100 each, fully paid up:

The Company had only one class of equity shares having par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Details of equity shares held by shareholders holding more than 5% in the group

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Kollareddy Rama Raghava Reddy	24,879,304	87.31%	64,886	87.31%
Mr. Ravindra Reddy Guntaka	3,18,500	9.42%	7,000	9.42%

v) Details of equity shares held by promotors at the end of the year

Equity shares of ₹ 5 each, fully paid up

Name of promoter	As at March 31, 2025		
	No. of Shares	% Holding	% Change during the year
Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58%	-13.73%
Mr.Kollareddy Ramachandra	1,690,621	5.00%	3.94%
Mrs. Kukreti Soumya	1,690,621	5.00%	3.94%
Mrs. Uma Priyadarshini Kollareddy	338,124	1.00%	100.00%

Equity shares of ₹ 100 each, fully paid up

Name of promoter	As at March 31, 2024		
	No. of Shares	% Holding	% Change during the year
Mr. Kollareddy Rama Raghava Reddy	843,518	87.31%	0.00%
Mr.Kollareddy Ramachandra	1,300	0.13%	0.00%
Mrs. Kukreti Soumya	1,300	0.13%	0.00%
Mrs. Uma Priyadarshini Kollareddy	-	0.00%	0.00%

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(All amounts are ₹ in millions, unless otherwise stated)

19 Other equity

	As at March 31,2025	As at March 31, 2024
Retained earnings (refer note i)	5,125.95	3,856.39
General Reserve (refer note ii)	20.00	71.54
Capital Redemption Reserve (refer note iii)	4.59	6.39
Share Application Money (refer note iv)	46.45	46.45
Capital Reserve (refer note v)	65.20	136.31
Forfeited Shares (refer note vi)	0.07	0.07
Foreign currency translation reserve (FCTR) (refer note vii)	217.31	188.36
Revaluation Surplus (refer note viii)	543.04	543.04
	6,022.61	**4,848.55**

Notes:

i) Retained earnings

	As at March 31,2025	As at March 31, 2024
Opening Balance	3,856.39	2,998.98
Profit for the year	1,295.23	965.29
Remeasurement of defined benefit plan (net of tax)	(6.56)	(1.43)
Transfer of realised gain on sale of land from revaluation surplus	-	27.31
Dividend paid during the year	-	(133.76)
Amount utilised for bonus issue (refer note 18)	(19.11)	-
Closing Balance	**5,125.95**	**3,856.39**

ii) General Reserve

	As at March 31,2025	As at March 31, 2024
Opening Balance	71.54	160.71
Amount utilised for bonus issue (refer note 18)	(51.54)	(89.17)
Closing Balance	**20.00**	**71.54**

iii) Capital Redemption Reserve

	As at March 31,2025	As at March 31, 2024
Opening Balance	6.39	1.80
Buy Back		4.59
Amount utilised for bonus issue (refer note 18)	(1.80)	
Closing Balance	**4.59**	**6.39**

iv) Share Application Money

	As at March 31,2025	As at March 31, 2024
Opening Balance	46.45	40.30
Receipt of share application money	-	6.15
Closing Balance	**46.45**	**46.45**

v) Capital Reserve

	As at March 31,2025	As at March 31, 2024
Opening Balance	136.31	136.31
Adjustment on Loss of control of Subsidiary	(71.11)	-
Closing Balance	**65.20**	**136.31**

vi) Forfeited Shares

	As at March 31,2025	As at March 31, 2024
Opening Balance	0.07	0.07
Transaction during the year		-
Closing Balance	**0.07**	**0.07**

(All amounts are ₹ in millions, unless otherwise stated)

vii) Foreign currency translation reserve (FCTR)	As at March 31,2025	As at March 31, 2024
Opening Balance	188.36	180.32
Transfer from retained earnings	28.95	8.04
Closing Balance	217.31	188.36

viii) Revaluation Surplus	As at March 31,2025	As at March 31, 2024
Opening Balance	543.04	570.35
Transfer of realised gain on sale of land from revaluation surplus	-	(27.31)
Closing Balance	**543.04**	**543.04**

20 Non-controlling interests (NCI)	As at March 31,2025	As at March 31, 2024
Opening balance	45.57	22.46
Share of profit for the year	39.64	37.95
Other comprehensive income / (expenses) for the year (net of tax)	(0.09)	0.21
Dividend paid during the year	(22.00)	(16.50)
Sale of subsidiaries	69.23	1.45
	132.35	**45.57**

Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Particulars	Description and purpose
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Capital redemption reserve	Amounts transferred on redemption of issued shares
Capital Reserve	The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.
Forfeited Shares	The cancellation of shares allotted to the investors by the company upon non-payment of required capital or subscription fee or any other agreed amount
Foreign exchange translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.
Revaluation reserve	Gains/losses arising on the revaluation of the Group's owned properties (other than investment properties). On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings

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(All amounts are ₹ in millions, unless otherwise stated)

21 Non-current borrowings

	As at March 31,2025	As at March 31, 2024
Non-current		
Secured		
Term loan		
- from bank (refer note (i))	1,548.41	703.25
- from other parties		3.50
Unsecured		
- from others parties	136.95	133.42
Less : Current maturities of long term borrowings	(307.89)	(273.73)
	1,377.47	**566.44**

Notes :

(i) Terms and conditions of loans and nature of security

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Period of maturity from balance sheet date
(a) Secured:				
1.Against Hypothecation of Vehicles				
HDFC bank limited	1.88	8.35	1.13	32 months
Federal bank limited	1.74	8.80	1.22	32 months
HDFC bank limited	3.66	8.90	3.00	47 months
Federal bank limited	1.42	8.90	1.27	31 months
2.Against Hypothecation of Mining Equipment			-	
HDFC bank limited	37.77	8.70	5.17	7 months
HDFC bank limited	4.42	7.25	0.95	9 months
HDFC bank limited	21.31	7.26-7.33	4.07	8 months
HDFC bank limited	38.51	7.20	9.12	10 months
ICICI bank limited	41.72	7.30	11.12	11 months
HDFC bank limited	28.01	7.25	7.92	12 months
HDFC bank limited	8.55	7.00-7.02	2.60	13 months
ICICI bank limited	41.71	8.10	13.19	13 months
ICICI bank limited	17.39	8.10	5.91	14 months
HDFC bank limited	30.23	7.75	13.33	19 months
HDFC bank limited	7.01	9.00	3.89	24 months
HDFC bank limited	3.58	9.00	1.98	24 months
HDFC bank limited	10.76	8.75	5.68	23 months
YES bank Limited	15.65	9.16-9.18	9.48	26 months
HDFC bank limited	9.98	9.00	6.57	29 months
Federal bank limited	29.04	8.80	20.41	32 months
HDFC bank limited	54.20	9.20-9.63	38.99	32 months
HDFC bank limited	50.00	9.00	38.85	35 months
YES bank Limited	30.04	9.62-9.87	23.13	34 months
HDFC bank limited	53.00	9.10	44.25	38 months
HDFC bank limited	33.95	9.10	28.98	39 months
YES bank Limited	31.32	9.50	28.23	41 months
HDFC bank limited	53.72	9.00	49.84	43 months
HDFC bank limited	9.69	8.90	9.17	44 months
HDFC bank limited	9.69	8.91	9.34	45 months
HDFC bank limited	6.39	8.92	6.28	46 months
HDFC bank limited	6.39	8.92	6.28	46 months
HDFC bank limited	4.67	8.92	4.67	47 months
HDFC bank limited	5.16	8.96	5.16	47 months
HDFC bank limited	5.16	8.96	5.16	47 months
HDFC bank limited	7.28	8.92	7.28	47 months
HDFC bank limited	3.92	8.96	3.92	47 months
HDFC bank limited	3.92	8.93	3.92	47 months
HDFC bank limited	3.92	8.93	3.92	47 months
HDFC bank limited	3.25	8.88	3.25	47 months
HDFC bank limited	42.00	10.76	24.65	40 months
Kotak mahindra bank limited	36.32	8.50	1.80	2 months
Kotak mahindra bank limited	37.59	7.36	8.04	9 months
HDFC bank limited	7.28	8.92	7.28	47 months

(All amounts are ₹ in millions, unless otherwise stated)

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Period of maturity from balance sheet date
HDFC bank limited	4.70	7.20	1.01	9 months
HDFC bank limited	9.34	7.20	2.65	12 months
Kotak bank limited	12.01	8.51	4.00	14 months
Kotak bank limited	9.38	8.66	3.07	14 months
YES bank limited	26.90	8.75	10.32	16 months
Kotak bank limited	4.51	8.56	1.50	14 months
Kotak bank limited	31.41	8.66	13.98	19 months
HDFC bank limited	10.76	8.75	5.95	24 months
HDFC bank limited	7.01	9.00	3.89	24 months
Kotak bank limited	5.23	9.14	3.11	26 months
ICICI bank limited	8.00	9.00	4.96	27 months
Kotak bank limited	10.54	9.14	6.49	27 months
Kotak bank limited	10.54	9.61	6.68	28 months
Kotak bank limited	9.69	9.24	6.15	28 months
Kotak bank limited	3.72	9.25	2.79	33 months
Federal bank limited	32.28	9.12	29.36	43 months
Federal bank limited	9.35	9.12	8.50	43 months
Federal bank limited	3.61	9.12	3.17	32 months
Federal bank limited	12.10	9.12	10.92	33 months
HDFC bank limited	32.79	9.13	31.03	41 months
3.Business Loans				
HDFC bank limited	55.00	9.05	43.98	40 months
HDFC bank limited	226.75	8.42	225.93	96 months
HDFC bank limited	75.00	9.17	50.16	37 months
HDFC bank limited*	750.00	9.10	578.41	102 months
Total of term loans from banks secured			**1,548.41**	
Unsecured				
Agencia Commercial Weng Tai			99.18	
Consolidated Minerals PTE Ltd			25.67	
Consolidated Metals PTE Ltd			8.56	
Vandana Bachheti			3.54	
			136.95	

Note: Refer note 48 for the maturity profile of borrowings including current maturities.

22 Borrowings	As at March 31,2025	As at March 31, 2024
Secured		
Working capital loans (refer below note)	645.97	330.79
Loan from others	34.77	33.87
Current maturities of long term borrowings (Refer note 21)	307.89	273.73
	988.63	**638.39**

Note:

(a) Details of terms and Security in respect of current borrowings :

(A) Parent company

(i) From HDFC Bank Limited

Primary security:

First Pari passu Charge in favor of the bank by way of hypothecation of the company's entire current assets present and future, First Paripassu charge on unencumbered Property, plant and equipment of the company present and future with Kotak Mahindra Bank.
First Paripassu Charge - Equitable mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for working capital limits.
Second Paripassu Charge - Equitable mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for GECL limits
For Working Capital Term loan and Guarantee Emergency Current Loan : Second charge on company's entire current assets present and future, second charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank.
Exclusive charge on Cash Margin (10%) in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.
Security deposit - Margin money deposit with principals.

Collateral security:

First Pari passu charge - Equitable mortgage of the property located at plot no.44/C, Admeasuring of 3413.70sq.yards situated at phase IV,IDA, PatnaCheru, Medak District - Telangana with Kotak Mahindra Bank.

The above loans carry's interest @ 3 Months T Bill rate plus 2.40 %

(ii) From South Indian Bank

Security:

Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.

(All amounts are ₹ in millions, unless otherwise stated)

Personal guarantee:

Personal guarantee by two Directors (Mrs Kukreti Soumya and Mr. Kollareddy Ramachandra) and a two relative of Directors of the company (Mr. K Rama Raghava Reddy and Mrs K Ranganayakamma).

First and pari passu charge on all present and future current assets & unencumbered movable fixed charge along with HDFC bank
First and pari passu charge on Self occupied industrial property along with HDFC Bank on below property located at Plot No 44-C Phase v, IDA Patancheru, Sangareddy dist, Telangana, 502319 in the name of Midwest Ltd. (Nature of charge-equitable mortgage).

The above loans carry interest @ 1M MCLR + 00.05bps.

(iii) From Shinhan Bank

Security: Duly and unconditionally accepted documents (bills) backed by letter of credits.

The above loans carry's interest @ SOFR "Secured Overnight Financing Rate" plus spread p.a.

(iv) From RBL Bank Limited

Primary Security:

First pari passu charge on entire current Assets of the company both present and future.
Second Pari Passu Charge on entire movable and immovable Property, plant and equipment of company both present and future.
Industrial Property situated at: Plot No. 24, Survey No. 41 and 42, Krishna Sagara Village, Attibele Hobli, Anekal Taluk, Attibele, Karnataka.

Personal guarantee:

Personal guarantee by two relatives of directors of the company (Mr. ollareddy Rama Raghava Reddy and Mrs Ranganayakamma Kollareddy).
The above loans carry interest @ 1M MCLR p.a.

(B) Subsidiary Company - Andhra Pradesh Granite (Midwest) Private Limited

(i) Working capital loans from the kotak mahindra bank limited

Primary security:

Extension of first and pari passu charge on all existing and future current assets and unencumbered movable property, plant and equipment of the company, along with the RBL Bank.

Guarantee:

Personal guarantee by relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

(ii) From RBL Bank Limited

Primary Security:

First pari passu charge on the entire current assets of the company, both present and future; Second pari passu charge on the entire property, plant and equipment (Movable and Immovable, if any) of the company, both present and future;

Gurarantee

Personal guarantee by relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

(C) Subsidiary Company - Midwest Neostone Private Limited

Primary security:

Plant and machinery (P&M) financed through the term loan, along with the building, leasehold property located at Ongole, Plot No. 30B, SEZ property at plot No. 30A and stock and book debts.

Gurarantee

Personal Guarantee by director (Kollareddy Ramachandra) and relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

23	Provisions	Non-Current		Current	
		As at March 31,2025	As at March 31, 2024	As at March 31,2025	As at March 31, 2024
	Provision for employee benefits				
	i. Gratuity (refer note no. 41) (unfunded)	41.58	35.38	17.52	12.81
	ii. Provision for compensated absences	16.81	12.99	8.79	5.52
		58.39	**48.37**	**26.31**	**18.33**

(All amounts are ₹ in millions, unless otherwise stated)

24 Trade payables

	As at March 31,2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises(refer Note 46)	73.61	30.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	425.90	185.76
	499.51	**215.79**

Notes:

(i) Trade payables are non-interest bearing and are normally settled in 30-90 days terms.

(ii) Refer Note 48 for information about the Group's financial risks management process

Trade payables ageing schedule as at March 31, 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	73.61	-	-	-	-	73.61
(ii) Others	333.53	89.85	1.14	-	1.38	425.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	407.14	**89.85**	**1.14**	**-**	**1.38**	**499.51**

Trade payables ageing schedule as at March 31, 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.23	27.80	-	-	-	30.03
(ii) Others	-	113.87	64.08	2.23	5.58	185.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	2.23	**141.67**	**64.08**	**2.23**	**5.58**	**215.79**

25 Other financial liabilities

	As at March 31,2025	As at March 31, 2024
Non-current		
Security deposits	117.02	150.17
Advance Income	6.68	24.12
	123.70	**174.29**
Current		
Employee benefit expense payable	138.58	89.68
Interest accrued but not due on borrowings	36.53	27.72
Capital creditors	270.85	5.80
Other payable	117.28	76.61
	563.24	**199.81**

26 Other liabilities

	As at March 31,2025	As at March 31, 2024
Statutory liabilities	14.65	10.46
Advance from customers	249.26	579.89
Others payables	56.97	57.78
	320.88	**648.13**

27 Current tax liabilities (net)

	As at March 31,2025	As at March 31, 2024
Current tax payable	457.4	371.43
Current tax assets		
Advance tax including self assessment tax	(200.00)	(316.50)
TDS and TCS receivable	(28.41)	(20.62)
	228.99	**34.31**

(All amounts are ₹ in millions, unless otherwise stated)

28 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>**Revenue from contracts with customers (Refer Note 52)**</u>		
Sale of products	6219.14	5,761.07
Sale of traded goods	16.29	89.84
Other operating revenue		
- Scrap sales	26.39	5.29
- Export incentives	-	0.04
	6,261.82	**5,856.24**

29 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- On deposits with bank	10.50	10.11
- On security deposits	15.58	3.42
- On Loans	36.44	7.15
Fair value of current investment measured at FVTPL	7.13	8.49
Lease rentals	13.35	5.28
Other non-operating income		
- Profit on sale of property, plant and equipment	-	100.04
- Liabilities no longer required written back	11.07	28.10
- foreign exchange flucation gain (net)	-	3.42
- Dividend income	1.19	1.01
- Reversal of provision for expected credit loss	29.72	-
- Gain on sale of investments	35.62	-
- Miscellaneous income	9.00	10.04
	169.60	**177.06**

30 Quarry expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Quarry expenses	299.27	224.94
Feet drilling expenses	46.03	41.46
Raw block cutting expenses	75.61	84.33
Wire saw cutting expenses	225.42	196.37
Equipment hiring charges	4.10	3.71
	650.43	**550.81**

31 Seigniorage and cess fees

	For the year ended March 31, 2025	For the year ended March 31, 2024
Royalty expenses - ADMG	389.56	422.29
Royalty expenses - APMDC	375.03	359.24
Consideration - ADMG	183.83	202.37
Other royalty expenses - ADMG*	57.13	61.16
	1,005.55	**1,045.06**

*It includes SMETF (State Mineral Exploration Trust Fund), DMETF (District Mineral Exploration Trust Fund), Merit, DMF (District Mineral Foundation) and Cess on royalty

32 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories of raw material at the beginning of the year	14.78	9.06
Add: Purchases during the year	94.03	77.95
Less: Adjustment on acquisition of subsidiary	0.63	-
Less: Inventories of raw material at the end of the year	31.42	14.78
	76.76	**72.23**

(All amounts are ₹ in millions, unless otherwise stated)

33 Purchases of stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	19.33	68.65
	19.33	**68.65**

34 Consumption of stores and spares

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of stores and consumables	89.41	112.45
Add: Purchases	805.97	730.51
Less: Closing stock of stores and consumables	139.35	89.41
	756.03	**753.55**

35 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods	253.85	440.58
Work-in-progress	**6.97**	5.54
Stock-in-trade	6.98	6.54
	267.80	**452.66**
Adjustment on loss of Control of subsidiary		
Finished goods	**(10.94)**	-
Closing stock		
Finished goods	97.66	253.85
Work-in-progress	3.11	6.97
Stock-in-trade	4.58	6.98
	105.35	**267.80**
Net decrease/(increase)	**151.51**	**184.86**
Total material consumed	**228.27**	**257.09**

36 Employee benefits expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	457.71	372.59
Contribution to provident and other funds	8.27	7.67
Gratuity and compensated absences expenses (refer note 41)	8.47	7.25
Staff welfare expenses	35.09	27.48
	509.54	**414.99**

37 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
- Term loans	80.20	59.00
- Working capital loans	12.01	21.91
- Lease liabilities	0.72	0.88
Interest expense on delay in payment of taxes	0.01	0.06
Other Interest expenses	13.18	-
Other borrowing costs	3.19	9.79
	109.31	**91.64**

38 Depreciation, amortisation and impairment expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant & equipment (Refer Note 3)	239.39	216.37
Amortisation of right-to-use assets (Refer Note 4a)	6.13	5.43
Amortisation of other intangiable assets (Refer Note 3)	0.08	-
Impairment of plant,property & equipment	10.31	-
	255.91	**221.80**

(All amounts are ₹ in millions, unless otherwise stated)

39 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Job work charges	13.08	9.38
Repairs and maintenance :		
- Machinery	405.91	363.52
- Buildings	0.42	0.23
- Others	23.82	13.84
- Vehicle maintenance	3.27	2.24
Carriage & freight	409.60	279.88
Power and fuel	98.80	108.97
Sales commission	19.27	19.69
Business promotion	7.55	0.31
Bank charges	4.96	4.46
Communication, broadband and internet expenses	2.86	3.31
Insurance	17.62	16.73
Travelling and conveyance expenses	77.31	73.63
Rent	13.08	17.14
Rates and taxes	13.84	15.03
Infrastructure development fees	18.75	17.96
Net loss on foreign currency transactions and translations	15.82	-
Professional & consultancy fees	62.36	60.21
Printing, stationary, postage and courier	3.88	2.62
Donations	4.25	4.98
Corporate and social responsibility (CSR) expenses	22.37	20.34
Auditors remuneration (refer Note i below)	4.89	5.14
Sitting Fee	0.70	-
Security charges	19.96	18.48
Advertisement	0.10	5.28
Allowance for credit impaired trade receivable	29.81	7.60
Allowance for doubtful advances	1.49	2.89
Bad debts written off	26.08	68.09
Goodwill on loss of control	-	14.77
Loss on sale of property, plant & equipment and investments	2.30	43.46
Book deficit on assets discarded	22.89	16.17
Sundry balances written off	3.35	4.83
Miscellaneous expenses	24.48	30.48
	1,374.87	**1,251.66**

Note (i) Payments to auditors:

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As Statutory auditor	4.06	3.62
For Tax audit	-	0.25
For Consolidation	-	1.00
For Certification	0.40	-
For Limited review	-	0.05
For Reimbursement of expenses	0.43	0.22
	4.89	**5.14**

(All amounts are ₹ in millions, unless otherwise stated)

40 **Earnings per share (EPS)**

Basic Earnings Per Share ('EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax for the year attributable to equity shareholders	1,332.99	1,003.24
Add: Fair value adjustments towards compulsorily convertible debentures	-	-
Profit for the years considered for calculation of diluted earnings per share	1,332.99	1,003.24
Shares		
Original Number of Equity Shares	9,66,069	9,66,069
Add : Impact of bonus/split issue #	3,28,46,346	3,28,46,346
Weighted Average Number of Equity Shares		
For calculating Basic EPS	3,38,12,415	3,38,12,415
Effect of dilution:		
- On account of Compulsory Convertible Debentures		
Weighted average number of equity shares for Diluted EPS	3,38,12,415	3,38,12,415
Earnings Per Share		
Face Value ₹ 5 per share		
Basic (₹)	39.42	29.67
Diluted (₹)	39.42	29.67

Shareholders have approved the below at Extra-ordinary general meeting held on June 11, 2024.
a. Share split of one equity share having face value of ₹ 100 each into 20 shares of ₹ 5 each and
b. Issue of fully paid bonus shares of ₹5 each in proportion of three equity shares for every four existing equity share.

(This space has been intentionally left blank)

(All amounts are ₹ in millions, unless otherwise stated)

41 Employee benefits

a) Defined benefit plan

Gratuity:

The group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

b) Defined contribution plan

Provident fund and employee state insurance:

Contributions were made to provident fund and Employee State Insurance in India for the employees of the group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the group is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

c) Amount recognised as expenses

(i) Defined benefit plan:

Gratuity expenses for the year March 31,2025 aggregate to ₹ 6.41 Mn(March 31, 2024: ₹ 5.24 Mn). The gratuity plan is unfunded (refer note 36)

(ii) Provident fund and employee state insurance:

Contribution towards employee provident fund and others, which is a defined contribution plan for the year ended March 31, 2025 aggregated to ₹ 6.54 Mn (March 31, 2024: ₹ 6.13 Mn).

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

		As at March 31,2025	As at March 31, 2024
i)	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Present value of the defined benefit obligation at the beginning of the year	48.18	44.72
	Current service cost	5.26	4.15
	Interest cost	3.21	3.10
	Benefits paid	-	-
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- Change in Financial Assumptions	6.96	(1.21)
	- Change in Demographic Assumptions	(1.44)	3.12
	- Experience Adjustments	3.57	0.96
	Benefits Paid	(5.90)	(6.66)
	Adjustment on loss of Control of subsidiary	(0.74)	-
	Present value of the obligation at the end of the year	59.10	48.18
ii)	**Defined benefit Obligation**		
	Current	17.52	12.81
	Non-current	41.58	35.37
	Total	**59.10**	**48.18**
iii)	**Maturity Profile of Defined Benefit Obligation**		
	1 Year	17.84	13.09
	2 to 5 Years	30.28	22.92
	6 to 10 Years	26.96	30.99
iv)	**Sensitivity analysis**		
	Discount rate - 1% increase	57.07	46.27
	- 1% decrease	58.06	50.29
	Salary escalation rate - 1% increase	58.02	50.29
	- 1% decrease	57.10	46.23
v)	**Gratuity Cost for the Year (Gross)**		
	Current service cost	5.26	4.15
	Past service cost	-	-
	Net interest on net defined liability / (asset)	3.21	3.10
	Net Gratuity expense in statement of Profit and Loss account	**8.47**	**7.25**
vi)	**Other comprehensive income**		
	Actuarial gains / (losses) on liability	9.09	2.87
	Components of defined benefit costs recognised in other comprehensive expense	**9.09**	**2.87**
vii)	**Actuarial assumptions**		
	i) Discount rate (p.a)	6.86%- 6.89%	7.22% - 7.24%
	ii) Salary escalation rate	4.50%-9.00%	4.50% - 10.00%
	iii) Retirement age	58 Years	58 Years
	iv) Attrition rate	11.00%-20.00%	4.00% - 11.00%
	v) Mortality rate	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)

(All amounts are ₹ in millions, unless otherwise stated)

42 Contingent liabilities and commitments

(a) Contingent Liabilities:

Particulars	**As at March 31,2025**	**As at March 31, 2024**
(i) Direct Tax	151.42	151.42
(ii) Goods and Service Tax	439.21	26.89
(iii) Excise Duty and Customs Duty	212.14	96.33
(iv) Entry Tax	88.60	96.69
(v) Other disputes/ matters	88.99	457.59
(vi) Other claims and Guarantees	211.83	1,022.41
Corporate guarantees and Bank Guarantees(Including performance guarantee) issued by the banks on behalf of the group.		

Note

The amounts disclosed above represent best estimates and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

Parent Company

(i) Direct Tax

The Assessing Officer (AO) disallowed the deduction under Section 10B claimed by the Company, asserting that the extraction and processing of granite blocks do not qualify as a manufacturing activity, and thus, the company is not eligible for the deduction under Section 10AA. Additionally, the AO disallowed the additional depreciation claimed under Section 32(1)(iia). However, both the CIT(A) and the ITAT held that cutting, polishing, and sizing of granite blocks constitute a manufacturing activity. Consequently, they allowed the deduction under Section 10B and the additional depreciation under Section 32(1)(iia) of the Act. Based on the information provided, it is understood that the Revenue has filed an appeal before the High Court (HC) against the ITAT's order, and the HC's verdict is still pending. The Company has received favourable order from lower appellate authorities. Further, the Company is relying on the favourable judicial precedents for its argument to this subject matter. However, considering that the revenue wants to litigate the matter before HC and the amount involved which is ₹ 125.16 Mn.

The Assessing Officer (AO) initiated proceedings under Section 163(1) of the Act and issued a notice to assess or reassess the income of a non-resident in the hands of the company as a representative assessee. The Commissioner of Income Tax (Appeals) [CIT(A)] upheld the AO's order. Aggrieved by the CIT(A) order, the company filed an appeal before the Income Tax Appellate Tribunal (ITAT) challenging the validity of the notice. The ITAT held that, according to Subsection (3) of Section 149, the assessment under Section 148 on the representative assessee cannot be made after the expiry of two years from the end of the relevant assessment year. Consequently, the ITAT set aside the AO's order and allowed the company's appeal.
Subsequently Revenue filed a cross appeal before the ITAT, and the company filed cross objections. The ITAT reaffirmed its earlier decision and dismissed both the Revenue's appeal and the company's cross objections. Aggrieved by the ITAT's order, the Revenue has filed an appeal before the High Court (HC). As the Company has received favourable order from ITAT and the hearings before High Court on the income tax appeal is yet to be scheduled, amount involved in this matter is ₹ 11.84 Mn.

A.O reopened the assessment under section 147 of the Act and issued notice under section 148 of the Act on 30.03.2019, based on the information received from DCIT wherein it was mentioned that a search action was conducted against Shri Praveen Agarwal group and during the course of search operation it was found out that the assessee-Company had received an amount of ₹ 1.70 Mn from Ms. Grow fast Realtors (P) Ltd., a company controlled by Shri Praveen Agarwal through Dhanalaxmi Bank Ltd. during the year. AO passed reassessment order, wherein an addition of ₹ 1.70 Mn as unexplained credit under section 68 of the Act was made.

Assessing Officer (AO) made an adjustment of ₹ 22.58 Mn, on the ground that the interest charged on the loan provided to its overseas wholly-owned subsidiary company ('AE') was lower than the domestic prime lending rate, i.e., SBI PLR. The AO applied an interest rate of 14.05% on the international loans given to AE, as opposed to the interest rate charged of 6 months LIBOR + 400 basis points, which is 5.4% per annum and the Company, aggrieved by the AO's order, filed an appeal before the CIT(A) . Further, we understand that TPO had issued a rectification order, wherein TP adjustment has increased to ₹ 24.93 Mn. However, subsequently AO has not issued any consequential order.

(ii) Goods and Service Tax

The issue involves payment of tax under RCM on royalty @ 18% from 2017 to 2020. In this regard, the company contends that they have discharged RCM for royalty for the period 2018-19 @ 12% as applicable rate in case of granites. Further, post clarification issued by circular no. 164/20/2021 GST dated 06.10.2021, the company has discharged tax under RCM @ 18% starting from 2019-20. However, the department has issued notice for the differential tax for 2018-19 and also demanding tax for 2017-18. Amounting of contingent liability involved in this matter is ₹ 9.96 Mn.

The issue is related to royalty paid to the Government against the license for the mining of granite from the quarry. The company's contention is that the transaction being the transfer of property in goods, it does not amount to service and hence is not liable to service tax and that it amounts to tax on tax considering the royalty as 'tax'. The taxability of Royalty on mining operations or explorations is a matter of litigation with regard to whether it is “service' or 'tax '. The said issue is pending before the larger Bench of nine judges of the Supreme Court in respect of Service Tax liability in the pre-GST Period. The recovery of the service tax on Royalty on mining lease has been stayed by the Supreme Court. Similarly, whether the taxability of royalty on account of mining operations is 'goods' or 'services' is also a matter of conflicting views. Considering the complexity of the taxability of the transaction involved, we are of the view that the pending litigation could be contingent liability amounting to ₹ 16.93 Mn.

(iii) Excise duty and Customs duty:

Contingent liability araised due to exemption availed towards central excise duty for violation of conditions of U/ Notification Nos. 52/2003-Customs: dt:31.03.2003 and towards central excise duty for violation of conditions of U/Notification Nos. 22/2003-Central Excise: dt:31.03.2003. The issue pertains to EOU unit moving goods out of the bonded premises is in violation of conditions specified U/ Notification Nos. 52/2003-Customs: dt:31.03.2003. However, as contended by the Company, the place where the granites are moved is also part of same EOU. Hence, there is no violation of conditions specified and the assessee is eligible for the exemption mentioned. Further, the assessee contended that they have claimed exemption based on clause d of the said notifications. However, the commissioner alleged that there is no processing or manufacture of production carried out by the company in the instant case and hence denying the benefits under both notifications. In this regard, the assessee has contended on the ground that the development commissioner has allowed the license only after due verification and acknowledges the fact that the assessee is engaged in manufacturing. Assessee also relied on various case laws and considered the definition of manufacture which is much wider to accommodate all the activities carried out. Further the assessee also mentioned about the income tax benefits availed by them are with respect to manufacturing entity. Whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another.

(iv) Entry Tax:

The erstwhile AP government enacted the Entry Tax Act levying taxes on notified goods that were brought into the State of AP. Under this Act, any notified good that was imported from other States was to face an entry tax. The AP High Court before its bifurcation in the year 2007 had struck down the Entry Tax Act as unconstitutional. The Revenue appealed the decision to the Supreme Court. In the case of Jindal Stainless Limited 2016 (11) SCALE 1, the Apex Court reversed the decision and upheld the levy of entry tax. Pursuant to the orders of the Supreme Court, assessing authorities started proceedings against businesses. Section 3(2) does not levy entry tax on goods that are imported "to be used as an input for the manufacture of other goods." The crucial words here are "inputs" "for" and "manufacture". Every importer will need to assess whether goods that have been imported have been used as inputs for manufacturing other goods. The Supreme Court in a catena of cases has interpreted "inputs" broadly to include goods that are not just present in the final items but also items that are consumed in the manufacturing process. The High Court of AP has held that an input is any item that enters into the system and should be interpreted for any item which is a raw material in the widest sense possible in the case of KGF Cottons Private Limited (81 VST 1) In the current scenario, diesel is used for the machinery or vehicle used for quarrying operations, whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another. Since mining involves extraction of minerals, it may not qualify as a typical manufacturing activity. As of now, there is a conditional order passed by the High Courts to deposit 25% of the disputed tax in order to seek a stay of the remainder 75% of the disputed tax. The final hearings for this batch of matters are pending.

(v) Other disputes/ matters

<u>(a) Case of a past employee against the company</u>

A past employee filed a case in the regional labour court (RLC), Hyderabad against the company claiming additional wages contesting the wage paid to him was not satisfying the minimum wages Act, and also claiming gratuity for the period of services i.e. 01.04.2018 to 12.04.2022. The documents are under Scrutiny by RLC, Hyderabad.

<u>(b) APMDC - CLAUSE 17 case against the company:</u>

APMDC has filed a cased against the company for recovery of penalty imposed against non-performance of a contract vide case no. W.P.20301/2010. The company has submitted its counter affidavit and the case is under adjudication.

<u>(c) Liquidator of BEML has filed Petition against the company:</u>

An unsettled creditor of BEML Midwest Limited called Action Group Associates filed an IRP against the company claiming that the monies which are due to this entity from the entities i.e. BEML Ltd. And Midwest Limited shall be recovered and settle their dues. Citing the claim of the creditor, the Resolution Professional has intern filed the IRP against BEML Ltd. and Midwest Limited Vide Petition No.CP (IB) No.231/9/Hdb/2023 U/s 9 of IBC for the amount ₹ 106.79 Mn. Midwest Limited has submitted its counter to the NCLT and the NCLT has rejected the application vide judgement dated August 14, 2024 .

<u>(d) Recovery Case against Debtor</u>

The company has filed the case for recovery of receivable dues amounting to ₹ 1.02 Mn against the party. The party has inturn filed a counter claim of ₹ 4.13 Mn for recovery of damages caused against supply of poor material. Both the cases are under adjudication in City Civil Court.

<u>(e) Demand of Royalty from Office of ADMG - Telangana:</u>

The Office of the ASST. Director of Mines and Geology - Suryapet has issued a demand notice for royalty for the quarry of ChimiryalaVillage, Kodad Mandal for an amount of ₹ 74.38 Mn. The Company filed petion at High Court of Telangana against the demand notice. The Court has given stay order against the demand notice and the company is pursuing legal course.

(vi) Other claims and Guarantees

<u>(a) Corporate guarantees:</u>

The company has given corporate guarantees to:
(i) HDFC Bank Ltd for the credit facilities extended to its subsidiary company Midwest Neostone Private Limited
(ii) Kotak Mahindra Bank/ RBL Bank for the working capital facilities extended to its subsidiary company Andhra Pradesh Granite (Midwest) Private Limited.

<u>(b) Bank Guarantee and Letter of Credit:</u>

(i) The company has provided a bank guarantees amounting to ₹ 21.00 Mn in favour of APMDC Ltd. These guarantees are given towards the performance security for operation of black galaxy granite mine of Block -IV at Chimakurthy, Andhra Pradesh.
(ii) Other guarantees has given to Assistant Director of Mines & Geology towards security deposits.

<u>(c) On account of Bonds executed with Customs authorities:</u>

Bonds executed with the Customs Authorities to claim the import duty exemption on import of machinery against an obligation to export goods as per the terms of EPCG License.

Andhra Pradesh Granite (Midwest) Private Limited

<u>Entry Tax:</u>

As of the reporting date, the Company has identified a contingent liability related to the proposed entry tax on diesel procurement under C forms. The matter is sub judice, with the Company having deposited 25% of the demanded tax amounts in accordance with interim court orders. The Hon'ble High Court at Hyderabad adjudicated on this matter through the Hon'ble Division Bench in WP No.615 of 2002 and batch on 31.12.2007, ruling that the levy of Entry Tax contravenes Article 304 of the Constitution of India. This judgment remains valid and has not been overturned to date. Furthermore, a significant portion of the claim is subject to limitation. Additionally, multiple Writ Petitions have been filed before the High Court of Judicature at Hyderabad & Amaravathi concerning this issue.

<u>Service tax RCM:</u>

As of the reporting date, the company is involved in a contingent liability concerning the reverse charge mechanism on the mining lease. The company has filed an appeal under IA No.1 of 2018 in W.P.No.35935 of 2018 before the High Court of Andhra Pradesh, where an interim stay was granted on 04.10.2018. The matter concerns the interpretation of tax liabilities under the Services Tax as applicable under Finance Act 1994 and relates to a financial claim for the period from April 01, 2016 till June 30, 2017. The department has kept the matter in the call book register, with the last entry dated 16.07.2021. The hearing is still pending, and the company is awaiting further developments in this case.

<u>CSETAT - 100% EOU Scheme:</u>

As of the reporting date, the company has identified a contingent liability concerning issues related to the 100% EOU (Export Oriented Unit) scheme, specifically regarding the interpretation of Customs Notification No.52/2003 and Excise Notification No.22/2003. The matter involves a dispute over the department's wrong interpretation of the eligibility criteria for the company under the 100% EOU scheme. The company's appeal is currently filed with the Tribunal at Hyderabad (Case No. E/30335/2017, dated 14.03.2014) and is pending for hearing. The company is awaiting a decision on this matter.

(All amounts are ₹ in millions, unless otherwise stated)

Refund of IGST on Exports

As of the reporting date, the company has identified a contingent liability concerning issues related to the Refund of IGST Claimed on Exports made during the period from 12.11.2022 to 09.03.2024 under the provision of Rule 96(10) of CGST Rules 2017 and made applicable to IGST rules. Even though the company has claimed refund under section 54 of CGST 2017 by filing proper refund claim with requisite supporting documents, department contends that the company has not followed the prescribed procedure and has claimed refund on payment of IGST even though the same is in violation of provision of Rule 96(10) of of the CGST Rules 2017. the case is pending at Commission of Central Tax (Appeal),and the company is awaiting a decision on this matter.

Bank guarantees:

Bank guarantee No. 0552OBG11000152: The company has provided a bank guarantee amounting to ₹ 20,000,000/- in favour of APMDC Ltd. This guarantee is given for the satisfactory performance of the agreement of the joint venture company (JVC).

Bank guarantee No. 0552OBG18014253: The company has provided a bank guarantee amounting to ₹ 1,412,029/- in favour of the Andhra Pradesh Pollution Control Board (APPCB). This guarantee is for compliance with conditions prescribed in the environmental clearance (EC) for ecological damages and the remedial plan.

Bank guarantees:

Midwest Neostone Private Limited

The company has established letter of credits to the various CAPEX vendors amounting to ₹ 261.59 Mn as at March 31, 2025

(b) Capital Commitments

Particulars	As at March 31,2025	As at March 31, 2024
Unexecuted capital orders to the extent not provided for	161.89	139.44

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(All amounts are ₹ in millions, unless otherwise stated)

43 Related party disclosures

(A) Names of related parties and Nature of Relationship

(a) Subsidiary Companies	Country of incorporation
Andhra Pradesh Granite (Midwest) Private Limited	India
Midwest Neostone Private Limited	India
AP Midwest Galaxy Private Limited	India
Midwest Gold Limited (till June 13, 2024)	India
NDR Mining Co.	India
Baahula Minerals	India
Maitreya Minerals (w.e.f November 11, 2023)	India
Deccan Silica LLP	India
Reliance Diamond Tools Private Limited	Srilanka
Midwest Heavy Sands Private Limited (w.e.f May 30, 2023)	Srilanka
Trinco Minerals Private Limited (w.e.f June 30, 2023)	Srilanka
Midwest Holdings Limited	Isle of Man
Astral Granite Private Limited (till December 18, 2023)	India
Amaya Smart Technologies Private Limited (till January 17, 2024)	India
Midwest Advanced Materials Private Limited (till November 09, 2023)	India
Midwest Quartz Private Limited (till December 18, 2023)	India
BEML Midwest Limited	India
(b) Step-down subsidiaries	
Maven Holdings Limited (Step Down Subsidiary of Midwest Holdings Limited)	Mauritius
South Asia Granite and Marble Private Limited (Step Down Subsidiary of Reliance Diamond Tools Private Limited)	Srilanka
Midwest Africa LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Koriba LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Gercoal LDA (Step Down Subsidiary of Maven Holdings Limited) (till February 29, 2024)	Mozambique
Midwest Gondana LDA (Step Down Subsidiary of Maven Holdings Limited) (till March 04, 2024)	Mozambique
S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India
(c) Joint venture	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India

(d) Key Management personnel(KMP)

Mr. Kollareddy Rama Raghava Reddy, President	Founder and President
Mr.Kollareddy Ramachandra	Whole time Director & CEO
Kukreti Soumya	Whole time Director
Uma Priyadarshini Kollareddy	Whole time Director
Ranganayakamma Kollareddy	Chairman (till September 02, 2024)
Ravindra Reddy Guntaka	Director(till September 02, 2024)
Rana Som	Chairman and Non-Executive Independent Director (wef. September 19, 2024)
Smita Amol Lahoti	Non-Executive Independent Director (wef. September 19, 2024)
Pavan Kumar Duvva	Non-Executive Independent Director (wef. September 19, 2024)
Dilip Kumar Chalasani	Chief Financial Office (wef May 15, 2024)
Rohit Tibrewal	Company Secretary (wef January 29, 2024)

(e) Relatives of KMPs

Kukreti Deepak

Ranganayakamma Kollareddy (w.e.f 03.09.2024)

(f) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence

Midwest Energy Private Limited	India
Midwest Advanced Materials Private Limited	India
Midwest Gold Limited (w.e.f 13.06.2024)	India

(B) Transaction with Related parties:

	Transaction		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31,2025	As at March 31, 2024
1.Key Management Personnel:				
Kollareddy Rama Raghava Reddy				
Remuneration	9.22	8.83	(1.26)	-
Capital Advance	-	180.00	180.00	180.00
Sale of Investments	52.55			
Personal Guarantee (Taken)	231.86	324.07	231.86	324.07
Kollareddy Ramachandra				
Remuneration	21.51	12.51	-	-
Commission	9.43	62.68	(9.43)	-
Rent paid:	1.75	4.20		
Sale of Investments	-	14.87	-	14.87
Sale of Land	8.71	-		
Amount Received on Behalf of Directors	0.38	-		
Personal Guarantee (Taken)	267.63	446.08	267.63	446.08
Amount Received on Sales of Investments	14.87			

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31,2025	As at March 31, 2024
Ranganayakamma kollareddy				
Remuneration	3.01	6.07	-	-
Kukreti Soumya				
Remuneration	25.66	11.45	(4.61)	-
Commission	37.16		(37.16)	-
Rent paid	0.88	2.10		
Sale of Investments	-	14.88	-	14.88
Sale of Land	6.41	-		
Amount Received on Behalf of Directors	0.38	-		
Amount Received on Sales of Investments	14.88			
Personal Guarantee (Taken)	0.15	-	0.15	-
Uma Priyadarshini Kollareddy				
Remuneration	27.56	14.84	(5.10)	-
Commission	35.40		(35.40)	-
Ravindra Reddy Guntaka				
Remuneration	3.96	4.14	-	-
Unsecured loan (Taken)	-	7.50	-	-
Repayment of unsecured loans to	-	7.50	-	-
Personal Guarantee (Taken)	57.84	20.95	57.84	20.95
Pavan Kumar Duvva				
Sitting fees	0.20	-		
Rana Som				
Sitting fees	0.25	-		
Smita Amol Lahoti				
Sitting fees	0.25	-		
Dilip Kumar Chalasani				
Remuneration	7.37	0.44	(0.65)	-
Rohit Tibrewal				
Remuneration	2.40	0.49	-	-
2.Relatives of Key Management personnel:				
Kukreti Deepak				
Reimbursement of Expenses	-	1.66	-	13.66
Repayment of unsecured loans to	-	2.99		
Rent paid	0.88	2.10		
Remuneration	-	7.79	-	-
Professional charges	7.58	8.40	-	(1.62)
Ranganayakamma kollareddy				
Remuneration	2.80	-	0.84	-
Personal Guarantee (Taken)	199.48	278.24	199.48	278.24
1.Joint venture:				
South Coast Infrastructure Development Company of Andhra Pradesh Limited				
Unsecured loans given:	6.00	3.00	33.04	30.01
Unsecured loans received back:	3.00	3.00		
Interest Accrued on Loans	**0.03**		0.03	
SMW Granites LLP				
Disposal in equity shares/LLP:	-	4.00		
2.Concern in which directors have interest				
Amaya Smart Technologies Private Limited				
Disposal in equity shares/LLP:	-	9.77		

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31,2025	As at March 31, 2024
Astral Granite Private Limited				
Disposal in equity shares/LLP:	-	20.85		
Midwest Advanced Materials Private Limited				
Unsecured loans given:	50.00	14.57	-	31.41
Repayment of Unsecured loan by :	81.41			
Rent Received	-	0.38	-	0.13
Interest Accrued on Loans	2.58	2.37		
Sale of Property, Plant and Equipment:	-	30.19		
Disposal in equity shares/LLP:	-	1.50		
Midwest Energy Private Limited				
Unsecured loans given:	-	3.69	-	1.90
Repayment of Unsecured loan	1.90	3.00		
Rent Received	-	0.14	-	0.40
Interest Accrued on Loans	0.08	0.14		
Investment in preferential shares:	-	8.50	134.70	126.20
Midwest Gold Limited				
Unsecured loans given:	-	-	287.55	-
Interest Accrued on Loans	21.92	-	-	-
Corporate guarantee given:	-	-	17.50	-
Corporate guarantee taken:	199.33	-	199.33	-
Disposal in equity shares/LLP:	22.41	-	-	-
Midwest Quartz Private Limited				
Disposal in equity shares/LLP:	-	1.50	-	-

(This space has been intentionally left blank)

(All amounts are ₹ in millions, unless otherwise stated)

44 Assets pledged as security

The carrying amounts of Group's assets pledged as security for current borrowings are:

Particulars	As at March 31, 2025	As at March 31,2024
Working capital loans from banks (secured)		
Primary security		
Current assets		
Financial assets	2,960.99	2,206.93
Non financial assets	1,191.06	1,149.36
Property, plant and equipment	1,647.07	1,364.15
(except unencumbered freehold land, Buildings, unencumbered leasehold land and improvements to leasehold premises)		
Total current borrowings	988.63	638.39

45 Segment Reporting

The Managing Director of the group makes decisions with respect of allocation of resources and assess the performance basis of the report/information provided by functional heads and are thus considered to be the Chief Operating Decision Maker.

The geographic information analyses the Group's revenues in terms of revenue from global and indigenous markets.

a. Geographical Segment information:

Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
With in India	2,694.49	2,198.73
Outside India	3,567.33	3,657.51
Total	**6,261.82**	**5,856.24**

46 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the group. The disclosures relating to Micro, Small and Medium Enterprises are as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Principal amount remaining unpaid to supplier at the end of the period/year	73.61	30.03
ii) Interest due thereon remaining unpaid to supplier at the end of the period/year	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the period/year	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section16)	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the period/year to suppliers under MSMED Act (ii) + (vi)	-	-

47 Financial instruments

A. Financial instruments by category	Method of valuation	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
Financial assets				
Non current				
(i) Investments	Amortised cost	Level 2	134.70	134.72
(ii) Investments(FVTPL)	FVTPL	Level 1	62.94	51.01
(iii) Loans	Amortised cost	Level 2	108.29	-
(iv) Other financial assets	Amortised cost	Level 2	133.91	123.60
Current				
(i) Investments	FVTPL		-	189.32
(ii) Trade receivables	Amortised cost	Level 2	2,399.65	1,190.69
(iii) Cash and cash equivalents	Amortised cost	Level 2	142.25	254.58
(iv) Bank balances other than (iii) above	Amortised cost	Level 2	23.19	27.33
(v) Loans	Amortised cost	Level 2	457.11	118.00
(vi) Other financial assets	Amortised cost	Level 2	0.67	94.02
Total financial assets			**3,462.71**	**2,183.27**
Financial liabilities				
Non current				
(i) Borrowings	Amortised cost	Level 2	1,377.47	566.44
(ii) Lease liabilities	Amortised cost	Level 2	44.07	30.08
Current				
(i) Borrowings	Amortised cost	Level 2	988.63	638.39
(ii) Lease liabilities	Amortised cost	Level 2	6.81	6.55
(ii) Trade payables	Amortised cost	Level 2	499.51	215.79
(iii) Other financial liabilities	Amortised cost	Level 2	563.24	199.81
Total financial liabilities			**3,479.73**	**1,657.06**

The management assessed that fair value of Investment, cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 1: For the purpose of the above abbreviations, FVTPL - Fair value through profit and loss, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortized cost.

Note 2: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among level 1, level 2 and Level 3 during the year

(All amounts are ₹ in millions, unless otherwise stated)

48 Financial risk management

The Board oversees the risk management frame work, develops and monitors the group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of the risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and group's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management frame work in relation to the risk faced by the group.

The Management policies aims to mitigate the following risks arising from the financial instruments
A. Market Risk
B. Credit Risk
C. Liquidity Risk

A. Market Risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Foreign Currency Exchange Risk

The group's functional currency is Indian National Rupees (₹). The group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Fluctuation in exchange rates affects the group's revenue from export markets and the cost of imports, primarily in relation to capital goods, Spares and consumables.

(a) Significant foreign currency risk exposure relating to financial instruments is as follows:

	As at March 31, 2025			
	Amount in USD	USD (in equivalent INR)	Amount in EUR	EUR (in equivalent INR)
Trade receivable	15.42	1,423.23	-	-
Payable for Supplies	0.27	24.54	0.03	3.39
Borrowings	3.34	308.36	-	-
Unhedged Liabilities	**5.59**	**515.78**	**0.03**	**3.39**

	As at March 31, 2024			
	Amount in USD	USD (in equivalent INR)	Amount in EUR	EUR (in equivalent INR)
Trade receivable	12.04	1,003.61	0.02	-
Payable for Supplies	0.15	12.80	-	-
Borrowings	0.99	82.61	-	-

(b) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
₹/USD - Increase by 5%	57.59	46.49	43.10	34.79
₹/USD - Decrease by 5%	(57.59)	(46.49)	(43.10)	(34.79)
EUR sensitivity				
₹/EUR - Increase by 5%	(0.33)	(0.18)	(0.25)	(0.13)
₹/EUR - Decrease by 5%	0.33	0.18	0.25	0.13

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the group are principally denominated in rupees with mix of fixed and floating rates of interest. The group has exposure to interest rate risk, arising principally on changes in base lending rates. The group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirement for its day to day operations like short term loans. The risk is managed by group by maintaining an appropriate mix between fixed and floating rate borrowings, ensuring the most cost-effective strategies are applied.

The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest rate risk

	As at March 31, 2025	As at March 31,2024
Variable rate borrowings	1,180.62	655.10
Fixed rate borrowings	1,185.48	549.73

Interest rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity		
1% increase in variable rate	(11.81)	(6.55)
1% decrease in variable rate	11.81	6.55

(All amounts are ₹ in millions, unless otherwise stated)

B. Credit Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	710.88	398.00
Revenue from top 5 customers (other than above customer)	1,758.68	1,625.37

One customer accounts for more than 10% of revenue from operation and 5% of trade receivables (March 31,2024: nil).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for companying's of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Allowance for credit impaired trade receivable	As at March 31, 2025	As at March 31, 2024
Opening balance	(70.67)	(93.50)
Credit loss added	(29.81)	(7.60)
Reversal during the year	29.72	30.43
Adjustment due to loss of Subsidiary	40.32	-
Closing balance	**(30.44)**	**(70.67)**

Credit risk on cash and cash equivalent is limited as the group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

C. Liquidity Risk

The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables details the group's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the group can be required to pay.

	As at March 31, 2025				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	1,377.47	-	1,305.29	72.18	1,377.47
Lease liabilities	50.88	4.97	13.04	91.61	109.62
Short-term borrowings	988.63	988.63	-	-	988.63
Trade payables	499.51	499.51	-	-	499.51
Other financial liabilities	686.94	686.94	-	-	686.94
	3,603.43	**2,180.05**	**1,318.33**	**163.79**	**3,662.17**

	As at March 31, 2024				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	566.44	273.73	292.71	-	566.44
Lease liabilities	36.63	6.55	10.28	90.48	107.31
Short-term borrowings	638.39	638.39	-	-	638.39
Trade payables	215.79	215.79	-	-	215.79
Other financial liabilities	374.10	374.10	-	-	374.10
	1,831.35	**1,508.56**	**302.99**	**90.48**	**1,902.03**

The group has secured loans from bank that contain loan covenants. A future breach of covenant may require the group to repay the loan earlier than indicated in the above table.

49 Capital Management

The group’s capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the group ensures optimal credit risk profile to maintain/enhance credit rating.

The group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the group.

For the purpose of capital management, capital includes issued equity capital, Retained earnings and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and investment in mutual funds .

The group’s Management reviews the capital structure of the group on monthly basis. As part of this review, the Management considers the cost of capital and the risks associated with each class of capital.

The table below summarises the total equity, net debt and net debt to equity ratio of the group.

	As at March 31, 2025	As at March 31, 2024
Equity share capital	**169.06**	**96.61**
Other equity	**6,022.61**	**4,848.55**
Total equity	**6,191.67**	**4,945.16**
Non-Current Borrowings	**1,377.47**	**566.44**
Current Borrowings	**680.74**	**364.66**
Current maturities of long term borrowings	**307.89**	**273.73**
Gross Debt	**2,366.10**	**1,204.83**
Less : cash and cash equivalents and bank balances	142.25	254.58
Net Debt	**2,223.85**	**950.25**
Gearing Ratio	**0.26**	**0.16**

Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of Consolidated Financials Statements
(All amounts are ₹ in millions, unless otherwise stated)

50 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (2024-25)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated	Amount	As % of	Amount	As % of	Amount	As % of Consolidated	Amount
A.	**Parent**								
	Midwest Granite Private Limited	61.03%	3,859.83	67.90%	858.03	-26.32%	(5.87)	66.25%	852.16
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	17.44%	1,102.63	29.02%	366.75	-3.09%	(0.69)	28.46%	366.06
2	Midwest Neostone Private Limited	4.84%	306.15	0.14%	1.74	0.00%	-	0.14%	1.74
3	Deccan Silica LLP	0.09%	5.77	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
4	AP Midwest Galaxy Private Limited	0.01%	0.74	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
5	Baahula Minerals	0.83%	52.38	0.11%	1.41	0.00%	-	0.11%	1.41
6	NDR Mining Co.	0.01%	0.78	-0.04%	(0.48)	0.00%	-	-0.04%	(0.48)
7	Maitreya Minearls	0.00%	0.31	-0.10%	(1.25)	0.00%	-	-0.10%	(1.25)
	Foreign								
8	Reliance Diamond Tools Private Limited **(consolidated)**	0.19%	11.92	0.69%	8.67	12.47%	2.78	0.89%	11.45
9	Trinco Minerals Private Limited	0.17%	10.81	-0.11%	(1.36)	7.17%	1.60	0.02%	0.24
10	Midwest Heavy Sands Private Limited	0.88%	55.80	-0.33%	(4.14)	16.73%	3.73	-0.03%	(0.41)
11	Midwest Holdings Limited **(consolidated)**	12.42%	784.80	-0.41%	(5.15)	93.44%	20.84	1.22%	15.69
	Non-controlling Interest in all Subsidiaries	2.09%	132.35	3.14%	39.64	-0.40%	(0.09)	3.07%	39.55
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra	0.00%	(0.25)	-	-		-		-
2	SMW Granites LLP	-							
	Total	100.00%	**6,324.02**	**100.01%**	**1,263.76**	**100.00%**	**22.30**	**99.99%**	**1,286.06**

Midwest Limited (formerly known as Midwest Private Limited)

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (2023-24)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount
A.	**Parent**								
	Midwest Granite Private Limited	57.45%	2,866.61	61.34%	615.39	-49.56%	(3.38)	60.59%	612.01
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	18.68%	932.40	36.73%	368.46	30.21%	2.06	36.68%	370.52
2	Midwest Gold Limited	1.79%	89.24	-0.40%	(4.02)	-1.61%	(0.11)	-0.41%	(4.13)
3	Midwest Neostone Private Limited	2.96%	147.96	-0.30%	(3.03)	0.00%	-	-0.30%	(3.03)
4	Amaya Smart Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Deccan Silica LLP	0.12%	5.80	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
6	Astral Granite Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7	Midwest Quartz Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8	AP Midwest Galaxy Private Limited	0.02%	0.80	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
9	Baahula Minerals	0.99%	49.47	-0.04%	(0.41)	0.00%	-	-0.04%	(0.41)
10	NDR Mining Co.	0.02%	1.14	-0.17%	(1.73)	0.00%	-	-0.17%	(1.73)
11	Maitreya Minearls	0.01%	0.39	-0.05%	(0.49)	0.00%	-	-0.05%	(0.49)
12	Midwest Advanced Material Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign								
13	Reliance Diamond Tools Private Limited **(consolidated)**	0.55%	27.22	0.46%	4.58	-44.72%	(3.05)	0.15%	1.53
14	Trinco Minerals Private Limited	0.64%	32.09	-0.05%	(0.49)	29.77%	2.03	0.15%	1.54
15	Midwest Heavy Sands Private Limited	0.46%	23.14	-0.21%	(2.13)	-15.10%	(1.03)	-0.31%	(3.16)
16	Midwest Holdings Limited **(consolidated)**	15.41%	769.12	-0.79%	(7.86)	147.94%	10.09	0.22%	2.23
	Non-controlling Interest in all Subsidiaries	0.91%	45.60	3.78%	37.95	3.07%	0.21	3.78%	38.16
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited **(consolidated)**	-0.01%	(0.25)	-	-	0.00%	-	0.00%	-
2	SMW Granites LLP	-	-	-0.29%	(2.86)		-	-0.28%	(2.86)
	Total	100.00%	**4,990.73**	**100.00%**	**1,003.24**	**100.00%**	**6.82**	**100%**	**1,010.06**

(All amounts are ₹ in millions, unless otherwise stated)

51 Income tax and deferred taxes

Components of income tax and deferred tax expenses

			For the year ended March 31, 2025	For the year ended March 31, 2024
	Tax expense recognised in the Statement of Profit and Loss			
A.	**Current Tax**			
	Current year		456.11	371.43
	Tax pertaining to earlier years		0.10	13.44
		Total (A)	**456.21**	**384.87**
B.	**Deferred Tax**			
	Origination and reversal of temporary differences		(9.14)	(30.78)
		Total (B)	**(9.14)**	**(30.78)**
		Total (A+B)	**447.07**	**354.09**
C.	**Tax on Other Comprehensive Income**			
	Deferred tax			
	Origination and reversal of temporary differences - OCI		2.29	0.36
		Total	**449.36**	**354.45**

Current tax (assets) / liabilities (net)

		As at March 31, 2025	As at March 31, 2024
D.	Advance tax Including TDS receivable and Self assessment tax paid	(228.41)	(337.12)
E.	Provision for tax	457.40	371.13
		228.99	**34.01**

F. Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	1,780.06	1,378.05
Indian statutory income tax rate	25.17%	25.17%
Expected Income tax expense	448.01	346.83
Tax effect of expenditure disallowed under income tax	8.24	15.66
Others	(9.18)	(8.41)
Total income tax expense	**447.07**	**354.09**

Movement during the year ended March 31, 2025	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2025
Deferred tax liability:				
Arising on account of temporary differences in:				
Other receivables	27.57	9.14	-	18.43
Fair value of investments	2.13	(0.12)	-	2.25
Prepaid expenses	3.21	(1.09)	-	4.3
	32.91	**7.93**	**-**	**24.98**
Deferred tax asset:				
Property, plant and equipment	0.83	(8.77)		9.6
Expenses allowable on the basis of payment	9.66	(2.87)	-	12.53
Provision for impairment of investments	16.65	0.00	-	16.65
Allowance for credit impaired on trade receivables	11.59	7.48	-	4.11
Allowance for doubtful advances	12.03	(0.37)	-	12.4
Provision for employee benefits	11.94	(0.62)	2.29	14.85
Lease liabilities net off ROU assets	0.06	(0.60)	-	0.66
Other timing difference	6.22	4.54	-	1.68
	68.98	**(1.21)**	**2.29**	**72.48**
Total	**36.07**	**(9.14)**	**2.29**	**47.50**

(All amounts are ₹ in millions, unless otherwise stated)

Movement during the year ended March 31, 2024	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2024
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	11.39	7.87	-	3.52
Property, plant and equipment	23.93	3.64	-	27.57
Other receivables	0.03	2.10	-	2.13
Prepaid expenses	-	3.21	-	3.21
	35.35	**16.82**	**-**	**36.43**
Deferred tax asset:				
Property, plant and equipment	2.12	(2.23)		4.35
Expenses allowable on the basis of payment	10.44	0.77	-	9.66
Provision for impairment of investments	19.11	2.46	-	16.65
Allowance for credit impaired on trade receivables	2.65	(8.94)	-	11.59
Allowance for doubtful advances	15.43	3.40	-	12.03
Provision for employee benefits	11.14	(0.45)	0.36	11.94
Lease liabilities net off ROU assets	-	(1.48)	-	0.06
Other timing difference	5.74	(7.49)	-	6.22
	66.63	**(13.96)**	**0.36**	**72.50**
Total	**31.28**	**(30.78)**	**0.36**	**36.07**

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

52 Revenue from operations

Revenue from contract with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Sale of products	6,235.43	5,850.91
Other Operating revenue including export incentives	26.39	5.33
	6,261.82	**5,856.24**

Disaggregated revenue information

Geographic Revenue		
Revenue from contract with customers		
With in India	-	-
Outside India	6,261.82	5,856.24
	6,261.82	**5,856.24**

Timing of revenue recognition		
Services transferred at a point of time	-	-
Goods transferred at a point of time	6,261.82	5,856.24
Total revenue from contracts with customers	**6,261.82**	**5,856.24**

Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	6,261.82	5,856.24
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	**6,261.82**	**5,856.24**

Particulars	As at March 31,2025	As at March 31, 2024
Trade receivables (Refer Note 11)	2,399.65	1,190.69

The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses Subsequent events.

53 Business Combinations:

During the Financial year 2024-25

i. Sale of Subsidiary - Midwest Gold Limited

Particulars	Midwest Gold Limited
Sale consideration	52.54
Carrying amount	202.38
(Goodwill)/ Capital Reserve	33.09
Adjustment made for Consolidation - Parent Company	(188.65)
Adjustment made for Consolidation - Non-controlling Interest	(69.23)
Gain/(loss) on sale of subsidiary	**99.36**

During the period ended 31 December 2024, the Company sold its stake in Midwest Gold Limited with a enterprise value of ₹ 52.54 Mn to Mr. Kollareddy Rama Raghava Reddy. Consequently, a gain on sale aggregating to ₹ 30.13 Mn araised during the financial year 2024-25.

(All amounts are ₹ in millions, unless otherwise stated)

During the Financial year 2023-24

i. Acquisition of Maitreya Minerals

On 14 November 2023, the Company acquired 98% stake in Maitreya Minerals for a purchase consideration of INR 5 Mn. The purchase consideration of ₹ 5 Mn was settled by paying cash.

The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	0.15	-	0.15
current assets	0.09	-	0.09
(Liabilities)	(10.38)	-	(10.38)
Net identifiable assets acquired	**(10.14)**	**-**	**(10.14)**
Goodwill			14.96
Non-controlling interests			0.18
Purchase consideration			5.00
Total consideration transferred by cash			**5.00**

ii. Sale of Subsidiaries in Financial Year 2023-24

Particulars	Amaya Smart Technologies Private Limited[1]	Midwest Quartz Private Limited[2]	Midwest Advanced Materials Private Limited[3]	Astral Granite Private Limited[4]
Sale consideration	0.10	1.50	1.50	0.42
Carrying amount	0.93	(1.47)	4.02	(5.22)
Impairment if any	9.77	-	-	-
Goodwill	-	-	-	(14.78)
Non controlling interest	-	-	-	-
Gain/(loss) on sale of subsidiary	**10.80**	**0.03**	**5.52**	**(19.58)**

1. During the year ended March 31, 2024, the Company sold its 100% stake in Amaya Smart Technologies Private Limited with a enterprise value of ₹ 0.10 Mn to Samunuru Shyam Sunder Raju. Consequently, a gain on sale aggregating to ₹ 10.80 Mn araised during the year ended March 31, 2024.

2. During the year ended March 31, 2024, the Company sold its 100% stake in Midwest Quartz Private Limited with a enterprise value of ₹ 1.50 Mn to Kollaredyy Rama Raghava Reddy. a gain on sale aggregating to ₹ 0.03 Mn araised during the year ended March 31, 2024.

3. During the year ended March 31, 2024, the Company sold its 100% stake in Midwest Advanced Material Private Limited with a enterprise value of ₹ 1.50 Mn to Midwest Energy Private Limited. A gain on sale aggregating to ₹ 5.52 Mn araised during the year ended March 31, 2024.

4. During the year ended March 31, 2024, the Company sold its 100% stake in Astral Granite Private Limited with a enterprise value of ₹ 0.42 Mn to Prathyusha Nisshankara Rao. Consequently, a loss on sale aggregating to ₹ 19.58 Mn araised during the year ended March 31, 2024.

54 **(i) Note for BEML:**

A. BEML Midwest Limited is a subsidiary incorporated on April 18, 2007 as a Joint Venture Company promoted by Bharat Earth Movers Limited (BEML) and Midwest Pvt. Ltd. with the objective of dealing with minerals including acquisition, exploration, exploitation, import / export etc. trading of minerals. Midwest Private Limited (MPL) owned 54.91% and BEML owned 45% of the shares and the rest by others.
Disputes arose between the parties in 2008 and consequently, the operations of the company were stopped. The subsidiary was admitted into CIRP vide order dated 26.09.2022 of the Hon'ble NCLT, Hyderabad. Accordingly, the entity ceased to be a subsidiary during the FY 2022-23. Subsequently, vide order dated 20.10.2023 the Hon'ble NCLT, Hyderabad passed the order of Liquidation of the subsidiary.
In view of the disputes between the parties, the subsidiary did not get its accounts audited from the first year of its operations. Accordingly, the financials of the subsidiary were never consolidated with the financials of MPL. MPL impaired the investments made in the subsidiary and receivables from the subsidiary in FYs 2009-10 and 2014-15. There are no dues recoverable from the subsidiary as at March 31, 2024. Since it was not consolidated from its inception there is no impact on the consolidated financial statements due to the liquidation.

B. The resolution professional/liquidator of the subsidiary, referred in note no. 44 (A) above, issued a Demand Notice on September 13,2023 on MPL, for payment of an "Operational debt" of ₹ 106.78 Mn. The resolution professional/liquidator also filed a petition dated October 14, 2023 with the Hon'ble NCLT Hyderabad for initiating the CIRP proceedings against MPL. MPL has replied to the demand notice on September 27, 2023 disputing the debt and explaining that there are no dues payable by MPL. This matter was first listed on November 10, 2023 and notice was issued by the Liquidator upon MPL, as per the directions of the Hon'ble NCLT, Hyderabad Bench dated November 28, 2023. Matter was heard by the Hon'ble NCLT on various hearings including the latest hearing dated July 16,2024 wherein arguments were placed by MPL. The matter has been adjourned and pending adjudication.
The Company believes that it has a strong case before the Hon'ble NCLT based on the fasts of the case and a legal opinion obtained. The company expects the petition for admission under CIRP process to be dismissed.

(ii) Note for ILFS:

South Coast Infrastructure Development Company of Andhra Pradesh Ltd. (SCIDCAP) was formed as a Joint Venture between Midwest Private Limited (MPL) and IL&FS Infrastructure Development Corporation Limited on Novermber 23, 2006. Both the parties have equal shareholding.

SCIDCAP incorporated a wholly owned subsidiary company "SCR Agrotech Private Limited" under the Companies Act 1956. SCIDCAP with its wholly owned subsidiary (referred to as group) were formed with an objective to develop deep seaport, industrial complex and other related infrastructure development projects etc. The group acquired total land of 123.36 acres in south coast of Andhra Pradesh in FY 2006-07. The JV was acquiring the land that was needed as per the project plan.,meanwhile in the year 2018-19 crisis arose at IL&FS Infrastructure Development Corporation Limited and its group companies, unconnected with this JV. Consequently, the project envisaged in this JV did not take off. MPL had invested ₹ 0.25Mn in the JV and also had extended a loan of ₹ 30 Mn to the JV. The investments were accounted for under the equity method of accounting specified under IND AS 110, in the consolidated financials. The group is in discussion with ILFS to acquire their share in the JV and thereafter, recover its investments through sale (or) disposal of the land bank available in the JV.

55 Subsequent Events

No Significant Subsequent events have been observed which may require an adjustment/ disclosure to the financial statements.

56 Other regulatory information

56.10 Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

56.20 Relationship with struck off companies

The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

56.30 Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

56.40 Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

56.50 Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

56.60 Borrowings secured against current assets

The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date

56.70 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

56.80 Wilful defaulter

The entities in the Group have not been declared as a wilful defaulter by any bank or financial institution or other lender

56.90 Compliance with approved scheme(s) of arrangements

There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

57 Note on Social Security Code:

The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

58 The financial statements were approved for issue in accordance with a resolution of the directors on September 30 ,2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025