



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MIDWEST HOLDINGS LIMITED

Report on the Audit of the Special Purpose Consolidated Financial Statements

### Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of MIDWEST HOLDINGS LIMITED (hereinafter referred to as the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, which comprise the Special Purpose Consolidated Balance Sheet as at 31st March 2025, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Cash Flow Statement, the Special Purpose Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Consolidated Financial Statements", "SPCFS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SPCFS is prepared, in all material respects, in accordance with the basis set out in note 2.1 to the SPCFS.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the SPCFS' 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 independence and ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other 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 on the SPCFS.

### Emphasis of Matter

We draw attention to Note 2.1 to the SPCFS, which describes the purpose and basis of accounting. The SPCFS have been prepared by the Company solely to assist Midwest Limited for its consolidation purpose. Our report is intended solely for the use of management and the Board of Directors for the above purpose and should not be distributed to or used by any other parties.

Temporarily the holding company is meeting administrative expenses through the accounts of lenders who extended this support as an unsecured loan as stated in note 23 of the SPCFS.

Our opinion is not modified in respect of this matter.



### **Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note 2.1 to the SPCFS which describes that the financial statements have been prepared in accordance within conformity with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the “Act”), Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the financial position of the Company as at March 31, 2025 and of its financial performance, its changes in equity and its cash flow for the Year ended. As a result, the SPCFS may not be suitable for another purpose.

We, MAJETI & CO., Chartered Accountants, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

### **Responsibilities of Management and Those charged with Governance for SPCFS**

Management is responsible for the preparation and fair presentation of these SPCFS that give a true and fair view of the state of affairs, results of operations and cash flows of the Company, in accordance with the Indian Accounting Standard 34 “Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of SPCFS that are free from material misstatement, whether due to fraud or error.

In preparing the SPCFS, the Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the SPCFS**

Our responsibility is to express an opinion on this Special Purpose Financial Information based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and International Standards on Auditing, to the extent applicable to audits of special purpose financial information. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Matter**

We did not audit the financial statements of three subsidiaries (including two step-down subsidiaries), whose financial statements reflect total assets of USD 1,50,49,016 and net assets of USD 9,16,325 as at 31st March 2025, total revenues of USD Nil and a total comprehensive income (Loss) of USD (42,768) for the year ended on that date, as considered in the SPCFS. These financial statements have been audited by another auditor 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 our report on the Audit of the SPCFS, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

**For MAJETI & CO.,  
Chartered Accountants**

ICAI Firm Registration No. 0015975S



Kiran Kumar Majeti

Partner

Membership No. 220354

UDIN: 25220354BMOGAH3615



Place: Hyderabad  
Date: September 01, 2025

Midwest Holdings Limited  
Special Purpose Consolidated Balance sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>ASSETS</b>					
<b>I Non-current assets</b>					
(a) Property, plant and equipment	3	11,880	10,16,701	12,642	10,54,096
(b) Intangible assets under development	4	1,28,28,893	1,09,79,14,623	1,26,99,949	1,05,88,44,278
<b>Total Non-current assets</b>		<b>1,28,40,773</b>	<b>1,09,89,31,324</b>	<b>1,27,12,591</b>	<b>1,05,98,98,374</b>
<b>II Current assets</b>					
(a) Financial assets					
(i) Cash and cash equivalents	5	8,991	7,69,455	55,068	45,91,212
(b) Other current assets	6	2,63,519	2,25,52,344	2,61,275	2,17,83,466
<b>Total Current assets</b>		<b>2,72,510</b>	<b>2,33,21,799</b>	<b>3,16,343</b>	<b>2,63,74,678</b>
<b>TOTAL ASSETS</b>		<b>1,31,13,283</b>	<b>1,12,22,53,123</b>	<b>1,30,28,934</b>	<b>1,08,62,73,052</b>
<b>EQUITY AND LIABILITIES</b>					
<b>III Equity:</b>					
(a) Equity share capital	7	28,75,000	13,01,18,398	28,75,000	13,01,18,398
(b) Preference Share Capital	8	47,93,911	31,78,61,596	47,93,911	31,78,61,596
(c) Other equity	9	11,68,766	30,96,92,751	12,28,067	29,40,01,020
<b>Equity attributable to equity holders of the parent</b>		<b>88,37,677</b>	<b>75,76,72,745</b>	<b>88,96,978</b>	<b>74,19,81,014</b>
Non controlling interest	10	5,201	2,23,541	9,250	5,65,972
<b>Total Equity</b>		<b>88,42,879</b>	<b>75,78,96,286</b>	<b>89,06,228</b>	<b>74,25,46,986</b>
<b>IV Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	11	16,00,218	13,69,48,897	16,00,218	13,34,16,414
<b>Total Non-current liabilities</b>		<b>16,00,218</b>	<b>13,69,48,897</b>	<b>16,00,218</b>	<b>13,34,16,414</b>
<b>V Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	12	4,06,285	3,47,70,440	4,06,285	3,38,73,564
(ii) Trade payables	13	6,92,012	5,92,23,357	6,48,415	5,40,60,887
(iii) Other financial liabilities	14	5,76,196	4,93,11,666	5,04,615	4,20,71,712
(b) Other current liabilities	15	9,95,693	8,41,02,477	9,63,173	8,03,03,489
<b>Total current liabilities</b>		<b>26,70,186</b>	<b>22,74,07,940</b>	<b>25,22,488</b>	<b>21,03,09,652</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,31,13,283</b>	<b>1,12,22,53,123</b>	<b>1,30,28,934</b>	<b>1,08,62,73,052</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.,

Chartered Accountants

Firm's Registration Number: 015975S

Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date:

1st Sep 2025



For And On Behalf Of The Board

Ramachandra Kollareddy

Director

MIDWEST HOLDINGS LIMITED

Special purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount in USD	Amount in INR	Amount in USD	Amount in INR
I. Revenue from operations		-	-	-	-
II. Other income	16	-	-	-	-
<b>Total Revenue</b>		-	-	-	-
<b>III EXPENSES</b>					
(a) Employee Benefits Expense	17	9,598	8,11,680	5,408	4,47,739
(b) Finance costs	18	36,146	30,56,864	33,334	27,59,811
(c) Other expenses	19	19,187	16,22,605	59,461	49,22,837
<b>Total expenses</b>		<b>64,930</b>	<b>54,91,149</b>	<b>98,203</b>	<b>81,30,387</b>
<b>IV Profit/(Loss) before tax (I+II-III)</b>		<b>(64,930)</b>	<b>(54,91,149)</b>	<b>(98,203)</b>	<b>(81,30,387)</b>
V Tax expense		-	-	-	-
(a) Current tax		-	-	-	-
(b) Deferred tax		-	-	-	-
<b>Total tax expense</b>		-	-	-	-
<b>VI Profit/(Loss) after tax(IV-V)</b>		<b>(64,930)</b>	<b>(54,91,149)</b>	<b>(98,203)</b>	<b>(81,30,387)</b>
<b>VII Other Comprehensive Income</b>					
(a) Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		1,581	2,08,40,449	4,420	1,00,79,759
<b>Other Comprehensive Income after tax for the year</b>		<b>1,581</b>	<b>2,08,40,449</b>	<b>4,420</b>	<b>1,00,79,759</b>
<b>VIII Total Comprehensive Income for the year(VI+VII)</b>		<b>(63,349)</b>	<b>1,53,49,300</b>	<b>(93,783)</b>	<b>19,49,372</b>
<b>Net Profit/(Loss) attributable to:</b>					
a) Owners of the company		(60,881)	(51,48,718)	(94,932)	(78,59,608)
b) Non Controlling Interest		(4,049)	(3,42,431)	(3,271)	(2,70,779)
<b>Other Comprehensive Income attributable to:</b>					
a) Owners of the company		1,581	2,08,40,449	4,420	1,00,79,759
b) Non Controlling Interest		-	-	-	-
<b>Total Comprehensive Income attributable to:</b>					
a) Owners of the company		(59,300)	1,56,91,731	(90,512)	22,20,151
b) Non Controlling Interest		(4,049)	(3,42,431)	(3,271)	(2,70,779)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.,

Chartered Accountants

Firm's Registration Number: 015975S

  
Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date:

18-Sept-2025



For And On Behalf Of The Board

  
Ramachandra Kollareddy  
Director

Midwest Holdings Limited  
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2025

a. Equity share capital

	No. of Shares	Amount in USD	Amount in INR
Balance as at April 01, 2023	18,79,514	28,75,000	13,01,18,398
Issued during the year	-	-	-
Balance as at March 31, 2024	18,79,514	28,75,000	13,01,18,398
Issued during the year	-	-	-
Balance as at March 31, 2025	18,79,514	28,75,000	13,01,18,398

b. Preference share capital

	No. of Shares	Amount in USD	Amount in INR
Balance as at April 01, 2023 4,793,911 Preference Shares of USD 1/- each	47,93,911	47,93,911	31,78,61,596
Issued during the year	-	-	-
Balance as at March 31, 2024 4,793,911 Preference Shares of USD 1/- each	47,93,911	47,93,911	31,78,61,596
Issued during the year	-	-	-
Balance as at March 31, 2025 4,793,911 Preference Shares of USD 1/- each	47,93,911	47,93,911	31,78,61,596

c. Other Equity (Amount in USD)

Particulars	Reserves and Surplus				Other Comprehensive Income	Attributable to Equity holders of Company	Non Controlling Interest	Total other Equity
	Capital reserve on consolidation	Share Application Money	Retained earnings	Total				
Balance as at April 01, 2023	92,412	4,90,130	6,64,431	12,46,973	4,606	12,51,579	12,521	12,64,100
Profit/(Loss) for the year	-	-	(94,932)	(94,932)	-	(94,932)	(3,271)	(98,203)
Other comprehensive income for the period, net of income tax	-	-	-	-	4,420	4,420	-	4,420
<b>Total comprehensive income/(loss) for the Year</b>	<b>-</b>	<b>-</b>	<b>(94,932)</b>	<b>(94,932)</b>	<b>4,420</b>	<b>(90,512)</b>	<b>(3,271)</b>	<b>(93,783)</b>
Transactions with owners in their capacity as owners:					-	-	-	-
Amount received during the year		67,000		67,000		67,000	-	67,000
Balance as at March 31, 2024	92,412	5,57,130	5,69,499	12,19,041	9,026	12,28,067	9,250	12,37,317
Balance as at April 01, 2024	92,412	5,57,130	5,69,499	12,19,041	9,026	12,28,067	9,250	12,37,317
Profit/(Loss) for the year	-	-	(60,881)	(60,881)	-	(60,881)	(4,049)	(64,930)
Other comprehensive income for the period, net of income tax	-	-	-	-	1,581	1,581	-	1,581
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(60,881)</b>	<b>(60,881)</b>	<b>1,581</b>	<b>(59,300)</b>	<b>(4,049)</b>	<b>(63,349)</b>
Transactions with owners in their capacity as owners:					-	-	-	-
Amount received during the year					-	-	-	-
Balance as at March 31, 2025	92,412	5,57,130	5,08,617	11,58,159	10,607	11,68,767	5,201	11,73,968

c. Other Equity (Amount in INR)

Particulars	Reserves and Surplus				Other Comprehensive Income	Attributable to Equity holders of Company	Non Controlling Interest	Total other Equity
	Capital reserve on consolidation	Share Application Money	Retained earnings	Total				
Balance as at April 01, 2023	59,91,835	4,02,96,969	4,79,25,018	9,42,13,822	19,14,13,916	28,56,27,738	8,36,751	28,64,64,489
Profit/(Loss) for the year	-	-	(78,59,608)	(78,59,608)	-	(78,59,608)	(2,70,779)	(81,30,387)
Other comprehensive income for the period, net of income tax	-	-	-	-	1,00,79,759	1,00,79,759	-	1,00,79,759
<b>Total comprehensive income/(loss) for the Year</b>	<b>-</b>	<b>-</b>	<b>(78,59,608)</b>	<b>(78,59,608)</b>	<b>1,00,79,759</b>	<b>22,20,151</b>	<b>(2,70,779)</b>	<b>19,49,372</b>
Transactions with owners in their capacity as owners:					-	-	-	-
Amount received during the year		61,53,131		61,53,131		61,53,131	-	61,53,131
Balance as at March 31, 2024	59,91,835	4,64,50,100	4,00,65,410	9,25,07,345	20,14,93,675	29,40,01,020	5,65,972	29,45,66,992
Balance as at April 01, 2024	59,91,835	4,64,50,100	4,00,65,410	9,25,07,345	20,14,93,675	29,40,01,020	5,65,972	29,45,66,992
Profit/(Loss) for the year	-	-	(51,48,718)	(51,48,718)	-	(51,48,718)	(3,42,431)	(54,91,149)
Other comprehensive income for the period, net of income tax	-	-	-	-	2,08,40,449	2,08,40,449	-	2,08,40,449
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(51,48,718)</b>	<b>(51,48,718)</b>	<b>2,08,40,449</b>	<b>1,56,91,731</b>	<b>(3,42,431)</b>	<b>1,53,49,300</b>
Transactions with owners in their capacity as owners:					-	-	-	-
Amount received during the year					-	-	-	-
Balance as at March 31, 2025	59,91,835	4,64,50,100	3,49,16,692	8,73,58,627	22,23,34,124	30,96,92,751	2,23,541	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MAJETI & CO.,

Chartered Accountants

Firm's Registration Number: 0159755

Kiran Kumar Majeti  
Partner

Membership Number: 220354

Hyderabad

Date:

15/Sept/2025



For And On Behalf Of The Board

Ramachandra Kollareddy  
Director

**Midwest Holdings Limited**

**Special Purpose Consolidated Cash Flow Statement for the year ended 31st March 2025**  
 (All amounts in USD, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Cash flow from operating activities</b>				
Profit/(Loss) before tax	(64,930)	(54,91,149)	(98,203)	(81,30,387)
<b>Adjustments for:</b>				
Interest Expenses	36,146	30,56,864	33,334	27,59,811
Net Loss /(gain) of Foreign Exchange Fluctuations	-	-	-	-
	(28,784)	(24,34,285)	(64,869)	(53,70,576)
<b>Adjustments for working capital changes:</b>				
Other current Assets	(2,244)	(7,68,878)	1,619	(1,69,138)
Trade payables	43,597	51,62,470	(19,411)	(8,45,696)
Other financial liability	35,435	41,83,090	(2,68,860)	(2,15,40,186)
Other current liabilities	32,520	37,98,988	4,40,283	3,73,13,095
<b>Cash generated from/(used in) operations</b>	<b>1,09,308</b>	<b>1,23,75,670</b>	<b>1,53,631</b>	<b>1,47,58,075</b>
Income tax paid	-	-	-	-
<b>Net cash flows from/(used in) operating activities</b>	<b>80,523</b>	<b>99,41,385</b>	<b>88,762</b>	<b>93,87,499</b>
<b>Cash flows from Financing activities</b>				
Proceeds from Borrowing	-	-	5,100	22,70,758
Receipt of Share application money	-	-	67,000	55,86,051
<b>Net cash flow from/(used in) Financing activities</b>	<b>-</b>	<b>-</b>	<b>72,100</b>	<b>78,56,809</b>
Payments for Purchase of Property, plant and Equipment	(1,26,600)	(1,37,63,142)	(1,39,699)	(1,54,40,659)
Payments for Intangible assets under development			-	-
<b>Net cash flow from/(used in) Investing activities</b>	<b>(1,26,600)</b>	<b>(1,37,63,142)</b>	<b>(1,39,699)</b>	<b>(1,54,40,659)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(46,077)</b>	<b>(38,21,757)</b>	<b>21,163</b>	<b>18,03,649</b>
Cash and cash equivalents at the beginning of the reporting year	55,068	45,91,212	33,905	27,87,563
<b>Cash and cash equivalents at the end of the Year</b>	<b>8,991</b>	<b>7,69,455</b>	<b>55,068</b>	<b>45,91,212</b>

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)

2. Figures in brackets represents outflows.

**The accompanying notes are an integral part of the financial statements**

**As per our report of even date**

**For MAJETI & CO.,**

Chartered Accountants

Firm's Registration Number: 015975S

Kiran Kumar Majeti  
 Partner  
 Membership Number: 220354  
 Hyderabad  
 Date: 18/1 Sep/2025



**For And On Behalf Of The Board**

Ramachandra Kollareddy  
 Director

## **Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

### **Note 1 : Corporate information**

1.1 The Holding company is incorporated on 6th February, 2008 under Section 3(1)(c) of the Companies Act, 2006 of Isle of Man.

The registered office of the holding company is located at International House, Castle Hill, Victoria Road, Douglsa, Isle of Man IM2 4RB. The company is an Investment company.

### **Note 2 : Material Accounting Policies**

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Note 2.1 : Basis of Preparation of financial statements**

The Special Purpose Consolidated Financial Statements ('financial statements') have been prepared by the holding Company solely to assist its Holding Company (Midwest Limited) for its consolidation purpose and to comply with the requirements under the Companies Act, 2013 ('Act').

All the amounts disclosed in the financial statements and notes have been rounded off to the nearest USD and INR.

#### **(i) Compliance with Ind AS**

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

#### **(iii) Current and non-current classification**

An asset is classified as current if:

- (i) It is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

A liability is classified as current if:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

#### **(iv) Operating Cycle**

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### **Note 2.2 : Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Director has been identified as the Chief Operating Decision Maker. Refer Note 15 for the segment information presented.

#### **Note 2.3 : Use of estimates, assumptions and judgements**

The preparation of financial statements in conformity with Ind AS requires management of the Group to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets; liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

the Group uses the following accounting estimates in the preparation of financial statements:

- Provisions and contingent liabilities.



A handwritten signature consisting of a stylized letter 'J' followed by a long, sweeping line.

**Midwest Holdings Limited**  
Notes to the Special Purpose Financial statements

**Note 2.4 : Foreign Currency Transactions**

**a) Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the company. The financial statements and all financial information are presented in USD.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**Note 2.5 : Revenue Recognition**

**Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**Note 2.6 : Tax Expenses**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses for the year.

**Deferred Income Taxes**

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward unused tax credits and the carried forward unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future years.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis



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**Midwest Holdings Limited**  
Notes to the Special Purpose Financial statements

**Note 2.7 : Financial Instruments**

**Classification, initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

**(i) Financial Assets**

**Classification**

the Group classifies its financial assets in the following measurement categories:

- a.Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b.Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. the Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Subsequent measurement of Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**At Amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

**At fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**At fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and shortterm deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Derecognition of financial assets**

the Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

**Note 2.8 : Financial liabilities**

**Classification, initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts



A handwritten signature in blue ink, appearing to be "S. J. S." followed by a stylized "M".

**Midwest Holdings Limited**  
Notes to the Special Purpose Financial statements

**Subsequent measurement**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable the some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

**Derecognition of financial liabilities**

the Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On derecognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**Note 2.9 : Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Note 2.10 : Impairments of assets**

**Financial Assets**

the Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).The impairment methodology applied depends on whether there has been a significant increase in credit risk

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

**For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.**

**Non-financial assets**

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.



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**Midwest Holdings Limited**  
Notes to the Special Purpose Financial statements

**Note 2.11 : Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

**Note 2.12 : Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

**Note 2.13 : Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**Diluted earnings per share**

For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Note 2.14 :Recent 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.



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**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note 3: Property, plant and equipment (in USD)**

	Buidings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Office Equipment	Total
<b>Year ended 31 March 2024</b>						
<b>Gross carrying amount</b>						
Opening Gross carrying amount	16,093	21,227	92,691	6,738	13,583	1,50,332
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation differences	(1)	-	-	-	-	(1)
<b>Closing gross carrying amount</b>	<b>16,092</b>	<b>21,227</b>	<b>92,691</b>	<b>6,738</b>	<b>13,583</b>	<b>1,50,331</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	3,648	21,227	92,691	5,724	13,583	1,36,873
Depreciation charge during the year	326	-	-	501	-	827
Disposals / Transfers	-	-	-	-	-	-
Currency translation differences	(4)	-	-	(7)	-	(11)
<b>Closing accumulated depreciation</b>	<b>3,970</b>	<b>21,227</b>	<b>92,691</b>	<b>6,218</b>	<b>13,583</b>	<b>1,37,689</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>12,122</b>	<b>-</b>	<b>-</b>	<b>520</b>	<b>-</b>	<b>12,642</b>
<b>Year ended 31 March 2025</b>						
<b>Gross carrying amount</b>						
Opening Gross carrying amount	16,092	21,227	92,691	6,738	13,583	1,50,331
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>16,092</b>	<b>21,227</b>	<b>92,691</b>	<b>6,738</b>	<b>13,583</b>	<b>1,50,331</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	3,970	21,227	92,691	6,218	13,583	1,37,689
Depreciation charge during the year	326	-	-	447	-	773
Disposals / Transfers	-	-	-	-	-	-
Currency translation differences	(6)	-	-	(5)	-	(11)
<b>Closing accumulated depreciation</b>	<b>4,290</b>	<b>21,227</b>	<b>92,691</b>	<b>6,660</b>	<b>13,583</b>	<b>1,38,451</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>11,802</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>11,880</b>

**Note 3: Property, plant and equipment (in INR)**

	Buidings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Office Equipment	Total
<b>Year ended 31 March 2024</b>						
<b>Gross carrying amount</b>						
Opening Gross carrying amount	13,23,035	17,45,218	76,20,767	5,53,977	11,16,752	1,23,59,749
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation differences	18,618	24,560	1,07,243	7,796	15,716	1,73,933
<b>Closing gross carrying amount</b>	<b>13,41,653</b>	<b>17,69,778</b>	<b>77,28,010</b>	<b>5,61,773</b>	<b>11,32,468</b>	<b>1,25,33,682</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	2,99,928	17,45,218	76,20,767	4,70,527	11,16,752	1,12,53,192
Depreciation charge during the year	26,990	-	-	41,479	-	68,469
Disposals / Transfers	-	-	-	-	-	-
Currency translation differences	4,076	24,560	1,07,243	6,330	15,716	1,57,925
<b>Closing accumulated depreciation</b>	<b>3,30,994</b>	<b>17,69,778</b>	<b>77,28,010</b>	<b>5,18,336</b>	<b>11,32,468</b>	<b>1,14,79,586</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>10,10,659</b>	<b>-</b>	<b>-</b>	<b>43,437</b>	<b>-</b>	<b>10,54,096</b>
<b>Year ended 31 March 2025</b>						
<b>Gross carrying amount</b>						
Opening Gross carrying amount	13,41,653	17,69,778	77,28,010	5,61,773	11,32,468	1,25,33,682
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation differences	35,523	46,858	2,04,616	14,874	29,984	3,31,855
<b>Closing gross carrying amount</b>	<b>13,77,176</b>	<b>18,16,636</b>	<b>79,32,626</b>	<b>5,76,647</b>	<b>11,62,452</b>	<b>1,28,65,537</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	3,30,994	17,69,778	77,28,010	5,18,336	11,32,468	1,14,79,586
Depreciation charge during the year	27,570	-	-	37,803	-	65,373
Disposals / Transfers	-	-	-	-	-	-
Currency translation differences	8,586	46,858	2,04,616	13,833	29,984	3,03,877
<b>Closing accumulated depreciation</b>	<b>3,67,150</b>	<b>18,16,636</b>	<b>79,32,626</b>	<b>5,69,972</b>	<b>11,62,452</b>	<b>1,18,48,836</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>10,10,026</b>	<b>-</b>	<b>-</b>	<b>6,675</b>	<b>-</b>	<b>10,16,701</b>



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**MIDWEST HOLDING LIMITED**  
Notes to the Special Purpose Financial statements

**Note 4: Intangible Asset (in USD)**

**Segregation of Mineral Rights from the Development expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances as at beginning of the year</b>		
Opening gross carrying amount	1,26,99,949	1,25,55,013
Movement during the Year	1,30,608	1,52,256
Expenditure charged to Profit and loss account	-	(5,450)
Foreign Exchanges Differences	(1,664)	(1,870)
<b>Balances as at end of the year</b>	<b>1,28,28,893</b>	<b>1,26,99,949</b>

**Note 4: Intangible Asset (in INR)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances as at beginning of the year</b>		
Opening gross carrying amount	1,05,88,44,278	1,03,22,34,248
Movement during the Year	1,10,45,511	1,26,05,601
Expenditure charged to Profit and loss account	-	(4,51,217)
Foreign Exchanges Differences	2,80,24,834	1,44,55,646
<b>Balances as at end of the year</b>	<b>1,09,79,14,623</b>	<b>1,05,88,44,278</b>



**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note :5 Cash And Cash Equivalents:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Balances With Banks :				
In Current Account	7,403	6,33,552	53,209	44,36,221
Cash on hand	1,588	1,35,903	1,859	1,54,991
<b>Total</b>	<b>8,991</b>	<b>7,69,455</b>	<b>55,068</b>	<b>45,91,212</b>

**Note :6 Other Current Asset**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Balances with government authorities	2,48,985	2,13,08,454	2,44,925	2,04,20,322
Advance for supply of goods, services and expenses	13,877	11,87,626	13,877	11,56,979
Other Advances and receivables	657	56,264	2,473	2,06,165
<b>Total</b>	<b>2,63,519</b>	<b>2,25,52,344</b>	<b>2,61,275</b>	<b>2,17,83,466</b>

**Note : 7 Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Issued, Subscribed and fully paid up :</b>				
18,79,514 Equity Shares of ₹ 1/- each fully paid	28,75,000	13,01,18,398	28,75,000	13,01,18,398
<b>Total</b>	<b>28,75,000</b>	<b>13,01,18,398</b>	<b>28,75,000</b>	<b>13,01,18,398</b>

**7.1. Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of

**7.2 Details of shareholders holding more than 5% equity shares in the company**

	As at March 31, 2025	As at March 31, 2024
<b>Midwest Granite Private Limited</b>		
Number of shares	18,79,514	18,79,514
% holding	100%	100%

**Note 8 : Preference Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Issued, Subscribed and fully paid up :</b>				
4,793,911 Preference Shares of USD 1/- each	47,93,911	31,78,61,596	47,93,911	31,78,61,596
<b>Total</b>	<b>47,93,911</b>	<b>31,78,61,596</b>	<b>47,93,911</b>	<b>31,78,61,596</b>

**Note 9 :Other Equity**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Capital reserve on consolidation	92,412	59,91,835	92,412	59,91,835
Share Application Money	5,57,130	4,64,50,100	5,57,130	4,64,50,100
<b>Retained Earnings:</b>				
<b>Balance in statement of profit and loss(surplus):</b>				
Balance as per Beginning of the year	5,69,499	4,00,65,410	6,64,431	4,79,25,018
Add: Profit as per Statement of Profit and Loss	(60,881)	(51,48,718)	(94,932)	(78,59,608)
Balance as per end of the year	<b>5,08,617</b>	<b>3,49,16,692</b>	<b>5,69,499</b>	<b>4,00,65,410</b>
<b>Other Comprehensive Income</b>				
<b>Foreign Currency Translation Reserve</b>				
As per Beginning of the year	9,026	20,14,93,675	4,606	19,14,13,916
Add: During the year	1,581	2,08,40,449	4,420	1,00,79,759
Balance as per end of the year	<b>10,607</b>	<b>22,23,34,124</b>	<b>9,026</b>	<b>20,14,93,675</b>
<b>Total</b>	<b>11,68,766</b>	<b>30,96,92,751</b>	<b>12,28,067</b>	<b>29,40,01,020</b>

**Note 10 :Non Controlling Interest**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
As per Beginning of the year	9,250	5,65,972	12,521	8,36,751
Add: During the year	(4,049)	(3,42,431)	(3,271)	(2,70,779)
<b>Total</b>	<b>5,201</b>	<b>2,23,541</b>	<b>9,250</b>	<b>5,65,972</b>



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**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note :5 Cash And Cash Equivalents:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Balances With Banks:				
In Current Account	7,403	6,33,552	53,209	44,36,221
Cash on hand	1,588	1,35,903	1,859	1,54,991
<b>Total</b>	<b>8,991</b>	<b>7,69,455</b>	<b>55,068</b>	<b>45,91,212</b>

**Note :6 Other Current Asset**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Balances with government authorities	2,48,985	2,13,08,454	2,44,925	2,04,20,322
Advance for supply of goods, services and expenses	13,877	11,87,626	13,877	11,56,979
Other Advances and receivables	657	56,264	2,473	2,06,165
<b>Total</b>	<b>2,63,519</b>	<b>2,25,52,344</b>	<b>2,61,275</b>	<b>2,17,83,466</b>

**Note : 7 Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Issued, Subscribed and fully paid up :</b>				
18,79,514 Equity Shares of ₹ 1/- each fully paid	28,75,000	13,01,18,398	28,75,000	13,01,18,398
<b>Total</b>	<b>28,75,000</b>	<b>13,01,18,398</b>	<b>28,75,000</b>	<b>13,01,18,398</b>

**7.1. Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of

**7.2 Details of shareholders holding more than 5% equity shares in the company**

	As at March 31, 2025	As at March 31, 2024
<b>Midwest Granite Private Limited</b>		
Number of shares	18,79,514	18,79,514
% holding	100%	100%

**Note 8 :Preference Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Issued, Subscribed and fully paid up :</b>				
4,793,911 Preference Shares of USD 1/- each	47,93,911	31,78,61,596	47,93,911	31,78,61,596
<b>Total</b>	<b>47,93,911</b>	<b>31,78,61,596</b>	<b>47,93,911</b>	<b>31,78,61,596</b>

**Note 9 :Other Equity**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Capital reserve on consolidation	92,412	59,91,835	92,412	59,91,835
Share Application Money	5,57,130	4,64,50,100	5,57,130	4,64,50,100
<b>Retained Earnings:</b>				
<b>Balance in statement of profit and loss(surplus):</b>				
Balance as per Beginning of the year	5,69,499	4,00,65,410	6,64,431	4,79,25,018
Add: Profit as per Statement of Profit and Loss	(60,881)	(51,48,718)	(94,932)	(70,59,600)
Balance as per end of the year	5,08,617	3,49,16,692	5,69,499	4,00,65,410
<b>Other Comprehensive Income</b>				
<b>Foreign Currency Translation Reserve</b>				
As per Beginning of the year	9,026	20,14,93,675	4,606	19,14,13,916
Add: During the year	1,581	2,08,40,449	4,420	1,00,79,759
Balance as per end of the year	10,607	22,23,34,124	9,026	20,14,93,675
<b>Total</b>	<b>11,68,766</b>	<b>30,96,92,751</b>	<b>12,28,067</b>	<b>29,40,01,020</b>

**Note 10 :Non Controlling Interest**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
As per Beginning of the year	9,250	5,65,972	12,521	8,36,751
Add: During the year	(4,049)	(3,42,431)	(3,271)	(2,70,779)
<b>Total</b>	<b>5,201</b>	<b>2,23,541</b>	<b>9,250</b>	<b>5,65,972</b>

**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note 11 : Non Current Borrowings:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
(Unsecured loan)				
From Others				
Agencia Commercial Weng Tai	11,58,815	9,91,73,010	11,58,815	9,66,14,925
Consolidated Minerals PTE Ltd	3,00,000	2,56,74,420	3,00,000	2,50,12,170
Consolidated Metals PTE Ltd	1,00,000	85,58,140	1,00,000	83,37,390
Vandana Bacheti	41,403	35,43,327	41,403	34,51,929
<b>Total</b>	<b>16,00,218</b>	<b>13,69,48,897</b>	<b>16,00,218</b>	<b>13,34,16,414</b>

**Note 12 : Current Borrowings:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
(Unsecured loan)				
From Others				
Chang Yip Development Co Ltd	1,00,000	85,58,140	1,00,000	83,37,390
	3,06,285	2,62,12,300	3,06,285	2,55,36,174
<b>Total</b>	<b>4,06,285</b>	<b>3,47,70,440</b>	<b>4,06,285</b>	<b>3,38,73,564</b>

**Note 13 : Trade Payable:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Dues of micro and small enterprises	-	-	-	-
Dues of creditors other than micro and small enterprises	6,92,012	5,92,23,357	6,48,415	5,40,60,887
<b>Total</b>	<b>6,92,012</b>	<b>5,92,23,357</b>	<b>6,48,415</b>	<b>5,40,60,887</b>

**Note 14: Other Financial Liabilities:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Interest accrued	3,32,901	2,84,90,134	2,95,282	2,46,18,811
Loans to related parties	-	-	1,63,837	1,36,59,729
EB Payables	372	31,828	656	54,693
Creditors for expense	2,42,923	2,07,89,704	44,840	37,38,479
<b>Total</b>	<b>5,76,196</b>	<b>4,93,11,666</b>	<b>5,04,615</b>	<b>4,20,71,712</b>

**Note 15 : Other current liability**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Others	6,65,693	5,69,70,900	6,33,173	5,27,90,102
Advance received fromm customers	3,30,000	2,71,31,577	3,30,000	2,75,13,387
<b>Total</b>	<b>9,95,693</b>	<b>8,41,02,477</b>	<b>9,63,173</b>	<b>8,03,03,489</b>



**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note 16: Other Income**

PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Other Non-Operating Income	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 17: Employee benefit expenses**

PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Salaries, wages, bonus and other benefits	6,660	5,63,204	5,213	4,31,595
Staff Welfare Expenses	2,938	2,48,476	195	16,144
<b>Total</b>	<b>9,598</b>	<b>8,11,680</b>	<b>5,408</b>	<b>4,47,739</b>

**Note 18: Finance Costs:**

PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Interest and finance charges on financial liabilities carried at amortised cost	36,146	30,56,864	33,334	27,59,811
<b>Total</b>	<b>36,146</b>	<b>30,56,864</b>	<b>33,334</b>	<b>27,59,811</b>

**Note 19 :Other Expenses:**

PARTICULARS	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Professional fees	8,549	7,22,949	50,370	41,70,199
Repair to others	1,900	1,60,645	-	-
Rates & Taxes	4,775	4,03,821	7,605	6,29,634
Other Miscellaneous Expenses	242	20,499	1,486	1,23,004
Bank charges	1,484	1,25,537		
Power fuel	1,782	1,50,700		
Communication expenses	434	36,728		
Travelling and conveyance	20	1,726		
<b>Total</b>	<b>19,187</b>	<b>16,22,605</b>	<b>59,461</b>	<b>49,22,837</b>



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**Midwest Holdings Limited**

Notes to the Special Purpose Financial statements

**Note 20: Segment Information****(a) Description of segments and principal activities**

The Director has been identified as the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in activity of Holding companies.

**Note 21: Related Party Transactions**

<b>(a) Holding Company</b>	: Midwest Granite Private Limited
<b>(b) Subsidiary Company</b>	: Maven Holding Limited
<b>(c) Step-Down Subsidiary Companies</b>	: Midwest Africa LDA, Mozambique : Midwest Cercoal LDA, Mozambique <b>(Till 29-02-2024)</b> : Midwest Gondana LDA, Mozambique <b>(Till 04-03-2024)</b> : Midwest Koriba LDA, Mozambique : Midwest Texera LDA, Mozambique <b>(Till 29-02-2024)</b>
<b>(d) Key Management personnel(KMP)</b>	: Kollareddy Ramachandra
<b>(e) Relative of Key Management Person</b>	: Deepak Kukreti

**(f) Transactions with Related Parties:**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Relative of Key Management Person				
Deepak Kukreti				
Unsecured loan Taken	-	-	5,100	4,22,240

**(g) Outstanding Balances with related parties**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Holding Company				
Midwest Limited	3,30,000	2,71,31,577	3,30,000	2,75,13,387



Note 27: Earnings/(Loss) per share

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>(a) Basic EPS</b>				
Basic earnings/(loss) per share attributable to the equity holders of the company	(0.03)	(2.74)	(0.05)	(4.18)
<b>(b) Diluted EPS</b>				
Diluted earnings/(loss) per share attributable to the equity holders of the company	(0.03)	(2.74)	(0.05)	(4.18)
<b>(c) Reconciliation of earnings/(loss) used in calculating earnings per share</b>				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
<b>Basic earnings/(loss) per share</b>				
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(60,881)	(51,48,718)	(94,932)	(78,59,608)
<b>Diluted earnings/(loss) per share</b>				
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings/(loss) per share	(60,881)	(51,48,718)	(94,932)	(78,59,608)
<b>(d) Weighted average number of shares used as the denominator</b>				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	18,79,514	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	18,79,514
Adjustments for calculation of diluted earnings per share:		Nil		Nil
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		18,79,514		18,79,514

Note 23: the company's bank account is closed due to the account being inactive by the bank. Day-to-day expenses are met with unsecured borrowings.

Note 24: The figures for the previous period have been reclassified / regrouped wherever necessary to conform to current period's classification.

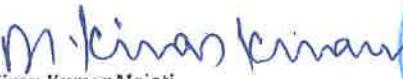
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Majeti & Co

Chartered Accountants

Firm's Registration Number: 0015975S



Kiran Kumar Majeti

Partner

Membership Number: 220354

Hyderabad

Date: September 01, 2025



For and on behalf of the Board



Ramachandra Kollareddy  
Director