INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MIDWEST HOLDINGS LIMITED
Report on the Audit of the Special Purpose Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Financial Statements of **MIDWEST HOLDINGS LIMITED** (herein after referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the Year ended, and notes to the Special Purpose Standalone Financial Statements including a summary of material accounting policies and other explanatory information and disclosure(Collectively referred to as the "Special Purpose Standalone Financial Statements", "SPSFS").

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

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 SPSFS' 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 SPSFS.

Emphasis of Matter

We draw attention to Note 2.1 to the SPSFS, which describes the purpose and basis of accounting. The SPSFS have been prepared by the Company solely to assist Midwest Limited for its consolidation purpose, to comply with the requirements under the Companies Act 2013 and for submission of the Annual Performance Report as per RBI Circular. As a result, the SPSFS may not be suitable for another 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 company is meeting administrative expenses through the accounts of lenders who extended this support as an unsecured loan as stated in note 17 of the SPSFS.

Our opinion is not modified in respect of this matters.

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 to the SPSFS which describes that the financial statements have been prepared in accordance with in conformity with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the "Act") read 2025, 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 SPSFS 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 SPSFS

Management is responsible for the preparation and fair presentation of these SPSFS 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 SPSFS that are free from material misstatement, whether due to fraud or error.

In preparing the SPSFS, 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 SPSFS

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.

For MAJETI & CO.,
Chartered Accountants
ICAI Firm Registration No. 0015975S

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership No. 220354
UDIN: 25220354BMOGAG3837

MAJETI & CO. HYDERABAD Chartered Accountants

Place: Hyderabad
Date: September 01, 2025.

Midwest Holdings Limited
Special Purpose 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**
ASSETS					
I Non-current assets					
Financial assets					
(i) Investments	3	20,593	17,62,378	20,593	17,16,919
(ii) Loans	4	1,01,53,547	86,89,54,766	1,01,53,547	84,65,40,811
Total Non-current assets		**1,01,74,140**	**87,07,17,144**	**1,01,74,140**	**84,82,57,729**
TOTAL ASSETS		**1,01,74,140**	**87,07,17,144**	**1,01,74,140**	**84,82,57,729**
EQUITY AND LIABILITIES					
II Equity:					
(a) Equity share capital	5	28,75,000	13,01,18,398	28,75,000	13,01,18,398
(b) Other equity	6	3,69,334	14,75,36,271	3,89,915	14,20,90,321
Total Equity		**32,44,334**	**27,76,54,669**	**32,64,915**	**27,22,08,719**
III Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	7	63,94,129	54,72,18,486	63,94,129	53,31,03,458
Total Non-current liabilities		**63,94,129**	**54,72,18,486**	**63,94,129**	**53,31,03,458**
IV Current liabilities					
(a) Financial liabilities					
(i) Borrowings	8	3,06,285	2,62,12,330	3,06,285	2,55,36,194
(iii) Other financial liabilities	9	2,29,392	1,96,31,658	2,08,811	1,74,09,358
Total current liabilities		**5,35,677**	**4,58,43,988**	**5,15,096**	**4,29,45,552**
TOTAL EQUITY AND LIABILITIES		**1,01,74,140**	**87,07,17,144**	**1,01,74,140**	**84,82,57,729**

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

M Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
Hyderabad
Date: 11 Sep 2025

MAJETI & CO. HYDERABAD Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Ramachandra Kollareddy
Director

Midwest Holdings Limited
Special Purpose 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	10	-	-	-	-
II. Other income	11	-	-	-	-
Total Revenue		-	-	-	-
III EXPENSES					
(a) Finance costs	12	18,901	15,98,454	18,605	15,40,348
(b) Other expenses	13	1,680	1,42,077	43,775	36,24,197
Total expenses		**20,581**	**17,40,531**	**62,380**	**51,64,545**
IV Profit/(Loss) before tax (I+II-III)		**(20,581)**	**(17,40,531)**	**(62,380)**	**(51,64,545)**
V Tax expense					
(a) Current tax		-	-	-	-
(b) Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
VI Profit/(Loss) after tax(IV-V)		**(20,581)**	**(17,40,531)**	**(62,380)**	**(51,64,545)**
VII Other Comprehensive Income					
(a) Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		-	71,86,481	-	38,13,359
Other Comprehensive Income after tax for the year		-	**71,86,481**	-	**38,13,359**
VIII Total Comprehensive Income for the year(VI+VII)		**(20,581)**	**54,45,950**	**(62,380)**	**(13,51,187)**

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

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
Hyderabad
Date: 11/Sep/2025

MAJETI & CO. HYDERABAD Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Ramachandra Kollareddy
Director

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

a. Equity share capital

Paid up Equity Share capital	Number 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. Other Equity

Particulars	Reserves and Surplus			
	Amount in USD	Amount in INR		
	Retained Earnings	Retained Earnings	Foreign Currency Translation Reserve	Total
Balance as at April 01, 2023	4,52,295	2,66,01,451	11,68,40,057	14,34,41,508
Profit/(Loss) for the year	(62,380)	(51,64,545)	-	(51,64,545)
Other comprehensive income, net of income tax	-	-	38,13,359	38,13,359
Total comprehensive income/(loss)	(62,380)	(51,64,545)	38,13,359	(13,51,187)
	-	-	-	-
Balance as at March 31, 2024	**3,89,915**	**2,14,36,906**	**12,06,53,415**	**14,20,90,321**
Balance as at April 01, 2024	3,89,915	2,14,36,906	12,06,53,415	14,20,90,321
Profit/(Loss) for the year	(20,581)	(17,40,531)	-	(17,40,531)
Other comprehensive income, net of income tax	-	-	71,86,481	71,86,481
Total comprehensive income/(loss)	(20,581)	(17,40,531)	71,86,481	54,45,950
	-	-	-	-
Balance as at March 31, 2025	**3,69,334**	**1,96,96,375**	**12,78,39,896**	**14,75,36,271**

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

M Kiran Kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
Hyderabad
Date: 11 Sep 2025

MAJETI & CO. HYDERABAD Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Ramachandra Kollareddy
Director

Midwest Holdings Limited
Special Purpose Cash Flow Statement for the year ended March 31, 2025

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
Cash flow from operating activities				
Profit/(Loss) before tax	**(20,581)**	**(17,40,531)**	**(62,380)**	**(51,64,545)**
Adjustments for:				
Interest Expenses	18,901	15,98,454	18,605	15,40,348
	(1,680)	(1,42,077)	(43,775)	(36,24,197)
Adjustments for working capital changes:				
Other current liabilities	1,680	1,42,077	38,675	32,24,456
Other current Assets	-	-	-	-
Cash generated from/(used in) operations	**1,680**	**1,42,077**	**38,675**	**32,24,456**
Income tax paid	-	-	-	-
Net cash flows from/(used in) operating activities	-	-	**(5,100)**	**(3,99,741)**
Cash flows from Financing activities				
Proceeds from Borrowing	-	-	5,100	3,99,741
Interest Paid	-	-	-	-
Net cash flow from/(used in) Financing activities	-	-	**5,100**	**3,99,741**
Net cash flow from/(used in) Investing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the beginning of the reporting year	-	-	-	-
Cash and cash equivalents at the end of the Year	-	-	-	-

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

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

M. Kiran Kumar

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

MAJETI & CO. HYDERABAD Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Ramachandra Kollareddy
Director

Midwest Holdings Limited
Notes annexed to and forming part of the Special Purpose Financial Statements

Note 1 : Corporate information
1.1 The 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 company is located at International House, Castle Hill, Victoria Road, Douglsa, Isle of Man IM2 4RB. The company is Investment company.

Note 2 : Material Accounting Information
This note provides a list of the material accounting information adopted in the preparation of these financial statements. These information have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1 : Basis of Preparation of financial statements
The Special Purpose Financial Statements ('financial statements') have been prepared by the Company solely to assist Holding Company (Midwest Limited) for its consolidation purpose and to comply with the requirements under the Companies Act, 2013 ('Act') and for submission of the Annual Performance Report as per RBI Circular.

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 Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(vi) Consolidation
According to Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied consolidated financial statement, which are available for public use. In view of above exemptions, the Company is not required to file the consolidated financial statements. The Company has complied with Ind AS 27: Separate financial statements whereby investments in subsidiaries, joint ventures and associates are to be valued either
i. at Cost or
ii. in accordance with Ind AS 109

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries

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 10 for the segment information presented.

MAJETI & CO. HYDERABAD Chartered Accountants

Midwest Holdings Limited
Notes annexed to and forming part of the Special Purpose Financial Statements

Note 2.3 : Use of estimates, assumptions and judgements
The preparation of financial statements in conformity with Ind AS requires management of the Company 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

The Company uses the following accounting estimates in the preparation of financial statements:
- Provisions and contingent liabilities.

Note 2.4 : Foreign Currency Transactions
a)Functional and presentation currency
Items included in the financial statements of the Company 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 Company 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 Company 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

MAJETI & CO. HYDERABAD Chartered Accountants

Midwest Holdings Limited
Notes annexed to and forming part of 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 Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets
Classification
The Company 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 Company 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 Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company 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 Company 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 Company 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.

MAJETI & CO. * HYDERABAD * Chartered Accountants

Midwest Holdings Limited
Notes annexed to and forming part of the Special Purpose Financial Statements

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

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 company 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 Company or the counterparty.

Note 2.10 : Impairments of assets

Financial Assets

The Company 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 Company 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 Company 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.

MAJETI & CO. HYDERABAD Chartered Accountants

Midwest Holdings Limited
Notes annexed to and forming part of the Special Purpose Financial Statements

Note 2.11 : Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company 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 Company 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 measures reliably. The Company 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 Company.

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Midwest Holdings Limited
Notes to the Special Purpose Financial statements

Note :3 Non-Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment in equity instruments (Unquoted):				
-In Subsidiaries (at cost unless stated otherwise)				
Maven Holdings Ltd - Mauritus	19,000	16,26,047	19,000	15,84,104
(94050 shares of 1 USD each)				
-In Step-down Subsidiaries (at cost unless stated otherwise)				
Midwest Africa LDA, Mozamibique	1,593	1,36,331	1,593	1,32,815
(50000 shares.of share @ 1 MZN)				
Total	**20,593**	**17,62,378**	**20,593**	**17,16,919**

Note :4 Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Loan to Related Parties	1,01,53,547	86,89,54,766	1,01,53,547	84,65,40,811
Total	**1,01,53,547**	**86,89,54,766**	**1,01,53,547**	**84,65,40,811**

Note : 5 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
EQUITY SHARE CAPITAL:				
Issued, Subscribed and fully paid up :				
18,79,514 Equity Shares of £ 1/- each fully paid	28,75,000	13,01,18,398	28,75,000	13,01,18,398
Total	**28,75,000**	**13,01,18,398**	**28,75,000**	**13,01,18,398**

5.1. Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of GBP 1/- per share. Each holder of equity shares is entitled to cast one vote per share.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Midwest Limited		
Number of shares	18,79,514	18,79,514
% holding	100%	100%

Note 6 :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
Reserves and surplus:				
Retained Earnings:				
Balance in statement of profit and loss(surplus):				
As per last account	3,89,915	2,14,36,906	4,52,295	2,66,01,451
Add: Profit as per Statement of Profit and Loss	(20,581)	(17,40,531)	(62,380)	(51,64,545)
	3,69,334	1,96,96,375	3,89,915	2,14,36,906
Other Comprehensive Income:				
Foreign Currency translation Reserve:				
As per last acccount		12,06,53,415		11,68,40,057
Add: Profit as per Statement of Profit and Loss		71,86,481		38,13,359
		12,78,39,896		12,06,53,415
Total	**3,69,334**	**14,75,36,271**	**3,89,915**	**14,20,90,321**

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Midwest Holdings Limited
Notes to the Special Purpose Financial statements

Note 7 : 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	9,91,72,984	11,58,815	9,66,14,901
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
From Related Parties	41,403	35,43,327	41,403	34,51,940
Preference Shares:				
4,793,911 Non- Cumulative Preference Shares of USD 1/- each	47,93,911	41,02,69,615	47,93,911	39,96,87,056
Total	**63,94,129**	**54,72,18,486**	**63,94,129**	**53,31,03,458**

Loan From Others
Interest Rate : Libor at time of Disbursement +100 basis points(i.e. 1.151%).
Loan from Related parties are interest Free

Note 8 : 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	3,06,285	2,62,12,330	3,06,285	2,55,36,194
Total	**3,06,285**	**2,62,12,330**	**3,06,285**	**2,55,36,194**

Note 9: 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	1,89,037	1,61,78,051	1,70,136	1,41,84,902
Creditors for expense	40,355	34,53,607	38,675	32,24,456
Total	**2,29,392**	**1,96,31,658**	**2,08,811**	**1,74,09,358**

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Note 10: Revenue From Operations:

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
Revenue from operations	-	-	-	-
Total	-	-	-	-

Note 11 : 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	-	-	-	-
Total	-	-	-	-

Note 12: 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	18,901	15,98,454	18,605	15,40,348
Total	**18,901**	**15,98,454**	**18,605**	**15,40,348**

Note 13 :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	1,680	1,42,077	43,246	35,80,397
Rates & Taxes	-	-	505	41,813
Other Miscellaneous Expenses	-	-	24	1,987
Total	**1,680**	**1,42,077**	**43,775**	**36,24,197**

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Midwest Holdings Limited
Notes to the Special Purpose Financial statements

Note 14: 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 15: Related Party Transactions

(a) Holding Company	: Midwest Limited
(b) Subsidiary Company	: Maven Holding Limited
(c) Step-Down Subsidiary Companies	: Midwest Africa LDA, Mozambique
	: Midwest Cercoal LDA, Mozambique **(Till 29-02-2024)**
	: Midwest Gondana LDA, Mozambique **(Till 04-03-2024)**
	: Midwest Koriba LDA, Mozambique
	: Midwest Texera LDA, Mozambique **(Till 29-02-2024)**
(d) Key Management personnel(KMP)	: Kollareddy Ramachandra
(e) Relative of Key Management Person	: 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
Transaction During the Year				
Relative of Key Management Person				
Deepak Kukreti				
Unsecured loan Taken	-	-	5,100	4,25,207

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Outstanding Balances at the year end				
Relative of Key Management Person				
Deepak Kukreti				
Unsecured loan taken	41,403	35,43,327	41,403	34,51,940
Step-Down Subsidiary Companies				
Midwest Africa LDA				
Unsecured loan Given	1,01,53,547	86,89,54,766	1,01,53,547	84,65,40,811

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Midwest Holdings Limited
Notes to the Special Purpose Financial statements

Note 16: 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
(a) Basic EPS				
Basic earnings/(loss) per share attributable to the equity holders of the company	(0.01)	2.90	(0.03)	(0.72)
(b) Diluted EPS				
Diluted earnings/(loss) per share attributable to the equity holders of the company	(0.01)	2.90	(0.03)	(0.72)

(c) Reconciliation of earnings/(loss) used in calculating earnings 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
Basic earnings/(loss) per share				
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(20,581.00)	54,45,950	(62,379.65)	(13,51,187)
Diluted earnings/(loss) per share				
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings/(loss) per share	(20,581.00)	54,45,950	(62,379.65)	(13,51,187)

(d) Weighted average number of shares used as the denominator

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	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 17: the company's bank account is closed due to the account being inactive by the bank. Administrative expenses are met with unsecured borrowings.
Note 18: 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

M. Kiran Kumar

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

MAJETI & CO. HYDERABAD Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Ramachandra Kollareddy
Director