INDEPENDENT AUDITOR'S REPORT

To The Members of Midwest Neostone Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. **Midwest Neostone Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of Material accounting policy Information and other explanatory information (hereafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Financial Statements and our auditor's report thereon. These reports comprising other information are expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact.

MAJETI & CO. HYDERABAD Chartered Accountants

When we read the Board's Report including Annexures to Board's Report, and Shareholder's Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses Unmodified opinion on the operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, is applicable only to

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public companies. Accordingly, the provisions of section 197(16) of the Act are not applicable to the company.

h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j) below on reporting under Rule 11(g).

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

i. The Company does not have any pending litigations which would have an impact on its financial position.

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

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the Year ended March 31, 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the Year

j) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) at the database level for accounting software to log any direct data changes. Our

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examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

k) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 25220354BMOFZS6352

HYDERABAD
Date: September 01, 2025

MAJETI & CO. HYDERABAD Chartered Accountants

Annexure A to Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i In Respect of the Company's Property Plant and Equipment and Intangible Assets:

a) A) Except for the matter stated by us in Paragraphs 1(b), 1(h) and 1(j) in the "Section – Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment Assets

B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee and accordingly, reporting under this Clause is not applicable.

d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) and Intangible Assets during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise

ii a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not more than 10% in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

b) As per the information and explanations provided to us and books of accounts and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets at any point of time during the period. the company is not required to submit financial Information to banks or financial institutions with pending disbursement of working capital limits as on year ended March 31, 2025. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.

iii During the year, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured

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to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.

iv According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any Investments or loans or guarantee or security as specified under Section 186 of the Companies Act, 2013.

v The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi To the best of our knowledge and explanations given to us, the maintenance of cost records has not been specified during the period under audit for the activities of the Company by the Central Government under Section 148(1) of the Act.

vii a) According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess, Provident fund and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.

As confirmed by the management employees' state insurance, sales tax, service tax, duty of excise and Customs and value-added tax are not applicable to the company

b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2025, on account of disputes.

viii According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

ix a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings from any lender during the year.

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

MAJETI & CO. * HYDERABAD * Chartered Accountants

Annexure A to Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

c) According to the information and explanations provided to us, the Company has raised a term loan from its holding company (Midwest Limited) and applied for the purpose for which the loans were obtained.

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

e) In our opinion, and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.

f) In our opinion, and According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are not applicable to the Company.

x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Hence reporting under clause 3(x)(b) is not applicable.

xi a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the

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period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company. Hence reporting under clause 3(xii)(a), (b), (c) are not applicable.

xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

xv The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company

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

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs.14.61 Lakhs and Rs 30.17 Lakhs during the current financial year and preceding financial period under audit.

xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause(xviii) is not applicable.

xix According to the information and explanation given to us and on the basis of the financial Ratios (Also Refer Note 37 to the Ind AS Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

MAJETI & CO HYDERABAD * Chartered Accountants *

Annexure A to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx According to the information and explanations provided to us and as disclosed under Note No.39 to the notes to account, as per Section 135 of the Act, the Company is not required to comply with the CSR requirements. Accordingly, reporting under Clause (xx) of Paragraph 3 of the Order is not applicable.

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

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

M. kiran kumar

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 25220354BMOFZS6352

MAJETI & CO. HYDERABAD Chartered Accountants

HYDERABAD
September 01, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Midwest Nesotone Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MAJETI & CO. HYDERABAD Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For MAJETI & CO
Chartered Accountants
Firm 's Registration No: 015975S

MAJETI & CO. HYDERABAD Chartered Accountants

M. Kiran Kumar

Kiran Kumar Majeti
Partner
Membership No: 25220354
UDIN No: 25220354BMOFZS6352

Place: Hyderabad,
Date: September 01, 2025

Midwest Neostone Private Limited
Balance Sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,723.22	0.11
(b) Right of Use assets	4	767.92	797.69
(c) Capital work-in-progress	3	8,486.78	338.38
(d) Financial Assets			
(i) Others	5(i)	288.86	209.44
(e) Other non-Current Assets	6(i)	139.45	322.19
Total Non-current assets		**11,406.23**	**1,667.81**
Current assets			
(a)Inventories	7	71.45	
(b) Financial Assets			
(i) Cash and cash equivalents	8	388.12	70.13
(ii) Trade receivables	9	4.30	-
(iii) Other Financial Asset	5(ii)	-	0.05
(c) Other Current Assets	6(ii)	67.62	54.97
Total Current assets		**531.49**	**125.15**
TOTAL ASSETS		**11,937.72**	**1,792.96**
EQUITY AND LIABILITIES			
EQUITY			
(a)Equity share capital	10	871.00	871.00
(b)Other Equity	11	(368.19)	(351.49)
Total Equity		**502.81**	**519.51**
LIABILITIES			
Non Current liabilities			
(a)Financial liabilities			
(i) Borrowings	12	8,291.26	950.00
(ii) Lease Liability	13(ii)	279.98	272.99
(b) Provisions	17	2.34	-
		8,573.58	1,222.99
Current liabilities			
(a)Financial liabilities			
(i) Lease Liability	13(i)	37.24	34.56
(ii) Other financial liabilities	14	2,768.70	11.44
(b) Trade Payables	15		
- dues to micro and small enterprises			
- dues to otherthan micro and small enterprises		37.59	-
(c)Other Current Liabilities	16	17.52	4.46
(d) Provisions	17	0.28	-
Total current liabilities		**2,861.33**	**50.46**
TOTAL LIABILITIES		**11,434.91**	**1,273.45**
TOTAL EQUITY AND LIABILITIES		**11,937.72**	**1,792.96**

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: September 01, 2025

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of the Board

Kollareddy Ramachandra
Director
(DIN: 00060086)

K Rangaanaya

K Ranganayakamma
Director
(DIN: 00033569)

Midwest Neostone Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the Year ended March 31, 2024
Revenue			
Revenue from operations	18	4.12	-
Other Income	19	-	-
Total Income		***4.12***	-
Expenses			
Cost of material consumed	20	10.41	
Changes in inventories of stock-in-trade	21	(12.86)	
Employee Benefit Expenses	22	6.07	-
Finance Costs	23	-	-
Depreciation and Amortization Expenses	24	2.09	0.03
Other expenses	25	14.06	30.17
Total Expenses		**19.77**	**30.20**
Loss before tax		**(15.65)**	**(30.20)**
Tax expense	26		
Current tax		-	-
Earlier period tax		1.05	
Deferred tax		-	-
Total Taxes		**1.05**	-
Loss after tax for the year		**(16.70)**	**(30.20)**
Other Comprehensive Income		-	-
Other Comprehensive Income after tax for the year			-
Total Comprehensive Income/(Loss) for the year		**(16.70)**	**(30.20)**
Earnings/(Loss) per share (Par value of Rs.10 each)			
-Basic	34	**(0.19)**	**(0.35)**
-Diluted		**(0.19)**	**(0.35)**

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: September 01, 2025

MAJETI & CO. * HYDERABAD * Chartered Accountants *

For and on behalf of the Board

Kollareddy Ramachandra
Director
(DIN: 00060086)

K Rangana

K Ranganayakamma
Director
(DIN: 00033569)

Midwest Neostone Private Limited
Statement of changes in equity for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

a. Equity share capital

Paid up Equity Share capital	Number of Shares	Amount
As at April 01, 2023	87,10,000	871.00
Issued during the year	-	
As at March 31, 2024	87,10,000	871.00
Issued during the year	-	-
As at March 31, 2025	87,10,000	871.00

b. Other Equity

Particulars	Reserves and Surplus
	Retained earnings
Balance as at April 01, 2023	**(321.29)**
Profit/(Loss) for the year	(30.20)
Other comprehensive income for the year, net of income tax	
Total comprehensive income/(loss) for the year	**(30.20)**
Transactions with owners in their capacity as owners:	-
Balance as at March 31, 2024	**(351.49)**
Balance as at April 01, 2024	(351.49)
Profit/(Loss) for the year	(16.70)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income/(loss) for the year	**(16.70)**
Balance as at March 31, 2025	**(368.19)**

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: September 01, 2025

MAJETI & CO. * HYDERABAD * Chartered Accountants

For and on behalf of the Board

Kollareddy Ramachandra
Director
(DIN: 00060086)

K Ranganayakamma

K Ranganayakamma
Director
(DIN: 00033569)

Midwest Neostone Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(15.65)	(30.20)
Adjustments for:		
Depreciation and amortisation expense	2.09	0.03
Balances written off	-	25.03
Operating profit before working capital changes	**(13.56)**	**(5.14)**
Change in operating assets and liabilities		
Trade Receivables other assets and other Financial Asset	(85.14)	(53.35)
Inventories	(71.45)	-
Trade Payables, Provision and Other Liabilities	84.34	2.56
Cash generated from operating activities	**(85.81)**	**(55.93)**
Income tax paid	(2.70)	(0.18)
Net cash generated from operating activities	**(88.51)**	**(56.11)**
Cash flows from investing activities		
Purchase of property, plant and equipment & Capital work in progress	(6,587.28)	(489.53)
Sale proceeds from current Investments	-	69.94
Purchase of Investment	-	(52.39)
Change in Other Financial Asset (Deposits having original maturity of more than 12 months)(net)	-	(200.00)
Interest received	2.26	0.36
Dividend income	-	0.18
Net cash (outflow)from investing activities	**(6,585.02)**	**(671.44)**
Cash flows from financing activities		
(Repayment)/ Proceeds of non current borrowings (net)	7,111.77	812.93
(Repayment) of Lease Liability (net)	(16.87)	(17.07)
Finance costs paid	(103.39)	(31.41)
Net cash inflow from financing activities	**6,991.52**	**764.45**
Net (decrease) in cash and cash equivalents	317.99	36.90
Cash and cash equivalents at the beginning of the year	70.13	33.23
Cash and cash equivalents at end of the year	**388.12**	**70.13**

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: 0015975S

Kiran Kumar Majeti
Partner
Membership Number: 220354
Hyderabad
Date: September 01, 2025

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of the Board

Kollareddy Ramachandra
Director
(DIN: 00060086)

K Ranganayakamma
Director
(DIN: 00033569)

Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 1 : Corporate information
1.1 Midwest Neostone Private Limited (the company) having CIN U26990AP2017PTC104823 is a private limited company incorporated under the provisions of the Companies Act, 2013.The registered office of the company is located at D.No.35-065-138, Mangamuru Road, South By-pass Road Behind Y.S.R. Congress Party office, Prakasam, Ongole, Andhra Pradesh, India, 523002 The company is engaged Manufacturing Of Non-Metallic Products

The financial statements were approved for issue in accordance with a resolution of the directors on September 01, 2025.

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 financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.
All the amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per requirement of schedule III, unless otherwise stated.

(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.

Since the company is a subsidiary of IND AS compliance company, the company's financial statements are prepared and presented in accordance with IND AS.

(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.

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.

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 future periods.

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

MAJETI & CO. HYDERABAD Chartered Accountants

Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

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 Lakhs (INR).

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

Performance obligations and timing of revenue recognition

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

Determining the transaction price

Most of the company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

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.

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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

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.

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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 short-term 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.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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

MAJETI & CO.
HYDERABAD
Chartered Accountants

Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

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 trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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.

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.

MAJETI & CO. HYDERABAD Chartered Accountants

Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Buildings	Plant and Machinery	Vehicles	Computer& Printers	Office Equipments	Furnitures & Fixtures	Total	Capital work in Progress
Year ended March 31, 2024								
Gross carrying amount								
Opening Gross carrying amount	-	-	-	-	0.69	-	0.69	116.31
Additions							-	247.10
Disposals/Discarded							-	(25.03)
Closing gross carrying amount	-	-	-	-	0.69	-	0.69	338.38
Accumulated depreciation								
Opening accumulated depreciation	-	-	-	-	0.55	-	0.55	-
Depreciation charge during the year	-	-	-	-	0.03	-	0.03	-
Disposals/Discarded							-	-
Closing accumulated depreciation	-	-	-	-	0.58	-	0.58	-
Net carrying amount as at March 31, 2024	**-**	**-**	**-**	**-**	**0.11**	**-**	**0.11**	**338.38**
Year ended March 31, 2025								
Gross carrying amount								
Opening Gross carrying amount	-	-	-	-	0.69	-	0.69	338.38
Additions	1.29	1,704.27	8.58	6.25	2.63	2.18	1,725.20	9,873.60
Disposals/ Capitalised								(1,725.20)
Closing gross carrying amount	1.29	1,704.27	8.58	6.25	3.32	2.18	1,725.89	8,486.78
Accumulated depreciation								
Opening accumulated depreciation	-	-	-	-	0.58	-	0.58	-
Depreciation charge during the year	-	1.18	0.25	0.47	0.14	0.05	2.09	-
Disposals/Discarded								
Closing accumulated depreciation	-	1.18	0.25	0.47	0.72	0.05	2.67	-
Net carrying amount as at March 31, 2025	**1.29**	**1,703.09**	**8.33**	**5.78**	**2.60**	**2.13**	**1,723.22**	**8,486.78**

Notes to Property, plant and equipment

1) Refer note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2) Capital Work-in- progress includes Borrowing costs of Rs.294.38 Lakhs (2024:Rs.44.74 Lakhs)that is part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.

3)The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

MAJETI & CO. * HYDERABAD * Chartered Accountants

Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3a) Aging of Capital Work-in-progress as on March 31, 2025

	Amount in capital work-in-progress for			
	Less than 1 Year	1- 2 Years	More than 3 Years	Total
(a) Projects in Progress	8,412.20	-	74.58	8,486.78
(b) Projects temporarily Suspended	-	-	-	-
	8,412.20	**-**	**74.58**	**8,486.78**

3b) Aging of Capital Work-in-progress as on March 31, 2024

	Amount in capital work-in-progress for			
	Less than 1 Year	1- 2 Years	More than 3 Years	Total
(a) Projects in Progress	247.10	-	91.28	338.38
(b) Projects temporarily Suspended	-	-	-	-
	247.10	**-**	**91.28**	**338.38**

Notes to Capital Work-in-progress

Capital Work in Progress Mainly comprises cost incurred on Factory Building and expenses in relation to Plant& Machinery which are in progress.

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Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Right To Use Asset

Particulars	Right of Use (Land)
Year ended March 31, 2024	
Gross carrying amount	
Opening Gross carrying amount	827.65
Additions/Remeasurement of Lease Liablity on ROU Asset	104.05
Disposals/Discarded	-
Closing gross carrying amount	931.70
Accumulated depreciation	
Opening accumulated depreciation	104.24
Depreciation charge during the year	29.77
Disposals/Discarded	-
Closing accumulated depreciation	134.01
Net carrying amount as at March 31, 2024	**797.69**
Year ended March 31, 2025	
Gross carrying amount	
Opening Gross carrying amount	931.70
Additions	-
Disposals/Discarded	
Closing gross carrying amount	931.70
Accumulated depreciation	
Opening accumulated depreciation	134.01
Depreciation charge during the year	29.77
Disposals/Discarded	
Closing accumulated depreciation	163.78
Net carrying amount as at March 31, 2025	**767.92**

Company entered lease agreement for Land Situated at BP SEZ , Ongole with Andhra Pradesh Industiral Infrastructure Corporation Limited , for the initial payment of Rs.686.45 Lakh and Periodical (i.e. yearly basis) payment of Rs. 14.37 Lakh withs esclation of 5% every year for a period of 33 years.

The Company also has certain leases of buildings with lease terms of 12 months or less and lease of office equipment's with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of re-measurement is 9.10%.

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Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

5.Other Financial Asset
(i) Non Current Other Financial Asset

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Deposits Receivable	75.77	7.53
Bank deposits with more than 12 months maturity	213.09	201.91
Total	**288.86**	**209.44**

Deposit of Rs.200.00 Lakhs is made in compliance with the terms and conditions of the HDFC sanction Letter for Credit facilities of Term loan and Cash Credit of Rs.8500.00 lakhs.

(ii)Current Other Financial Asset

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Other Receivable	-	0.05
Total	-	**0.05**

6.Other Assets
(i) Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Capital advances	137.55	321.94
Advances other than capital advances:		
Prepaid income tax	1.90	0.25
Total	**139.45**	**322.19**

(ii) Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Advances other than capital advances:		
Prepaid expenses	50.74	43.24
Balances with government authorities	16.88	11.73
Total	**67.62**	**54.97**

7.Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material in stock (At cost)	58.59	-
Finished Goods	12.86	-
Total	**71.45**	-

8.Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-in Current Accounts	387.91	70.00
Cash on hand	0.21	0.13
Total	**388.12**	**70.13**

9.Trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Unsecured		
-Considered good	4.30	-
Total	**4.30**	-

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a. Trade receivables ageing schedule as at 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4.30	-	-	-	-	-	4.30
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4.30	-	-	-	-	-	4.30

b. Trade receivables ageing schedule as at 31 March 2024 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good			-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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Note 10: Equity share capital
Authorised

	Number of shares	Amount
As at April 01, 2023	1,00,00,000	**1,000.00**
Change during the year	-	-
As at March 31, 2024	**1,00,00,000**	**1,000.00**
Change during the year	-	-
As at March 31, 2025	**1,00,00,000**	**1,000.00**

Issued Subscribed and fully paid up :

	Number of shares	Amount
As at 01st April 2023	87,10,000	**871.00**
Change during the year	-	-
As at March 31, 2024	**87,10,000**	**871.00**
Change during the year	-	-
As at March 31, 2025	**87,10,000**	**871.00**

(a)Shares held by Holding Company:
87,09,980 (2023: 87,09,980) Equity shares of Rs.10/- each fully paid up held by Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited)

(b)Terms and rights attached to equity shares
The Company has only one class of equity shares having par value of Rs.10/- per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		% Change during	As at March 31, 2024	
	No.of shares	% holding		No.of shares	% holding
M/s Midwest Limited	87,09,980	99.9998%	-	87,09,980	99.9998%

(d) Disclosure of share holding of promoters
Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	As at March 31, 2025		% Change during	As at March 31, 2024	
	No.of shares	% holding		No.of shares	% holding
M/s Midwest Limited	87,09,980	99.9998%	-	87,09,980	99.9998%
K. Ramachandra	10	0.0001%	-	10	0.0001%
K. Soumya	10	0.0001%	-	10	0.0001%

Note 11: Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(368.19)	(351.49)
Total reserves and surplus	**(368.19)**	**(351.49)**

(i) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(351.49)	(321.29)
Net profit/(loss) for the year	(16.70)	(30.20)
Items of other comprehensive income	-	-
Closing balance	**(368.19)**	**(351.49)**

Note 12: Borrowings
(i) Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
HDFC Bank Term Loan	5,784.13	-
Unsecured		
Midwest Limited	2,507.13	950.00
	8,291.26	**950.00**

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Terms and Conditions:
From Midwest Limited (Holding Company)
The Company has obtained an Unsecured loan facility from its Holding Company "Midwest Limited" of amount Rs. 22,500 lakhs at an interest rate of 9.00% per annum and repayable within 5 years from the date of first with drawl(Loan can be prepaid the loan at any time agreed). The undrawn limit from the approved facility stood as at March 31, 2025 is Rs.20,025.99 lakhs.

From HDFC Bank Limited
Primary security:
Plant & Machinery and Factory building made out of term loan, leased property located at ongle Plot No. 30 B SEZ Property 30 and stocks of work-in-progress, finished goods and consumable stores including book debts

Collateral Security:
1. Lease property located at ongole plot no 30 B plot no 30 B 31 APIIC-IALA growth centre, prakasham sy no. 334 P, 337P, annangi village, maddipadu, 523211
2. SEZ property, plot no 30A SEZ property Annangi village APIIC-IALA growth centre, ongole, annangi village 523240,
3. Plot no 15 e survey no 30 balagaranahalli hobli attibele taluk anekal district bangalore survey no 39 plot no 15E Balagarana Halli Hobli Attibele taluk 560080
4. DSRA(Debt Service Reserve Account) of Rs.200 Lakhs

Personal guarantee:
Personal guarantee by one directors and a relative of directors of the company
Corporate guarantee:
By Midwest Limited (holding company)
Interest rate:
The above loans carry's interest @ 3 months T Bill Rate plus 2.60%
Tenure:
Tenor of TL is 8.5 years with 1.5 years moratorium (1 Year Construction Period and 6 months Moratorium from COD)

Note 13: Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	307.55	194.77
Accretion of interest	26.54	25.80
Payments	(16.87)	(17.07)
Balance at the end of the year	**317.22**	**307.55**
i) Current Lease Liabilities	37.24	34.56
ii) Non-Current Lease Liabilities	279.98	272.99

Note 14: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued	33.12	10.19
Creditors for capital expenditure	2,703.26	-
Creditors for expenses	32.32	1.25
Total other financial liabilities	**2,768.70**	**11.44**

Note 15: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
1) Trade payable due to MSMED	-	-
2) Trade payable due to otherthan MSMED	-	-
-Due to related parties	37.59	
-Due to others	-	-
Total Trade Payables	**37.59**	-

Trade payables ageing schedule as at March 31, 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	37.59	-	-	-	-	37.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	37.59	-	-	-	-	**37.59**

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Trade payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-

Note 16: Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	17.52	4.46
Total	**17.52**	**4.46**

Note 17: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-Current		
Gratuity	1.01	-
Leave encashment	1.33	-
Total non-current provisions	**2.34**	-
(ii) Current		
Gratuity	-	-
Leave encashment	0.28	-
Total current provisions	**0.28**	-
	2.62	

Note 17(a):
(i) Defined Contribution plans
Employer's Contribution to Provident Fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's Contribution to State Insurance

	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	1.44	-
Employer's Contribution to ESI	-	-

(ii) Defined Benefits plans
Post-employment obligations- Gratuity
The company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day's salary multiplied for the number of years of service.

A) Reconciliation of opening and closing balances of

	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	1.01	-
Past service Cost	-	-
Interest Cost	-	-
Actuarial loss for the year	-	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	**1.01**	-
Current	-	-
Non current	1.01	

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B) Expenses recognised during the year

	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
In Statement of Profit and Loss		
Current Service Cost	1.01	-
Past service Cost	-	-
Interest Cost	-	-
Net Cost	**1.01**	-
In Other Comprehensive Income		
Actuarial loss for the year	-	-
Net expense for the year recognised in OCI	**1.01**	-

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.96%	-
Salary growth rate	4.00%	-
Withdrawal rate	4.00%	-
Normal Retirement Age	58 Years	-
Adjusted Average Future Services	21.65	-
Mortality Table(IALM (2012-14)	100%	-

Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	1.01	-
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	0.89	-
Decrease: -1%	1.15	-
Salary Growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	1.16	-
Decrease: -1%	0.89	-
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	1.00	-
Decrease: -1%	1.02	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is March 31, 2025: 0.50 years. The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation-gratuity		
Less than a year	-	-
Between 2-5 years	0.13	-
Above 5 years	2.68	-

Risk Management
The Significant risks the company has in administering defined benefit obligations are:
Salary Cost Inflation Risk: The present value of the Defined Benefit Obligation is calculated with reference to the future salaries of employees. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

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Note 18: Revenue from Operations

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of products	4.12	-
Total	**4.12**	-

Disaggregation of revenue from contracts with customers

The company derives revenue from transfer of goods from the following geographical locations.

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Geographical location		
- India	4.12	-
- Other countries	-	-
Total	**4.12**	-

Contract Price Reconciliation

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Contract Price	4.12	-
Less: Variable consideration	-	-
	4.12	-

Information about major customers: one customers represents 10% or more of the Company's total revenue during the year ended March 31, 2025

Note 19: Other Income

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest income from financial assets carried at amortised cost	9.94	8.65
Dividend income	-	2.31
Profit on Sale of Investment	-	0.18
Less: Temporary income reduced from borrowing cost of qualifying assets	(9.94)	(11.14)
Total	-	-

Notes: Income from Temporary Investment (Interest Income) is adjusted to borrowing cost which is capitalised to Qualifying asset).

Note 20: Raw Material Consumed

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the beginning of the year	-	-
Add: Purchases during the year	68.99	-
Less: Inventory at the end of the year	(58.58)	-
Total	**10.41**	-

Note 21: Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the beginning of the year		-
Finished goods	-	
Inventory at the end of the year		-
Finished goods	12.86	
Net decrease/(increase)	**(12.86)**	-

Note 22: Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Salaries - Office	62.63	-
Employers Contribution to provident fund	1.44	-
PF-Administration Charges	0.13	-
Gratuity and compensated absences expenses	2.63	-
Staff Welfare	3.31	-
Less; Pre-operative Expenses	(64.07)	-
Total	**6.07**	-

Note 23: Finance Cost

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expenses Measured at amortised cost		
On Financial Liabilities	355.81	30.08
On Lease liabilities	26.54	25.80
Less: Amounts included in the cost of qualifying assets	(382.34)	(55.88)
Total	-	-

Borrowing cost eligible for Capitalisation is 9.00%

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Note 24: Depreciation

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	2.09	0.03
Depreciation of right-of-use assets	-	-
Total	**2.09**	**0.03**

Note 25: Other expenses

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Rent	-	1.94
Rates and taxes, excluding taxes on income	1.37	0.33
Travelling and conveyance	0.03	1.10
Vehicles Maintenance	5.29	-
Lab Maintenance Expenses	1.33	-
CWIP written off	-	25.03
Payment to Auditors	1.00	1.00
Job Work Charges	1.03	-
Miscellaneous expenses	4.01	0.77
Total other expenses	**14.06**	**30.17**

Note 25(a): Details of payments to auditors

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Payment to auditors		
As Statutory Auditor	1.00	1.00
Total payments to auditors	**1.00**	**1.00**

Note 26: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

	For the year ended March 31, 2025	For the Year ended March 31, 2024
(a) Income tax expense		
Current tax	-	-
Total current tax expense	-	-
Deferred tax	-	-
Total Deferred tax expense/(benefit)	-	-
Income tax expense	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:)

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(Loss) from operations before income tax expenses	(16.70)	(30.20)
Income tax rate of 26%		-
Income tax expenses	-	-

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Financial instruments and risk management
Note : 27 Categories of Financial Instruments

	Fair value Hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets					
a) Measured at amortised cost					
i) Cash and cash equivalents	Level-3	388.12	388.12	70.13	70.13
ii) Other financial assets	Level-3	209.44	209.44	209.44	209.44
Sub-total		**597.56**	**597.56**	**279.57**	**279.57**
Total financial assets		**597.56**	**597.56**	**279.57**	**279.57**
B. Financial liabilities					
a) Measured at amortised cost					
i) Lease Liability	Level-3	317.22	317.22	307.55	307.55
ii) Borrowings	Level-3	8,291.26	8,291.26	950.00	950.00
iii) Other Financial liability	Level-3	2,768.70	2,768.70	11.44	11.44
Total financial liabilities		**11,377.18**	**11,377.18**	**1,268.99**	**1,268.99**

Note 28: Financial instruments and risk management - Fair value hierarchy
The following table presents the fair value hierarchy of assets and liabilities:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

(i) The carrying amounts of other financial liabilities, borrowings, cash and cash equivalents, other bank balances, investments and loans are considered to be the same as their fair values due to their short term nature.

Note 29: Financial Risk Management
The Company's activities expose it to market risk and credit risk. The Company emphasis on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Credit Risk:
Credit risk is the risk or potential of loss that may occur due to failure of borrower/counterparty to meet the obligation on agreed terms and conditions of the financial contract. Credit risk arises from financial assets such as cash and cash equivalents, other bank balance, trade receivables and other financial assets. The company have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. We monitor our exposure to credit risk on an ongoing basis at various levels.

(B) Market Risk:
Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

- **Interest Rate Risk**
  Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest . Hence ,the Company is not significantly exposed to interest rate risks .
- **Foreign Currency Risk**
  Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk due to the significant exports made. Purchases from overseas suppliers are exposed to risk associated with fluctuation in the currencies of those countries vis-a-vis the functional currency i.e. Indian rupee. The Company is very cautious towards hedging as it has a cost as well as its own risks. The Company continually reassesses the cost structure impacts of the currency volatility and engages with customers addressing such risks. The Company has not designated hedges under Hedge Accounting.

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Unhedged foreign currency exposure as at the reporting date:

	As at March 31, 2025			
	USD	GBP	Euros	Equivalent Amount in INR(Lakhs)
Creditors for capital expenditure	22,69,800	-	-	1,943.48

	As at March 31, 2024			
	USD	GBP	Euros	Equivalent Amount in INR(Lakhs)
Advance for Purchases(capital)	73,000		-	60.86

i) Foreign Currency Risk - Sensitivity

The analysis is based on the assumption that the Foreign Currency has increased / (decreased) by 2.5% with all other variables held constant.

2.5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
USD Sensitivity:		
INR/USD -Increase by	48.59	1.52
INR/USD -Decrease by	(48.59)	(1.52)

(C) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manage its risk from their principle source of resources such as cash and cash equivalents , cash flows that is generated from operations and other means of borrowings, to ensure, as far as possible , that it will always have sufficient liquidity to meet the liabilities.

	On Demand	Due in 1st year	Due after 1st year	Total
As at March 31, 2025				
Borrowing	-	-	(8,291.26)	(8,291.26)
Lease Liability	(10.25)	(26.99)	(279.98)	(317.22)
Other financial liabilities	(2,768.70)		-	(2,768.70)
As At March 31,2024				
Borrowing	-	-	(950.00)	(950.00)
Lease Liability	(15.95)	(18.61)	(272.99)	(307.55)
Other financial liabilities	(11.44)	-	-	(11.44)

Note 30: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	8,253.48	1,197.61
Equity	502.81	519.51
Total Capital (Net Debt+Equity)	8,756.29	1,717.12
Net Debt to Total Capital (%)	**94.26%**	**69.75%**

Net debt represents:

Particulars	As at March 31, 2025	As at March 31, 2024
A) Borrowings		
Non-current borrowings	8,324.38	960.19
B) Lease Liabilities		
Current Lease Liabilities	37.24	34.56
Non-current Lease Liabilities	279.98	272.99
Total(A+B)	**8,641.60**	**1,267.74**
C) Cash and cash equivalents	388.12	70.13
D) Net Debt (A+B-C)	**8,253.48**	**1,197.61**

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Midwest Neostone Private Limited
Notes forming part of Financial Statements
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Note 31: Contingent Liabilities and Commitments

	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities:		
(i)On account of Letter of credits	14.93	2,615.93
(b) Commitments:		
(i) Capital commitments	1,289.86	1,394.40

Note 32: Payables to Micro, Small and Medium Enterprises
Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to supplier at the end of the year	Nil	Nil
Interest due thereon remaining unpaid to supplier at the end of the year	Nil	Nil
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	Nil	Nil
Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	Nil	Nil
Interest accrued and remaining unpaid at the end of the year	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	Nil	Nil

Note 33: 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 Manufacturing Of Non-Metallic Products and operates in a single operating segment.

Note 34: Related Party Transactions

(a) Holding Company : Midwest Limited

(b) Key Management personnel(KMP) : Kollareddy Ramachandra, Director
Kukreti Soumya, Director
Kollareddy Ranganayakamma, Director

(c) Transactions during the Period with Related Parties:

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
With Hoilding Company		
Midwest Granite Private Limited		
Receipt of Unsecured Borrowings	1,933.35	1,340.00
Repayment of Unsecured Borrowings	(500.00)	(522.63)
Interest Paid	-	(19.89)
Interest Expense	126.32	30.08

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(d) Amounts outstanding as at the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Midwest Granite Private Limited		
Borrowings	2,507.13	960.19
Corporate Guarantee*	5,799.06	8,500.00

Note 35: Earnings/(Loss) per share

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
(a) Basic EPS		
Basic earnings/(loss) per share attributable to the equity holders of the company	(0.19)	(0.35)
(b) Diluted EPS		
Diluted earnings/(loss) per share attributable to the equity holders of the company	(0.19)	(0.35)

(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
Basic earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(16.70)	(30.20)
Diluted earnings/(loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings/(loss) per share	(16.70)	(30.20)

(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	87,10,000	87,10,000
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	87,10,000	87,10,000

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Midwest Neostone Private Limited
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Note 36 : Assets pledged as security
The carrying amounts of Company's assets pledged as security for current borrowings are:

	As at March 31, 2025	As at March 31, 2024
Working capital loans from banks (secured)		
Primary security		
Current assets		
Financial assets	213.09	201.91
Lease Hold Land	767.92	797.69
Total current borrowings	**981.01**	**999.60**

Note 37: Ratios to be disclosed

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in Ratio
a) Current ratio(in times)	Current Assets	Current Liabilities	0.19	2.48	-93%
b) Debt-Equity ratio(in times)	Total debt	Shareholder's Equity	1.85	1.85	0%
c) Debt service coverage ratio(in times)	Earnings available debt Service = Profit after tax+Non cash expenses + Interest + Others non cash adjustments	Debt Service = Interest payments + Principle payments	(0.03)	(0.03)	0%
d) Return on Equity ratio(in %)	Profit after tax	Average Shareholders fund's	(0.03)	-6.00%	3%
e) Return on capital employed(in %)	Earning before interest and taxes	Capital employed = Net worth + Total debt+ Deferred tax liability	0.00%	(0.02)	2%
f) Return on investment(in %)	Income generated from Investments	Average Invested funds	0.00%	198.4%	-198.43%

*total Debt includes Lease Liability
Reason for Varation:
Current Ratio: Change on account of increase in current assets
Debt service coverage ratio: Change on account of Increase in debt with no corresponding income for coverage of debt

Note 38(i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38(ii): No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Midwest Neostone Private Limited
Notes forming part of Financial Statements
(All amounts in Indian Rupees lakhs, unless otherwise stated)

Note 39: Additional regulatory information required by Schedule III:

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

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

c.The Company does not have any transactions with companies struck off.

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

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

f.The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

g.The Company has not traded or invested in crypto currency or virtual currency during the current period

h.There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

i. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company

Note 40: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year'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: September 01, 2025

MAJETI & CO. HYDERABAD Chartered Accountants

For and on behalf of the Board

Kollareddy Ramachandra
Director
(DIN: 00033569)

K Ranganayakamma

K Ranganayakamma
Director
(DIN: 00033569)