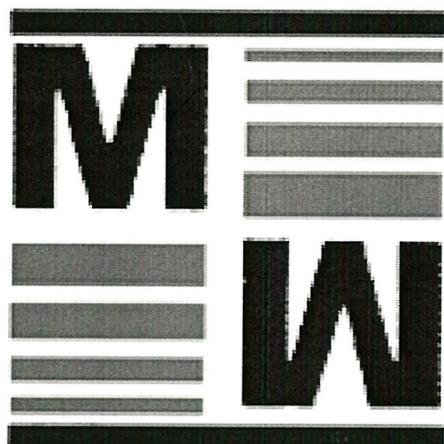


MIDWEST LIMITED
(Formerly known as Midwest Private Limited)

**Standalone Financial Statements
for the Financial Year 2023-24**



**No.8-2-684/3/25&26, ROAD No:12, BANJARA HILLS,
HYDERABAD – 500 034**

INDEPENDENT AUDITOR'S REPORT

To the Members of Midwest Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Midwest Limited (Formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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



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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated September 30, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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



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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31,2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 17 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on



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behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. In respect of dividend declared and paid during the year by the company, except for not transferring amount of dividend to separate bank account as specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Companies Act 2013.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.
3. The company has converted into Public Limited Company with effect from August 28, 2024. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company for the financial year ended March 31, 2024, as it was a Private Limited Company.

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


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMH6472



Place: Hyderabad
Date: September 27, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED (FORMERLY KNOWN AS MIDWEST PRIVATE LIMITED)

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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


Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 24205226BKEAMH6472

Place: Hyderabad
Date: September 27, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED (FORMERLY KNOWN AS MIDWEST PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

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

i.

- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation in the earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation.

Sr. No.	Description of Property	Gross carrying value (Amount in Rs Mn)	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)	
1	Freehold Land	2.72	Subhiksha Agro Farms Pvt Ltd	No	From 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the company is pending.	
2	Freehold Land	3.93	Yarra Agro Estates Pvt Ltd	No	From 2013-14		
3	Freehold Land	12.83	Reliance Granite Pvt Ltd	No	From 2013-14		
4	Freehold Land	1.47	Victorian Granite Pvt Ltd	No	From 2013-14		
5	Freehold Land	0.18	Ind Natali Granite Limited	No	From 2013-14		
6	Freehold Land	13.44	Opusasia Technologies Pvt Ltd	No	From 2013-14		



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And the title deeds of immovable properties aggregating to Rs. 23.40 Mn as at March 31, 2024, are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank and verified by us.

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

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

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

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

iii.

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

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

	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	-	208.54
- Joint Ventures	-	3.00
- Associates	-	-
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	177.99	430.62
- Joint Ventures	-	30.01
- Associates	-	-



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AND

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

	Amounts in Mn	
	Guarantees	Loans
Aggregate amount granted/provided during the year - Others	-	73.26
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	62.93

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans or advances in the nature of loans, granted to Company.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended or granted fresh loans to existing parties. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	Rs 55.00 Mn	Rs 29.63 Mn	53.87%

- (f) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

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



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

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

ix.

- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 17 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures.



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

x.

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

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

xi.

(a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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 provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

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

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

xiii. The company has converted into Public Limited Company with effect from August 28, 2024. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act for the year ended March 31, 2024 as it was a Private Limited Company and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.

xiv.

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

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



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xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

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

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.



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

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


Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 24205226BKEAMH6472

Place: Hyderabad
Date: September 27, 2024



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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED (FORMERLY KNOWN AS MIDWEST PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Midwest Limited (Formerly known as Midwest Private Limited) on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to standalone financial statements of Midwest Limited (Formerly known as Midwest Private Limited) ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

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

Auditors' Responsibility

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

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



MSKA & Associates

Chartered Accountants

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

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

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


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMH6472



Place: Hyderabad
Date: September 27, 2024

Midwest Limited (formerly known as Midwest Private Limited)

Standalone Balance Sheet as at 31 March 2024

(All amounts are Rs. in millions, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	1,922.94	1,948.74
Capital work-in-progress	4	70.47	8.58
Right-of-use assets	5	47.88	34.13
Other intangible assets	3	0.31	0.31
Financial assets			
(i) Investments	6	928.61	893.31
(ii) Other financial assets	7	84.62	95.06
(iii) Loans	13	162.79	-
Deferred tax assets (net)	8	26.98	17.77
Other non-current assets	9	482.98	270.78
Total non-current assets		3,727.58	3,268.68
Current assets			
Inventories	10	287.76	399.44
Financial assets			
(i) Investments	6	189.32	7.19
(ii) Trade receivables	11	470.12	466.97
(iii) Cash and cash equivalents	12 (a)	31.45	25.94
(iv) Bank balances other than cash and cash equivalents	12 (b)	11.14	8.54
(v) Loans	13	360.77	337.62
(vi) Other financial assets	7	94.02	0.17
Other current assets	14	341.02	316.21
Total current assets		1,785.60	1,562.08
Total assets		5,513.18	4,830.76
Equity and liabilities			
Equity			
Equity share capital	15	96.61	7.43
Other equity	16	3,951.00	3,450.78
Total equity		4,047.61	3,458.21
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	356.96	374.23
(ii) Lease liabilities	5	2.21	-
(ii) Other financial liabilities	20	174.29	-
Provisions	21	36.21	34.19
Other non-current liabilities	22	-	2.24
Total non-current liabilities		569.67	410.66
Current liabilities			
Financial liabilities			
(i) Borrowings	18	285.27	479.31
(ii) Lease liabilities	5	0.25	-
(ii) Trade payables	19	-	-
- Total outstanding dues of micro and small enterprises		27.80	-
- Total outstanding dues of creditors other than micro and small enterprises		60.98	107.15
(iii) Other financial liabilities	20	33.51	46.67
Other current liabilities	23	457.65	302.97
Provisions	21	14.70	10.25
Current tax liabilities (net)	24	15.74	15.54
Total current liabilities		895.90	961.89
Total liabilities		1,465.57	1,372.55
Total equity and liabilities		5,513.18	4,830.76

See accompanying notes forming part of the standalone financial statements

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As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W



Ananthkrishnan Govindan

Partner

Membership No: 205226



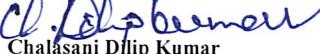
For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)



K. Ramachandra

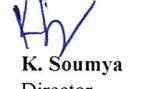
Director

DIN:00060086



Chalasani Dilip Kumar

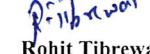
Chief Financial Officer



K. Soumya

Director

DIN:01760289



Rohit Tibrewal

Company Secretary

M No: A31385



Place: Hyderabad

Date: 27 September 2024

Place: Hyderabad

Date: 27 September 2024

Midwest Limited (formerly known as Midwest Private Limited)
 Standalone Statement of Profit and Loss for the year ended 31 March 2024
 (All amounts are Rs. in millions, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. Income			
Revenue from operations	25	3,420.66	3,099.72
Other income	26	219.37	189.61
Total income (I)		3,640.03	3,289.33
II. Expenses			
Quarry expenses	27	365.81	461.57
Seigniorage and cess fees	28	293.71	319.08
Cost of materials consumed	29	67.34	71.23
Purchases of stock-in-trade		68.65	34.85
Consumption of stores and spares	30	560.15	682.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	94.97	(92.92)
Employee benefits expenses	31	259.83	260.29
Finance costs	32	62.41	61.76
Depreciation and amortisation expense	33	150.90	148.20
Other expenses	34	765.14	733.59
Total expenses (II)		2,688.91	2,680.14
III. Profit before tax for the year (I-II)		951.12	609.19
IV. Tax expenses			
Current tax	43	221.00	142.00
Tax pertaining to earlier years		11.66	6.04
Deferred tax		(8.07)	8.97
Total tax expense (IV)		224.59	157.01
V. Profit after tax for the year (III - IV)		726.53	452.18
VI. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(4.52)	2.30
Income tax relating to above items		1.14	(0.58)
Total other comprehensive income/(loss) for the year, net of tax (VI)		(3.38)	1.72
VII. Total comprehensive income for the year, net of tax (V + VI)		723.15	453.90
Earnings per share (Face value of share Rs.5 each)			
- Basic (Rs)	37	21.49	13.37
- Diluted (Rs)	37	21.49	13.37

See accompanying notes forming part of the standalone financial statements

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As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W


 Ananthakrishnan Govindan
 Partner
 Membership No: 205226



Place: Hyderabad
 Date: 27 September 2024

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


 K. Ramachandra
 Director
 DIN:00060086


 Chalasani Dilip Kumar
 Chief Financial Officer

Place: Hyderabad
 Date: 27 September 2024




 K. Subumya
 Director
 DIN:01760289


 Rohit Tibrewal
 Company Secretary
 M No: A31385

Midwest Limited (formerly known as Midwest Private Limited)
 Standalone Statement of Cash Flows for the year ended 31 March 2024
 (All amounts are Rs. in millions, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	951.12	609.19
Adjustments for :		
Depreciation and amortisation expense	150.90	148.20
Finance costs	62.41	61.76
Profit/loss on sale of property, plant and equipment	10.79	10.31
Loss on sale of investments	11.28	3.52
Assets discarded	10.09	-
Liabilities no longer required written back	(26.42)	(47.75)
Sundry balances (written back) / written off	4.10	-
Provision towards / (write off) credit impaired trade receivables	52.68	43.30
Provision for doubtful advances	2.89	-
Dividend income	(134.51)	(89.72)
Interest income	(23.65)	(19.96)
Operating cash flows before working capital changes	1,071.68	722.82
Changes in working capital		
(Increase) / Decrease in trade receivables	(3.15)	(186.41)
(Increase) / Decrease in inventories	111.68	(62.15)
(Increase) / Decrease in other financial assets	(53.66)	2.68
(Increase) / Decrease in other current assets	(127.73)	(110.81)
Increase / (Decrease) in trade payables	(18.37)	(37.08)
Increase / (Decrease) in other financial liabilities	152.87	(75.11)
Increase / (Decrease) in provision	1.95	4.20
Increase/ (Decrease) in other liabilities	152.44	(368.98)
Cash generated from operations	1,287.71	(110.84)
Income taxes paid (net of refunds)	(232.46)	(121.71)
Net cash flow/(used) from/(in) operating activities	A	1,055.25
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment (including capital advances)	(452.23)	(249.86)
Purchase of right-of-use asset	(16.30)	-
Proceeds from disposal of property, plant and equipment	83.76	62.24
Proceeds from sale of investments	519.44	13.34
Payment for purchase of investments	(751.48)	(126.09)
Deposits placed having original maturity of more than 3 months, net	(2.60)	177.89
Loans to related parties and others	(185.94)	7.88
Dividend income	134.51	89.72
Interest received	23.66	19.96
Net cash flow/used in investing activities	B	(647.18)
C. Cash flow from financing activities		
Repayment of long term borrowings	(209.14)	(235.44)
Proceeds from long term borrowings	194.33	320.03
Proceeds from/(repayment) of short term borrowings (net)	(196.50)	188.26
Proceeds from/(repayment) of lease liability(net)	2.46	-
Dividend paid	(133.76)	-
Interest paid	(59.95)	(64.08)
Net cash flow/(used) from/in financing activities	C	(402.56)
Net increase/(decrease) in cash and cash equivalents	[A+B+C]	5.51
Cash and cash equivalents at the beginning of the year	25.94	54.64
Cash and cash equivalents at end of the year	31.45	25.94

See accompanying notes forming part of the standalone financial statements

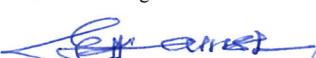
1-49

As per our report of even date

For M S K A & Associates

Chartered Accountants

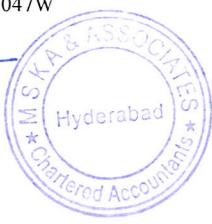
ICAI Firm Registration No.:105047W



Ananthakrishnan Govindan

Partner

Membership No: 205226



Place: Hyderabad

Date: 27 September 2024

For and on behalf of the Board of Directors of

Midwest Limited (formerly known as Midwest Private Limited)
 (CIN : U14102TG1981PLC003317)


 R. Ramachandra

Director

DIN:00060086


 Chalasani Dilip Kumar

Chief Financial Officer

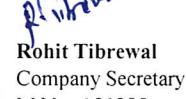
Place: Hyderabad

Date: 27 September 2024


 K. Soumya

Director

DIN:01760289


 Rohit Tibrewal
 Company Secretary
 M No: A31385



A. Equity share capital

	Note	No. of Shares	Amount
Balance as at 01 April 2022		74,313	7,43
Changes in equity share capital during the year	15	-	-
Balance as at 31 March 2023		74,313	7,43
Changes in equity share capital during the year	15	8,91,756	89,18
Balance as at 31 March 2024		9,66,069	96,61

B. Other Equity

Particulars	Note	Reserves and surplus				Other comprehensive income	Total other equity
		Capital reserve	Forfeited shares	Capital redemption reserve	General reserve		
Balance as at 01 April 2022	16	17.66	0.07	1.80	140.71	2,840.83	(4.20)
Total comprehensive income for the year							2,996.87
a) Profit for the year		-	-	-	-	452.18	-
b) Other comprehensive income (net of income tax)		-	-	-	-	-	452.18
Total (a+b)		-	-	-	-	452.18	1.72
Balance as at 31 March, 2023	16	17.66	0.07	1.80	140.71	3,293.02	1.72
Balance as at 01 April 2023	16	17.66	0.07	1.80	140.71	3,293.02	(2.48)
Dividend paid during the year (refer Note (v))		-	-	-	(89.17)	(133.76)	-
Bonus shares allotted (refer Note 37(c))		-	-	-	-	-	(89.17)
Total comprehensive income for the year							
a) Profit for the year		-	-	-	-	726.53	726.53
b) Other comprehensive income (net of income tax)		-	-	-	-	(3.38)	(3.38)
Total (a+b)		-	-	-	-	723.15	723.15
Balance as at 31 March 2024	16	17.66	0.07	1.80	51.54	3,885.79	(5.86)
							3,951.00

See accompanying notes forming part of the standalone financial statements 1-49



V/V

Nature and purpose of reserves**(i) Capital reserve**

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

(ii) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(iii) Retained earnings

This reserve represents the cumulative profits of the company. It includes land revaluation amount of Rs. 543.04 Mn (31 March 2023: Rs. 570.35 Mn) on Ind AS transition date which will not be available for declaration of dividend as per Companies (Declaration and payment of Dividend) Rules, 2014.

(iv) Capital Redemption Reserve

Capital redemption reserve is created when a company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. Capital redemption reserve is not freely available for distribution.

(v) During the year ended 31 March 2024, final dividend of Rs. 1800 per share (31 March 2023 Rs. Nil per share) was recognised for distribution to equity shareholders respectively.

(vi) Unrealised revaluation reserve, created on land during the first time adoption of Ind AS, reversed on account of sale of land

As per our report of even date

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

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



Ananthakrishnan Govindan
Ananthakrishnan Govindan
Partner
Membership No: 205226

Rohit Tibrewal
Rohit Tibrewal
Chief Financial Officer
Place: Hyderabad
Date: 27 September 2024

K. Soumya
K. Soumya
Director
DIN:00060086

R. Tibrewal
Rohit Tibrewal
Chief Financial Officer
Place: Hyderabad
Date: 27 September 2024

Challa Sami Dilip Kumar
Challa Sami Dilip Kumar
Chief Financial Officer
Place: Hyderabad
Date: 27 September 2024

M S K A & ASSOCIATES
M S K A & ASSOCIATES
Chartered Accountants
Hyderabad * Bangalore * Mumbai
* Chennai * Hyderabad * Mumbai
* Bangalore * Mumbai

Midwest Limited
Midwest Limited
Hyderabad

Midwest Limited (formerly known as Midwest Private Limited)
Material Accounting Policies to the Consolidated Financial Statements
(All amounts are Rs. in millions, unless otherwise stated)

A. Corporate information

Midwest Limited (Formerly known as Midwest Private Limited) ("The Company") (CIN U14102TG1981PLC003317) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on 11 December 1981. The Company has converted itself into an unlisted public Company with effect from xx Month 2024 and consequently, the name was changed from "Midwest Private Limited" to "Midwest Limited". The Company's registered office is at 8-2-684/3/25 & 26, Road no.12 Banjara Hills, Hyderabad, Telangana, India, 500032.
The company is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs and Diamond cutting wires.
The financial statements were approved for issue in accordance with a resolution of the directors on 27 September 2024.

B. Material accounting policies

The material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1. Basis of preparation

A. Statement of Compliance

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

B. Basis of measurement

The Financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

Financial instruments - Fair value through profit or loss.

Financial instruments - Fair Value through OCI

Property, plant and equipment - Freehold land on revalued basis to the extent stated in relevant schedule

Net defined benefit (asset)/ liability - Present value of defined benefit obligations less fair value of plan assets.

C. Presentation currency and rounding off

The Financial statements are presented in INR and all values are rounded to nearest millions (INR 000,000), except when otherwise indicated.

D. Going concern

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

E. Comparative information and reclassification

The Financial statements provide comparative information in respective of the previous periods.

2.2. Summary of material accounting policies

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows:

Buildings – 5 to 60 Years

Plant & Machinery – 10 to 15 Years

Mining Equipment – 8 Years

Vehicles – 8 to 10 Years

Computers – 3 to 6 Years

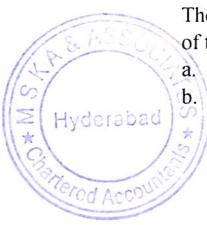
The company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the company considers climate related matters, including physical and transition risks. Specifically, the company determines whether climate related legislation and regulations might impact either the useful life or residual values.

(b) Leases

Identifying leases

The company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a. There is an identified asset;
- b. The company obtains substantially all the economic benefits from use of the asset; and



c. The company has the right to direct use of the asset.

The company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the company obtains substantially all the economic benefits from use of the asset, the company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the company has the right to direct use of the asset, the company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the company applies other applicable Ind ASs rather than Ind AS 116.

(c) Intangible assets

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- (i) it is technically feasible to develop the product for it to be sold
- (ii) adequate resources are available to complete the development
- (iii) there is an intention to complete and sell the product
- (iv) the company is able to sell the product
- (v) sale of the product will generate future economic benefits, and
- (vi) expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the company expects to benefit from selling the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the statement of profit and loss as incurred.

(e) Goodwill

Goodwill represents the excess of the cost of a business combination over the company's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(h) Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) Financial assets

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the company's accounting policy for each category is as follows:

Fair value through profit or loss







Midwest Limited (formerly known as Midwest Private Limited)
Material Accounting Policies to the Consolidated Financial Statements
(All amounts are Rs. in millions, unless otherwise stated)

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of balance sheet at fair value with changes in fair value recognised in the statement of profit and loss in the other income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within Ind AS 109 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of balance sheet.

(l) Financial liabilities

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship (see below), the company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value). They are carried in the balance sheet at fair value with changes in fair value recognised in the profit and loss. The company does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

(m) Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

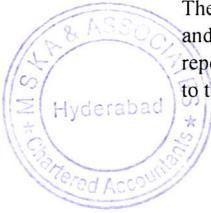
The company's ordinary shares are classified as equity instruments.

(n) Dividends

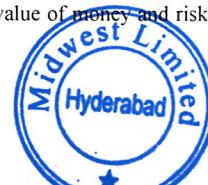
Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(o) Provisions

The company has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.



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(p) Revenue from contracts with customers

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.

(q) Foreign currencies

Functional and presentation currency

Items included in the Financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is the Company's functional and company's presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(r) Borrowing costs

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

(s) Employee benefits

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the profit and loss in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post- employment benefit obligations; less
- (iii) The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity.

The remeasurements include:

- (i) Actuarial gains and losses
- (ii) Return on plan assets (interest exclusive)
- (iii) Any asset ceiling effects (interest exclusive).

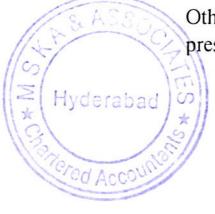
Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.



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Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations

(t) Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- (i) The initial recognition of goodwill
- (ii) The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- (iii) Investments in subsidiaries and joint arrangements where the company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

2.3. Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The company has applied these amendments for the first-time in these Financial statements.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these Financial statements.

(b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Financial statements.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2021.

(d) New standards and amendments issued but not effective

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4. Critical accounting estimates and judgements

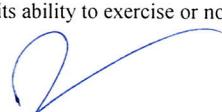
The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

A. Judgements

a. Leases - determining the lease term of contracts with renewal and termination options – company as lessee

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



B. Estimates and assumptions

a. Leases - estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available. The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b. Intangible assets under development

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

c. Provision for expected credit losses of trade receivables

The company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for Groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

d. Defined benefit plans (post-employment gratuity and other post-employment benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

e. Legal proceedings – estimates of claims and legal processes

The company is currently involved in a number of legal disputes. The company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the company's management as to how it will respond to the litigation, claim or assessment.

C. Fair value measurement

A number of assets and liabilities included in the company's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted) Level 2: Observable direct or indirect inputs other than Level 1 inputs Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

3 Property, plant and equipment

Description	Land	Improvements to Leasehold Premises	Buildings	Plant and Equipment	Mining Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Computers	Water works	Total	Other Intangible assets
Cost													
Balance as at 01 April 2022	902.01	19.59	116.32	114.91	970.66	20.10	71.29	18.81	46.22	5.47	9.47	2,294.86	6.20
Additions	108.20	-	6.13	49.71	208.75	1.03	4.93	3.21	3.05	1.64	2.18	388.82	-
Disposals	0.49	-	12.73	110.30	-	0.75	-	-	-	-	-	124.27	-
Balance as at 31 March 2023	1,009.72	19.59	122.44	151.89	1,069.10	21.13	75.48	22.02	49.27	7.12	11.65	2,559.41	6.20
Additions	39.75	0.00	0.71	14.31	157.45	1.17	7.41	2.88	0.60	2.13	0.79	227.20	-
Disposals	28.11	-	15.15	144.54	2.89	2.33	9.56	19.27	2.70	2.25	226.82	-	-
Balance as at 31 March 2024	1,021.36	19.59	123.15	151.04	1,082.01	19.41	80.56	15.34	30.60	6.54	10.18	2,559.78	6.20
Accumulated depreciation													
Balance as at 01 April 2022	-	9.65	27.05	56.59	323.31	13.55	41.77	15.37	22.52	3.56	2.98	516.34	5.89
Depreciation for the year	-	1.78	3.67	10.66	116.08	0.98	5.86	1.83	3.50	1.07	0.63	146.05	-
Disposals	-	-	6.11	44.90	-	0.71	-	-	-	-	-	51.72	-
Balance as at 31 March 2023	-	11.42	30.73	61.14	394.49	14.53	46.91	17.19	26.01	4.64	3.60	610.67	5.89
Depreciation for the year	-	1.78	3.80	9.80	119.40	1.00	5.77	1.54	3.21	1.36	0.70	148.35	-
Disposals	-	-	13.13	72.68	2.77	2.22	8.87	18.15	2.53	1.83	122.18	-	-
Balance as at 31 March 2024	-	13.20	34.52	57.80	441.21	12.77	50.47	9.86	11.07	3.47	2.47	636.84	5.89
Net carrying amount as at 31 March 2023	1,009.72	8.17	91.72	90.75	674.60	6.60	28.57	4.83	23.26	2.48	8.04	1,948.74	0.31
Net carrying amount as at 31 March 2024	1,021.36	6.39	88.63	93.24	640.80	6.64	30.09	5.48	19.53	3.08	7.71	1,922.94	0.31

Note: Property, plant and equipment pledged as security

(i) Refer note 17 & 18 for information on property, plant and equipment pledged as security by the Company

(ii) The land was revalued in the Financial Year 2018-19. The revaluation amount of Rs. 476.37 millions (31 March 2023: Rs. 570.35 millions) included in the land cost.

(iii) Other Intangible assets are fully depreciated, only residual value there.

(iv) The company has not revalued its tangible and intangible assets during the current year and previous year.



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4 Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	70.47	8.58

Ageing - capital work-in-progress

Project in progress	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023	8.58	-	-	-	8.58
As at 31 March 2024	66.93	3.54	-	-	70.47

There are no projects as capital work-in-progress as at 31 March 2024 and 31 March 2023 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

5 Right-of-use assets and lease liabilities

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

a. Right-of-use assets

Particulars	Right-of-use assets (Land)
Cost as at 01 April 2022	42.73
Additions	-
Disposals	-
Cost as at 31 March 2023	42.73
Additions	16.30
Disposals	-
Cost as at 31 March 2024	59.03
Accumulated depreciation as at 01 April 2022	6.45
Depreciation for the year	2.15
Disposals	-
Accumulated depreciation as at 31 March 2023	8.60
Depreciation for the year	2.55
Disposals	-
Accumulated depreciation as at 31 March 2024	11.15
Net carrying amount as at 31 March 2023	34.13
Net carrying amount as at 31 March 2024	47.88

b. Lease liabilities

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

Particulars	Amount
As at 01 April 2023	
Additions during the year	3.08
Interest expense on lease liabilities	0.37
Payment of lease liabilities	0.25
As at 31 March 2024	2.46

Break up of the closing lease liabilities

Current	0.25
Non-current	2.21

(ii) Amount recognised in statement of profit and loss:

Particulars	Amount
Short term leases for the year ended 31 March 2024	11.81
Short term leases for the year ended 31 March 2023	11.89

(iii) Contractual maturities of lease liabilities on undiscounted basis as at:

Particulars	Amount
Less than one year	0.25
One to five years	1.25
More than five years	3.50



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

6 Investments

		As at 31 March 2024	As at 31 March 2023
Non-current investments			
6.01 Investment in equity instruments			
(i) Investment in Subsidiaries			
Quoted (at amortised cost)			
Midwest Gold Limited (Refer note no. 49(i))	22.41	22.41	
2,309,500 (31 March 2023: 2,309,500) Equity Shares of Rs. 10 each, fully paid			
Unquoted (at amortised cost)			
Reliance Diamond Tools Private Limited	10.34	10.34	
2,350,000 (31 March 2023: 2,350,000) Equity Shares of Sri Lankan Rs.10/- each, fully paid			
Midwest Holdings Limited	130.12	130.12	
1,879,514 (31 March 2023: 1,879,514) Equity Shares of GBP 1/- each, fully paid			
Midwest Heavy Sands Private Limited	31.83	-	
11,203,490 (31 March 2023: Nil) Equity Shares of Srilankan Rs.10/- each, fully paid			
Trinco Minerals Private Limited	25.01	-	
9,719,965 (31 March 2023: Nil) Equity Shares of Srilankan Rs.10/- each, fully paid			
Andhra Pradesh Granite (Midwest) Private Limited	101.00	101.00	
8,899,990 (31 March 2023: 8,899,990) Equity Shares of Rs.10/- each, fully paid			
BEML Midwest Limited	66.17	66.17	
6,617,200 (31 March 2023: 6,617,200) Equity Shares of Rs.10/- each			
Less: Impairment in value of investment	(66.17)	(66.17)	
Amaya Smart Technologies Private Limited	-	9.77	
Nil (31 March 2023: 977,499) Equity Shares of Rs.10/- each, fully paid			
Less: Impairment in value of investment	-	(9.77)	
* During the year ended 31 March 2024, the Company sold its shares for the consideraion of Rs. 0.10 million to Samunuru shyam sunder raju aganist its carrying value of Rs.9.77 million. Consequently, a loss on sale aggregating to Rs.9.68 million arised and the company has reversed its impairment provision made earlier.			
Midwest Neostone Private Limited	87.10	87.10	
8,710,000 (31 March 2023: 8,710,000) Equity Shares of Rs.10/- each, fully paid			
AP Midwest Galaxy Private Limited	1.50	1.50	
149,990 (31 March 2023:149,990) Equity Shares of Rs.10/- each, fully paid			
Midwest Advanced Materials Pvt Ltd (Formerly Midwest Rare Earth Pvt Ltd)	-	1.50	
Nil (31 March 2023:149,990) Equity Shares of Rs.10/- each, fully paid			
Midwest Quartz Private Limited	-	1.50	
Nil (31 March 2023: 149,990) Equity Shares of Rs.10/- each, fully paid			
Astral Granite Private Limited	-	20.85	
Nil (31 March 2023: 208,458) Equity Shares of Rs.10/- each, fully paid			
	409.3	376.32	
(ii) Investment in Joint Ventures (at amortised cost)			
South Coast Infrastructure Development Company of Andhra Pradesh Limited	0.25	0.25	
25,000 (31 March 2023: 25,000) Equity Shares of Rs.10/- each, fully paid			
SMW Granites LLP*	-	4.00	
Name of the Partner -Share in Profit (%)			
Midwest Granite Private Limited - Nil (2023: 50%)			
Srikanth Daliya -50% (2023: 50%)			
Total Capital of the LLP - Rs.8,000,000	0.25	4.25	

* During the year ended 31 March 2024, the Company sold its stake in SMW Granite LLP for the consideraion of Rs. 5.00 million to B. Narashima Reddy aganist its carrying value of Rs.4.00 million. Consequently, a gain on sale aggregating to Rs. 1.00 million arised during the year ended 31 March 2024.



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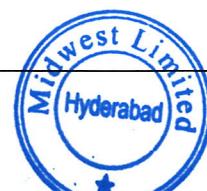
Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

6 Investments

		As at 31 March 2024	As at 31 March 2023
(iii) Investment in Other Entities			
Quoted equity shares (at fair value through profit and loss)			
Aditya Birla Fashion and Retail Limited		1.07	1.11
5,200 (31 March 2023: 5,200) Equity shares of Rs.10/- each, fully paid			
Grasim Industries Limited		3.43	2.44
1,500 (31 March 2023: 1,500) Equity shares of Rs 2/- each, fully paid			
Aditya Birla Capital Limited		0.37	0.32
2,100 (31 March 2023: 2,100) Equity shares of Rs.10/- each, fully paid			
Unquoted Equity Shares (at amortised cost)			
National Stock Exchange India Ltd		-	25.58
Nil (31 March 2023: 8,500) Equity shares of Rs.10/- each, fully paid			
Midwest Energy Private Limited		0.01	0.01
1,000 (31 March 2023: 1000) Equity shares of Rs.10/-each, fully paid			
		4.88	29.46
Total (equity instruments)		414.44	410.03
6.02 Investment in preference shares			
(i) Investment in Subsidiaries (at amortised cost)			
Midwest Holdings Limited		317.86	317.86
4,793,911 (31 March 2023: 4,793,911) 14% Non- Cumulative Preference Shares of USD 1 each, fully paid			
		317.86	317.86
(ii) Investment in Other Entities			
Midwest Energy Private Limited - Preference Shares of Rs.100 each		134.70	126.20
13,470,000 (31 March 2023: 12,620,000) 9% Non-Cumulative Preference Shares of Rs.10/- each, fully paid			
		134.70	126.20
Total (preference shares)		452.56	444.06
6.03 Investments in Mutual Funds (at fair value through profit and loss)			
Baring Private Equity India AIF 2		14.08	6.23
150 (2023: 150) Units of Rs.1,00,000/- each, Paid up Rs. 85,000/- (2023: Rs. 45,000) each			
Kotak Pre IPO Opportunuties Fund - Investment		25.29	19.02
25,395.875 (31 March 2023: 19,484.706) Units of Rs.1000/- each, fully paid			
Nippon India Mutual FUND BeES (formerly known as Reliance ETF Liquid BeES)		-	0.75
0.725 (31 March 2023:747.692)Units of Rs.1000/- each, fully paid			
Fireside Ventures Investment Fund III		6.77	2.75
75 Units (31 March 2023:37.5 Units) of Rs.100,000/- each, fully paid			
Total (Investment in Mutual Funds)		46.14	28.75
6.04 Investments in LLP			
-In Subsidiaries (at amortised cost)			
Deccan Silica LLP		6.47	6.47
Name of the Partner - Share in Profit (%)			
Midwest Granite Private Limited -75%			
Rama Raghava Reddy Kollareddy -20.50%			
Ravindra Reddy Guntaka -2.25%			
M.V.V.Nagi Reddy -2.25%			
Total Capital of the LLP -Rs. 7.348 Millions			
6.05 Investment in partnership firms:			
-In Subsidiaries (at amortised cost)			
Baahula Minerals		2.00	2.00
Name of the Partner -Share in Profit (%)			
Suman Madhavarapu -25%			
Mahesh Rao Tannera -25%			
Midwest Granite Private Limited -50%			
Total Capital of the firm -Rs.4.00 Millions			



Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of standalone financial statements
 (All amounts are Rs. in millions, unless otherwise stated)

6 Investments

	As at 31 March 2024	As at 31 March 2023
Maitreya Minerals	5.00	-
Name of the Partner -Share in Profit (%)		
Midwest Granite Private Limited -98%		
KollaReddy Ramachandra - 0.50%		
Kukreti Soumya - 0.50%		
Total Capital of the firm -Rs.5.00 Millions		
NDR Mining Co	2.00	2.00
Name of the Partner -Share in Profit (%)		
Rayapalli Durga Prasad - 0.50%		
Rayapalli Latha - 0.50%		
Midwest Granite Private Limited -98%		
KollaReddy Ramachandra - 0.50%		
Kukreti Soumya - 0.50%		
Total Capital of the firm -Rs.2.041 Millions		
Total (Investment in Partnership firms)	<u>15.47</u>	<u>10.47</u>
Total Non-current investments	<u>928.61</u>	<u>893.31</u>
Aggregate amount of quoted investments	73.42	55.03
Aggregate amount of unquoted investments	921.36	914.22
Impairment of investments	(66.17)	(75.94)
Current investments		
6.06 Investment in equity instruments:		
Quoted (at fair value through profit and loss)		
Axis Bank Limited	-	0.86
Nil (31 March 2023: 1,000) Equity shares of Rs.2/- each, fully paid		
Bombay Burmah Trading Corporation Limited	-	0.81
Nil (31 March 2023: 1,000) Equity shares of Rs.2/- each, fully paid		
DCB Bank Limited	-	0.59
Nil (31 March 2023: 5,000) Equity shares of Rs.10/- each, fully paid		
Exide Industries Limited	-	0.89
Nil (2023: 5,000) Equity shares of Rs.1/- each, fully paid		
Heranba Industries Limited	-	0.42
Nil (31 March 2023: 1,500) Equity shares of Rs.10/- each, fully paid		
Hindustan Aeronautics Limited	-	1.23
Nil (31 March 2023: 450) Equity shares of Rs.10/- each, fully paid		
ICICI Bank Limited	-	0.88
Nil (31 March 2023: 1,000) Equity shares of Rs.2/- each, fully paid		
Pokarna Limited	-	0.73
Nil (31 March 2023: 3,000) Equity shares of Rs.2/- each, fully paid		
TGV Sraac Limited	-	0.78
Nil (31 March 2023: 8,000) Equity shares of Rs.10/- each, fully paid		
	<u>-</u>	<u>7.19</u>
6.07 Investment in Mutual Funds :		
Quoted (at fair value through profit and loss)		
Aditya Birla Sun Life Arbitrage Fund - Growth	105.31	-
4,321,322.60 Units (31 March 2023: Nil) fully paid		
ICICI Prudential Equity - Arbitrage Fund - Growth	84.01	-
2,671,260.29 Units (31 March 2023: Nil) fully paid		
Total Investment in Mutual Funds (Hybrid)	<u>189.32</u>	<u>-</u>
Total current investments	<u>189.32</u>	<u>7.19</u>
Aggregate amount of quoted investments	189.32	7.19
Aggregate amount of unquoted investments	-	-
Current	189.32	7.19
Non- Current	<u>928.61</u>	<u>893.31</u>
	<u>1,117.93</u>	<u>900.50</u>



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

7 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits	17.42	-
Other receivables*	67.20	95.06
	84.62	95.06
*Unassigned keyman insurance policies accrued benefits		
Current		
Interest accrued on fixed deposits	0.23	-
Forward foreign exchange contracts **	0.03	0.17
Other receivables*	93.76	-
	94.02	0.17

* Note : This includes

(i) Mutual funds sold by the Company on 28 March 2024, however the settlement occurred post 31 March 2024.

(ii) The Company sold NSE equity shares, however the consideration will be received from the buyer on approval of the transaction by NSE.

(iii) Unassigned keyman insurance policies accrued benefits.

** Hedge accounting : The Company designates its foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecasted revenue transactions. Cash flow hedges: The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive Income ad accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

8 Deferred tax asset (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability:		
Arising on account of temporary differences in:		
Property, plant and equipment	(3.52)	(11.40)
Other receivables	(27.57)	(23.93)
Financial assets measured at FVTPL	(2.13)	(0.03)
Right-of-use of asset	(0.51)	-
Prepaid expenses	(3.08)	-
	(36.81)	(35.36)
Deferred tax asset:		
Expenses allowable on the basis of payment	7.26	7.60
Provision for impairment of investments	16.65	19.11
Provision for expected credit loss allowances	11.59	2.65
Provision for doubtful advances	12.03	15.43
Provision for employee benefits	9.42	8.34
Lease liabilities	0.62	-
Prepaid expenses	6.07	-
Disallowance U/s.40a(ia)	0.15	-
	63.79	53.13
	26.98	17.77

9 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	285.48	116.53
Prepaid Expenses	12.23	-
Security deposits	118.16	76.24
Balance with government authorities	67.11	62.99
Other receivable*	6.50	21.52
Provision for other receivable	(6.50)	(6.50)
	482.98	270.78

* Note: This amount was given to M/s Venkateswara Granites prior to 2013-14, the same has been provided for in the books.



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

10 Inventories *

	As at 31 March 2024	As at 31 March 2023
Raw material (at cost)	9.64	0.61
Work-in-progress	2.31	0.43
Finished goods	202.96	300.25
Stock-in-trade	6.98	6.54
Stores and spare parts (at cost)**	65.87	91.61
	287.76	399.44

* Valued at lower of cost and net realisable value

** Stores and spare parts includes material in transit Rs. 5.13 Mn.

11 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Secured, Considered good.	194.14	349.93
Unsecured,		
-Considered good (refer notes below)	275.98	117.04
-Credit impaired	46.05	10.51
	516.17	477.48
Less: Allowance for credit impaired	(46.05)	(10.51)
	470.12	466.97

Note:

(i). No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

(ii). Trade receivables are non-interest bearing and generally on terms of 90 to 120 days.

(iii). Trade Receivables are hypothecated with banks where working capital financing is sanctioned.

(iv). Trade receivables include debts from related parties refer note no 36.

(v). The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note no. 41.

	As at 31 March 2024	As at 31 March 2023
Movement in the allowance for credit impaired is as follows:		
Opening balance	10.51	49.50
Credit loss added	35.54	3.97
Reversal during the period	-	(42.96)
Closing balance	46.05	10.51

a. 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	194.14	240.42	11.08	16.51	2.18	5.79	470.12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	8.50	1.24	5.42	6.50	24.39	46.05
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	194.14	248.92	12.32	21.93	8.68	30.18	516.17
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	-	(46.05)
Total	194.14	248.92	12.32	21.93	8.68	30.18	470.12



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

b. Trade receivables ageing schedule as at 31 March 2023 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	134.25	232.85	63.16	7.59	5.12	24.00	466.97
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	3.24	1.88	1.28	2.77	9.17
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	1.34	1.34
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	134.25	232.85	66.40	9.47	6.40	28.11	477.48
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	-	(10.51)
Total	134.25	232.85	66.40	9.47	6.40	28.11	466.97

There are no unbilled dues, hence the same is not disclosed in the ageing schedule

12 (a) Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.04	0.52
Balances with banks		
- in current accounts	31.41	25.42
	<u>31.45</u>	<u>25.94</u>

12 (b) Bank balances other than Cash and cash equivalents:

- Balances with banks held as margin money	11.14	8.54
	<u>11.14</u>	<u>8.54</u>
	42.59	34.48

Note:

(i) Refer Note 41 for information about the Company's exposure to financial risks

13 Loans

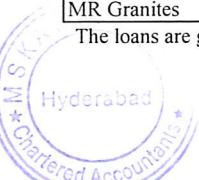
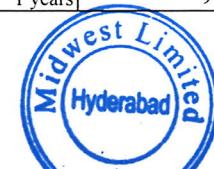
	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good		
Loans to related parties (refer note No 36)	162.79	-
	<u>162.79</u>	<u>-</u>
Current		
Unsecured, considered good		
Loans to related parties (refer note No 36)	331.14	310.37
Loans to others	29.63	27.25
	<u>360.77</u>	<u>337.62</u>

Note:

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

Particulars	Related/ Not Related	As at 31 March 2024	As at 31 March 2023	Period As at 31 March 2024	Period As at 31 March 2023	Interest Rate as at 31 March 2024	Interest Rate as at 31 March 2023
Midwest Neostone Private Limited	Related	96.02	14.86	5 years	5 years	9%	9%
Maitreya Minerals	Related	10.83	-	2 years	NA	9%	NA
Baahula Minerals	Related	54.51	-	2 years	NA	9%	NA
NDR Mining Co	Related	1.43	-	2 years	NA	9%	NA
Midwest Gold Limited	Related	146.71	130.09	8 years	8 years	9%	9%
Midwest Gold Limited	Related	121.12	121.12	NA	NA	Interest Free (Prior to 2013)	Interest Free (Prior to 2013)
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	30.01	30.01	NA	NA	Interest Free (Prior to 2013)	Interest Free (Prior to 2013)
Midwest Energy Private Limited	Related	1.90	-	2 years	NA	9%	NA
Midwest Advanced Materials Private Limited (Formerly known as Midwest Rare Earths Private Limited)	Related	31.41	14.29	2 year	2 year	9%	9%
MR Granites	Not Related	29.63	27.25	1 years	1 years	9%	9%

The loans are given for general corporate purpose.



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

14 Other current assets

	As at 31 March 2024	As at 31 March 2023
Advance to suppliers	90.53	146.87
Advances to employees	5.76	-
Balance with government authorities	204.75	127.12
Deposits against legal cases	15.81	15.81
Prepaid expenses	24.17	26.41
	341.02	316.21

15 Equity Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,257,000 (31 March 2023: 1,257,000) Equity shares of Rs.100/- each	125.70	125.70
Issued, subscribed and paid up		
966,069 (31 March 2023: 74,313) Equity shares of Rs.100/- each	96.61	7.43
	96.61	7.43

i) Reconciliation of authorised share capital

Particulars	As at / for the year ended 31 March 2024		As at / for the year ended 31 March 2023	
	No. of shares	Amount in Rs. Mn	No. of shares	Amount in Rs. Mn
Outstanding at the beginning of the year	1,257,000	125.70	1,257,000	125.70
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,257,000	125.70	1,257,000	125.70

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

Particulars	As at / for the year ended 31 March 2024		As at / for the year ended 31 March 2023	
	No. of shares	Amount in Rs. Mn	No. of shares	Amount in Rs. Mn
Outstanding at the beginning of the year	74,313	7.43	74,313	7.43
Add:				
Issue of bonus shares during the year *	8,91,756	89.18	-	-
Outstanding at the end of the year	9,66,069	96.61	74,313	7.43

* During the year, the company issued bonus shares in the ratio of 12 equity shares of Rs. 100 each for every 1 (one) equity share held by the shareholders.

iii) Rights, preferences and restrictions attached to equity shares of Rs. 100 each, fully paid up:

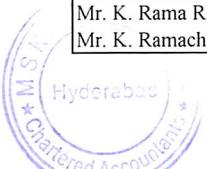
The Company had only one class of equity shares having par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shares held by shareholders holding more than 5% in the Company as at:

Name of Shareholder	As at / for the year ended 31 March 2024		% Change during the year	As at / for the year ended 31 March 2023	
	No. of shares	% of Holding		No. of shares	% of Holding
Mr. K. Rama Raghava Reddy	843,518	87.31%	0.00%	64,886	87.31%
Mr. G. Ravindra Reddy	91,000	9.42%	0.00%	7,000	9.42%

v) Shareholding of promoters

Name of promoter	As at / for the year ended 31 March 2024			As at / for the year ended 31 March 2023	
	No. of Shares	% Holding	% Change during the period	No. of Shares	% Holding
Mr. K. Rama Raghava Reddy	843,518	87.31%	0.00%	64,886	87.31%
Mr. K. Ramachandra	1,300	0.13%	0.00%	100	0.13%



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

16 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings (refer note i)	3,885.79	3,293.02
Capital reserve (refer note ii)	17.66	17.66
Capital redemption reserve (refer note iii)	1.80	1.80
General reserve (refer note iv)	51.54	140.71
Forfeited shares (refer note v)	0.07	0.07
Other comprehensive income (refer note vi)	(5.86)	(2.48)
	3,951.00	3,450.78

Notes:

i) Retained earnings

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Balance at the beginning of the year	3,293.02	2,840.84
Profit for the year	726.53	452.18
Dividend paid during the year	(133.76)	-
	3,885.79	3,293.02

ii) Capital reserve

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Balance at the beginning of the year	17.66	17.66
Transaction during the year	-	-
	17.66	17.66

iii) Capital redemption reserve*

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Balance at the beginning of the year	1.80	1.80
Transaction during the year	-	-
	1.80	1.80

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

iv) General reserve

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Balance at the beginning of the year	140.71	140.71
Bonus shares allotted	(89.17)	-
	51.54	140.71

v) Forfeited shares

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Balance at the beginning of the year	0.07	0.07
Transaction during the year	-	-
	0.07	0.07



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

vi) Other comprehensive income (OCI)

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
Remeasurement of defined benefit obligations (liability net of tax) #		
Balance at the beginning of the year	(2.48)	(4.20)
Actuarial gains/(loss) recognised during the year	(4.52)	2.30
Income-tax thereon	1.14	(0.58)
	(5.86)	(2.48)

#Remeasurement of defined benefit obligation represents the actuarial gain/(loss) recognised on the defined benefit liabilities and will not be reclassified to retained earnings.

17 Non - current borrowings

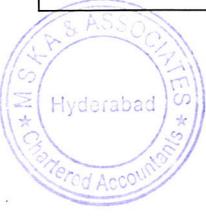
	As at 31 March 2024	As at 31 March 2023
Secured		
Term loan		
- from Banks (refer note 17.1)	559.62	561.58
- from other parties	12.85	-
	559.62	574.43
Less : Current maturities of long term borrowings	(202.66)	(200.20)
	356.96	374.23

Note 17.1 Details of Non-current borrowings :

Term loans from banks

Terms of repayment:

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Total No. of Instalments due	Period of maturity from balance sheet date
(a) Secured:					
1. Against Hypothecation of Vehicles and personal guarantee by the Director of the company					
Yes Bank Limited	2.91	8.92	0.17	3	3 months
HDFC Bank Limited	1.88	8.35	1.48	45	3 Years and 9 months
Federal Bank Limited	1.74	8.80	1.61	44	3 Years and 8 months
HDFC Bank Limited	3.66	8.90	3.61	59	4 Years and 11 months
2. Against Hypothecation of Mining Equipment and guaranteed by one of the directors of the company					
Yes Bank Limited	9.45	9.83	0.46	3	3 months
Yes Bank Limited	9.45	9.83	0.62	3	3 months
Axis Bank Limited	19.12	8.77	3.73	8	8 months
Axis Bank Limited	8.88	8.77	1.94	9	9 months
Axis Bank Limited	4.60	8.77	1.01	9	9 months
HDFC Bank Limited	21.31	7.26 to 7.33	9.81	20	1 Year and 8 months
Axis Bank Limited	16.10	8.31 & 8.62	3.88	10	10 months
ICICI Bank Limited	18.11	8.00	4.84	12	1 Year
HDFC Bank Limited	37.77	8.70	13.78	19	1 Year and 7 months
Yes Bank Limited	35.46	9.83	4.44	6	6 months
Yes Bank Limited	5.40	9.87	0.15	2	2 months
Yes Bank Limited	15.65	9.16 & 9.18	13.27	38	3 Years and 2 months
Yes Bank Limited	26.90	8.75	17.30	28	2 Years and 4 months



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

HDFC Bank Limited	42.00	11.14	30.43	53	4 Years and 5 months
HDFC Bank Limited	7.90	8.65	0.59	3	3 months
HDFC Bank Limited	8.06	8.65	0.60	3	3 months
HDFC Bank Limited	24.50	8.65	1.82	3	3 months
HDFC Bank Limited	30.34	8.25 & 8.26	5.16	7	7 months
ICICI Bank Limited	41.72	7.30	22.41	23	1 Years and 11 months
HDFC Bank Limited	28.01	7.25	15.29	24	2 Years
HDFC Bank Limited	8.55	7.02	4.84	25	2 Years and 1 month
ICICI Bank Limited	41.71	8.10 & 8.09	24.39	25	2 Years and 1 month
ICICI Bank Limited	17.39	8.10	10.54	27	2 Years and 3 months
HDFC Bank Limited	30.23	7.75	20.95	31	2 Years and 7 months
HDFC Bank Limited	7.01	9.00	5.58	36	3 Years
HDFC Bank Limited	3.58	9.00	2.85	36	3 Years
Kotak Mahindra Bank Limited	54.20	7.9, 8.74& 9.63	51.62	44	3 Years and 8 months
HDFC Bank Limited	50.00	9.00	50.00	47	3 Years and 11 months
Yes Bank Limited	30.04	9.50	30.04	46	3 Years and 10 months
HDFC Bank Limited	10.76	8.75	8.29	36	3 Years
HDFC Bank Limited	9.98	9.00	8.89	41	3 Years and 5 months
HDFC Bank Limited	4.42	7.25	2.13	21	1 Year and 9 months
HDFC Bank Limited	38.51	7.20	19.37	22	1 Year and 10 months
HDFC Bank Limited	48.77	8.25	9.45	8	8 months
HDFC Bank Limited	17.80	8.25	3.03	7	7 months
Federal Bank Limited	29.04	8.80	26.94	44	3 Years and 8 months
HDFC Bank Limited	55.00	9.05	55.00	52	4 Years and 4 months
HDFC Bank Limited	75.00	9.17	63.68	50	4 Years and 2 months
HDFC Bank Limited	14.20	9.25	3.60	9	9 months
Total of term loans from banks secured	967.11		559.62		

Note:

There is no continuing default as on the balance sheet date in repayment of loans and interest amounts.

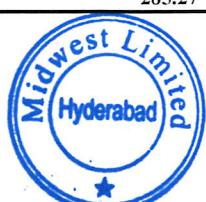
The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note No.3.

18 Current borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital loans (refer below note)	82.61	276.74
Current maturities of long term borrowings (refer note 17)	202.66	200.20
Interest accrued but not due on borrowings	-	2.37
	285.27	479.31



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

Note:

From HDFC Bank Limited**Primary security:**

First charge in favour of the bank by way of hypothecation of the company's entire stocks of work-in-progress, finished goods and consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.

Security Deposit:

Retention money deposit with principals

Collateral Security:

Equitable mortgage with security coverage of 41% of property - plot no25a, Sr No.41 and 42 situated at Krishnasagara, Attibele Industrial Area, Karnataka belonging to the company.

Personal guarantee:

Personal guarantee by two directors and a relative of directors of the company

Corporate guarantee:

By Midwest Gold Limited (subsidiary company)

The above loans carry's interest @ 3 months T Bill rate plus 2.40 %

From South Indian Bank**Security:**

Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.

Personal guarantee:

Personal guarantee by three directors and a one relative of directors of the company

From Shinhan Bank**Security:** Duly and unconditionally accepted documents (bills) backed by Letter of Credits

The above loans carry's interest @ SOFR plus spread p.a

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note No.3.

19 Trade payables

	As at 31 March 2024	As at 31 March 2023
--	------------------------	------------------------

Trade payables

- Total outstanding dues of micro and small enterprises (refer note : 39)	27.80	-
- Total outstanding dues of creditors other than micro and small enterprises	60.98	107.15
	88.78	107.15

Notes:

- (i). Refer note 41 for the Company's liquidity and currency risk management process
- (ii). Trade payables are non-interest bearing and are normally settled in 30-90 day terms.

Trade payables ageing schedule as at 31 March 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	27.80	-	-	-	27.80
(ii) Others	-	50.18	0.12	0.70	9.98	60.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	-	77.98	0.12	0.70	9.98	88.78




Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

Trade payables ageing schedule as at 31 March 2023

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	-	81.62	13.76	1.54	10.23	107.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	-	81.62	13.76	1.54	10.23	107.15

20 Other financial liabilities

		As at 31 March 2024	As at 31 March 2023
Non-current			
Deposits from customers		150.17	-
Advance Income		24.12	-
		174.29	-
Current			
Employee benefits payable		17.10	38.58
Interest accrued but not due on borrowings		2.46	-
Capital creditors		5.80	-
Other payables*		8.15	8.09
		33.51	46.67

* Note: Payable to baahula minerals.

21 Provisions

		As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
i. Provision for gratuity (Refer note no. 40)			
Non-current		26.89	25.80
Current		10.53	7.34
ii. Provision for compensated absences			
Non-current		9.32	8.39
Current		4.17	2.91
		50.91	44.44
Non-current		36.21	34.19
Current		14.70	10.25

22 Other non-current liabilities

		As at 31 March 2024	As at 31 March 2023
Deposits from customers			
		-	2.24
		-	2.24

23 Other Current liabilities

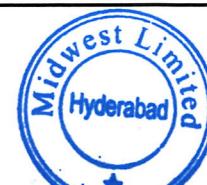
		As at 31 March 2024	As at 31 March 2023
Statutory due payable			
Advance from customers		5.45	4.98
		452.20	297.99
		457.65	302.97

24 Current tax liabilities (net)

		As at 31 March 2024	As at 31 March 2023
Current tax payable			
Current tax payable		221.00	142.00
Current tax assets			
Advance tax including self assessment tax		(185.00)	(110.00)
TDS and TCS receivable		(20.26)	(16.46)
		15.74	15.54



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Midwest Limited (formerly known as Midwest Private Limited)
 Notes forming part of standalone financial statements
 (All amounts are Rs. in millions, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
25 Revenue from operations			
Revenue from contracts with customers (Refer Note 44)			
Sale of products	3,334.47	3,047.86	
Sale of traded goods	82.50	40.46	
Other operating revenue			
- Scrap sales	3.65	11.36	
- Export incentives	0.04	0.04	
	3,420.66	3,099.72	
26 Other income		Year ended 31 March 2024	Year ended 31 March 2023
Rental income	5.40	11.69	
Interest income:			
- On fixed deposits	3.39	3.18	
- On loans	20.26	16.78	
- Interest on security deposits	6.54	-	
Other non-operating income			
Liabilities no longer required written back	26.42	47.75	
Net gain on foreign exchange transactions and translations	1.01	-	
Fair value of current investment measured at FVTPL	8.35	-	
Dividend income	134.51	89.72	
Income from job work	-	6.23	
Miscellaneous income	13.49	14.26	
	219.37	189.61	
27 Quarry expenses		Year ended 31 March 2024	Year ended 31 March 2023
Quarry expenses	140.81	163.98	
Feet drilling expenses	25.32	29.02	
Raw block cutting expenses	61.60	94.35	
Wire saw cutting expenses	136.10	160.43	
Equipment hiring charges	1.98	13.79	
	365.81	461.57	
28 Seigniorage and cess fees		Year ended 31 March 2024	Year ended 31 March 2023
Royalty expenses	184.66	194.87	
Consideration - ADMG	82.62	93.52	
Other royalty expenses*	26.43	30.69	
	293.71	319.08	
*It includes SMETF (State Mineral Exploration Trust Fund), DMETF (District Mineral Exploration Trust Fund), Merit, DMF (District Mineral Foundation) and Cess on royalty			
29 Cost of materials consumed		Year ended 31 March 2024	Year ended 31 March 2023
(a) Inventory at the beginning of the year	0.61	16.75	
Add: Purchases during the year	76.37	55.09	
Less: Inventory at the end of the year	9.64	0.61	
	67.34	71.23	
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress		Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year			
Work-in-progress	0.43	2.30	
Finished goods	300.25	205.46	
Stock-in-trade	6.54	6.54	
	307.22	214.30	
Inventories at the end of the year			
Work-in-progress	2.31	0.43	
Finished goods	202.96	300.25	
Stock-in-trade	6.98	6.54	
	212.25	307.22	
Net decrease/(increase)	94.97	(92.92)	
Total materials consumed	162.31	(21.69)	




Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
30 Consumption of stores and spares			
Inventory at the beginning of the year		91.61	106.24
Add: Purchases		534.41	667.86
Less: Inventory at the end of the year		65.87	91.61
		560.15	682.49
31 Employee benefits expenses			
Salaries, wages, bonus and other allowances		221.66	227.99
Contribution to provident and other funds		6.13	6.19
Gratuity and compensated absences expenses (refer note 40)		10.82	8.08
Staff welfare expenses		21.22	18.03
		259.83	260.29
32 Finance costs			
Interest on term loans		44.40	47.27
Interest on working capital		9.87	12.13
Interest expense on lease liabilities		6.02	-
Interest on delay in payment of taxes		0.02	0.21
Other finance costs		2.10	2.15
		62.41	61.76
33 Depreciation and amortisation expense			
Depreciation of property, plant and equipment (Refer Note 3)		148.35	146.05
Amortisation of right-of-use assets (Refer Note 5)		2.55	2.15
		150.90	148.20
34 Other expenses			
Job work charges		1.78	1.44
Repairs and maintenance :			
- Machinery		255.47	226.54
- Others		10.53	13.80
Transportation charges		118.85	118.66
Power and fuel		67.89	63.45
Sales commission		13.45	9.05
Business promotion		4.65	0.64
Communication, broadband and internet expenses		3.07	3.23
Insurance		8.84	12.70
Travelling and conveyance		71.29	54.06
Rent		11.81	11.89
Rates and taxes		12.18	20.34
Net loss on foreign currency transactions and translations		-	45.98
Professional & consultancy fees		40.62	22.73
Printing, stationary, postage and courier		1.28	1.47
Donations		2.33	3.43
Corporate and social responsibility (CSR) expenses (refer Note ii below)		12.14	5.02
Auditors remuneration (refer Note i below)		3.22	2.63
Security charges		9.73	15.21
Allowance for credit impaired trade receivable		35.53	3.97
Doubtful debts written off		17.15	43.30
Allowance for doubtful advances		2.89	-
Sundry balances written off		4.10	-
Loss on sale of investments		11.28	3.52
Loss on sale of property, plant and equipment		10.79	10.31
Book deficit on assets discarded		10.09	-
Bank charges		4.46	5.43
Miscellaneous expenses		19.72	34.79
		765.14	733.59



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Midwest Limited (formerly known as Midwest Private Limited)
 Notes forming part of standalone financial statements
 (All amounts are Rs. in millions, unless otherwise stated)

Note (i) Payments to auditors:

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors		
As Auditor		
For Statutory audit	2.00	1.06
For Tax audit	-	0.50
For Taxation matters	-	0.30
For Consolidation audit	1.00	0.30
In other capacity:		
For Certification	-	0.40
For Reimbursement of expenses	0.22	0.08
	3.22	2.63

Note (ii) Details of Corporate social responsibility expenditure:

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Gross amount required to be spent by the Company during the year	12.01	9.91
(ii) Amount approved by the Board to be spent during the year	12.14	5.02
(iii) Amount spent during the year		
- construction/ acquisition of any asset	2.36	3.09
- on purpose other than above	9.78	1.93
(iv) Shortfall / (Excess) at the end of the year	(0.13)	4.89
(v) Total of previous years shortfall	4.89	-
(vi) Details of related party transactions	-	-
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	-	-
Opening provision	(0.02)	(4.91)
Addition during the year	12.01	9.91
Utilisation	12.14	5.02
Closing provision	(0.15)	(0.02)

Note: The company has set off the excess spent amounting to Rs. 4.91 Mn during the Previous year 2021-22 in according with section 135(5) of the Act 2013



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35 Contingent liabilities and commitments

(a) Contingent Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) On account of corporate guarantees	177.99	206.06
(ii) On account of bank guarantees	22.47	27.37
(iii) Income tax demands disputed/contested by the company pending in appeal	151.42	62.11
(iv) Demand of excise duty against the company	18.54	19.32
(v) Demand of custom duty against the company	130.74	137.68
(vi) Demand of entry tax against the company	24.26	32.68
(vii) Demand of GST against the company	-	41.58
(viii) On account of bonds executed with customs authorities	77.01	92.07
(ix) Demand of RCM on royalty against the company	26.89	-
(x) Case of a past employee against the company	0.76	-
(xi) APMDC - CLAUSE 17 case against the company	9.72	-
(xii) Liquidator of BEML has filed Petition against the company	106.79	-
(xiii) Recovery case against debtor	4.13	-
(xiv) Demand of Royalty from Office of ADMG - Telangana	74.38	-

Note:

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

Corporate guarantees:

The Company has given corporate guarantees to:

- (i) Kotak Mahindra Bank Ltd for the working capital facilities extended to its subsidiary company Andhra Pradesh Granite (Midwest) Private Limited.
- (ii) Office of President of India for purchase of goods (Imported or indigenously resourced) without payment of customs duty.

Bank Guarantee:

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

Income tax demands disputed/contested by the company pending in appeal:

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

(ii) The Assessing Officer (AO) initiated proceedings under Section 163(1) of the Act and issued a notice to assess or reassess the income of a non-resident in A.O reopened the assessment under section 147 of the Act and issued notice under section 148 of the Act on 30.03.2019, based on the information received from DCIT wherein it was mentioned that a search action was conducted against Shri Praveen Agarwal group and during the course of search operation it was found out that the assessee-Company had received an amount of Rs.1.70 Mn from Ms. Grow fast Realtors (P) Ltd., a company controlled by Shri Praveen Agarwal through Dhanalaxmi Bank Ltd. during the year. AO passed reassessment order, wherein an addition of Rs. 1.70 Mn as unexplained credit under section 68 of the Act was made.

(iii) Assessing Officer (AO) made an adjustment of INR 22.58 Mn, on the ground that the interest charged on the loan provided to its overseas wholly-owned subsidiary company ('AE') was lower than the domestic prime lending rate, i.e., SBI PLR. The AO applied an interest rate of 14.05% on the international loans given to AE, as opposed to the interest rate charged of 6 months LIBOR + 400 basis points, which is 5.4% per annum and the Company, aggrieved by the AO's order, filed an appeal before the CIT(A) . Further, we understand that TPO had issued a rectification order, wherein TP adjustment has increased to INR. 24.93 Mn. However, subsequently AO has not issued any consequential order.

Excise and Customs duty:

Contingent liability a raised due to exemption availed towards central excise duty for violation of conditions of U/ Notification Nos. 52/2003-Customs: dt:31.03.2003 and towards central excise duty for violation of conditions of U/Notification Nos. 22/2003-Central Excise: dt:31.03.2003.

The issue pertains to EOU unit moving goods out of the bonded premises is in violation of conditions specified U/ Notification Nos. 52/2003-Customs: dt:31.03.2003. However, as contended by the Company, the place where the granites are moved is also part of same EOU. Hence, there is no violation of conditions specified and the assessee is eligible for the exemption mentioned. Further, the assessee contended that they have claimed exemption based on clause d of the said notifications. However, the commissioner alleged that there is no processing or manufacture of production carried out by the company in the instant case and hence denying the benefits under both notifications.

In this regard, the assessee has contended on the ground that the development commissioner has allowed the license only after due verification and acknowledges the fact that the assessee is engaged in manufacturing. Assessee also relied on various case laws and considered the definition of manufacture which is much wider to accommodate all the activities carried out. Further the assessee also mentioned about the income tax benefits availed by them are with respect to manufacturing entity. Whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another.




Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

Entry Tax:

The erstwhile AP government enacted the Entry Tax Act levying taxes on notified goods that were brought into the State of AP. Under this Act, any notified good that was imported from other States was to face an entry tax. The AP High Court before its bifurcation in the year 2007 had struck down the Entry Tax Act as unconstitutional. The Revenue appealed the decision to the Supreme Court. In the case of Jindal Stainless Limited 2016 (11) SCALE 1, the Apex Court reversed the decision and upheld the levy of entry tax. Pursuant to the orders of the Supreme Court, assessing authorities started proceedings against businesses. Section 3(2) does not levy entry tax on goods that are imported "to be used as an input for the manufacture of other goods." The crucial words here are "inputs" "for" and "manufacture". Every importer will need to assess whether goods that have been imported have been used as inputs for manufacturing other goods. The Supreme Court in a catena of cases has interpreted "inputs" broadly to include goods that are not just present in the final items but also items that are consumed in the manufacturing process. The High Court of AP has held that an input is any item that enters into the system and should be interpreted for any item which is a raw material in the widest sense possible in the case of KGF Cottons Private Limited (81 VST 1)

In the current scenario, diesel is used for the machinery or vehicle used for quarrying operations, whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another. Since mining involves extraction of minerals, it may not qualify as a typical manufacturing activity. As of now, there is a conditional order passed by the High Courts to deposit 25% of the disputed tax in order to seek a stay of the remainder 75% of the disputed tax. The final hearings for this batch of matters are pending.

On account of Bonds executed with Customs authorities:

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

Demand of RCM on Royalty against the company:

(i) The issue involves payment of tax under RCM on royalty @ 18% from 2017 to 2020. In this regard, the company contends that they have discharged RCM
(ii) The issue is related to royalty paid to the Government against the license for the mining of granite from the quarry.
The company's contention is that the transaction being the transfer of property in goods, it does not amount to service and hence is not liable to service tax and that it amounts to tax on tax considering the royalty as 'tax'.

Case of a past employee against the company

A past employee filed a case in the regional labour court (RLC), Hyderabad against the company claiming additional wages contesting the wage paid to him was not satisfying the minimum wages Act, and also claiming gratuity for the period of services i.e. 01.04.2018 to 12.04.2022. The documents are under Scrutiny by RLC, Hyderabad.

APMDC - CLAUSE 17 case against the company:

APMDC has filed a case against the company for recovery of penalty imposed against non-performance of a contract vide case no. W.P.20301/2010.

Liquidator of BEML has filed Petition against the

An unsettled creditor of BEML Midwest Limited called Action Group Associates filed an IRP against the company claiming that the monies which are due to this entity from the entities i.e. BEML Ltd. And Midwest Granite Limited shall be recovered and settle their dues.

Citing the claim of the creditor, the Resolution Professional has inturn filed the IRP against BEML Ltd. and Midwest Granite Limited Vide Petition No.CP (IB) No.231/9/Hdb/2023 U/s 9 of IBC for the amount Rs. 106.79 Mn.

Midwest Granite Private Limited has submitted its counter to the NCLT and pursuing the case.

Recovery Case against Debtor

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

Demand of Royalty from Office of ADMG - Telangana:

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

(b) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Unexecuted capital orders to the extent not provided for	24.25	101.75

The company invested in private Equity Funds Rs. 45.75 Mn out of total commitment of Rs. 70.00 Mn.



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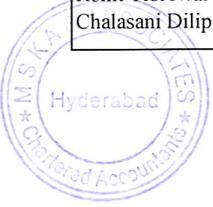
36 Related party disclosures

(A) Names of related parties and related party relationship

Name of the Related Party	Nature of Relationship
(a) Subsidiary Companies	: Reliance Diamond Tools Private Limited : Andhra Pradesh Granite (Midwest) Private Limited : BEML Midwest Limited : Midwest Holdings Limited : Midwest Neostone Private Limited : AP Midwest Galaxy Private Limited : Midwest Gold Limited : Deccan Silica LLP : NDR Mining Co. : Baahula Minerals : Maitreya Minerals (w.e.f 14.11.2023) : Midwest Heavy Sands Private Limited (w.e.f 30.05.2023) : Trinco Minerals Private Limited (w.e.f 30.06.2023) : Astral Granite Private Limited (till 18.12.2023) : Amaya Smart Technologies Private Limited (till 17.01.2024) : Midwest Advanced Materials Private Limited (till 09.11.2023) : Midwest Quartz Private Limited (till 18.12.2023)
(b) Step-down subsidiaries	: South Asia Granite and Marble Private Limited (Step Down Subsidiary of Reliance Diamond Tools Pvt Ltd) : Maven Holdings Limited (Step Down Subsidiary of Midwest Holdings Limited) : Midwest Africa LDA (Step Down Subsidiary of Maven Holdings Limited) : Midwest Koriba LDA (Step Down Subsidiary of Maven Holdings Limited) : Midwest Geroal LDA (Step Down Subsidiary of Maven Holdings Limited) (till 29.02.2024) : Midwest Gondana LDA (Step Down Subsidiary of Maven Holdings Limited) (till 04.03.2024) : Midwest Texera LDA (Step Down Subsidiary of Maven Holdings Limited) (till 29.02.2024)
(c) Joint venture	: South Coast Infrastructure Development Company of Andhra Pradesh Limited : S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited) : SMW Granites LLP (till 27.03.2024)
(d) Key Management personnel (KMP)	: K.Raghava Reddy : K.Ramachandra, Director : K.Ranganayakamma : K.Soumya, Director : G.Ravindra Reddy, Director : K.Uma Priyadarshini, Director : Chalasani Dilip Kumar, CFO (w.e.f 15.05.2024) : Rohit Tibrewal, Company Secretary (w.e.f 29.01.2024)
(e) Relatives of KMPs	: K.Deepak
(f) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	: Midwest Energy Private Limited : Midwest Advanced Materials Private Limited : Midwest Beyonder Private Limited

(B) Transactions with Related Parties:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance as at March 31, 2024	Amount	Outstanding balance as at March 31, 2023
I.Key Management Personnel:				
Short-term employee benefits				
Remuneration*:				
K.Raghava Reddy	8.83	-	9.60	(1.13)
K.Ramachandra	6.13	-	6.33	(0.01)
K.Ranganayakamma	6.07	-	6.16	(4.17)
K.Soumya	11.45	-	11.80	(1.68)
K.Uma Priyadarshini	14.84	-	15.29	-
Rohit Tibrewal	0.49	-	-	-
Chalasani Dilip Kumar	0.44	-	-	-



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

(B) Transactions with Related Parties:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance as at March 31, 2024	Amount	Outstanding balance as at March 31, 2023
<u>Unsecured loan (Taken):</u>				
G.Ravindra Reddy	7.50	-	-	-
<u>Repayment of unsecured loans to :</u>				
K.Ranganayakamma	-	-	-	-
K.Soumya	-	-	2.87	-
G.Ravindra Reddy	7.50	-	-	-
<u>Rent paid:</u>				
K.Ramachandra	4.20	-	4.20	-
K.Soumya	2.10	-	2.10	-
<u>Capital Advance</u>				
K.Raghava Reddy	180.00	180.00	-	-
<u>Sale of Investments:</u>				
K.Ramachandra	14.87	14.87	-	-
K.Soumya	14.88	14.88	-	-
2.Relatives of key management personnel:				
<u>Rent paid:</u>				
K.Deepak	2.10	-	2.10	-
<u>Salaries:</u>				
K.Deepak	7.79	-	16.81	(2.43)
<u>Professional charges</u>				
K.Deepak	8.40	(1.62)	-	-
3.Subsidiaries:				
<u>Unsecured loan (Given):</u>				
Midwest Gold Limited	7.78	267.83	30.35	251.20
Midwest Advanced Materials Private Limited	14.57	31.41	13.50	14.29
Midwest Neostone Private Limited	134.00	96.02	11.90	14.86
Midwest Energy Private Limited	3.69	1.90	-	-
Baahula Minerals	54.50	54.51	-	-
NDR Mining Co.	1.43	1.43	-	-
Maitreya Minerals	10.82	10.83	-	-
<u>Repayment of Unsecured loan by :</u>				
Midwest Gold Limited	2.00	-	9.50	-
Midwest Neostone Limited	52.26	-	6.50	-
Midwest Energy Private Limited	3.00	-	-	-
<u>Equipment Rental Income:</u>				
Andhra Pradesh Granite (Midwest) Private Limited	-	-	7.65	-
<u>Sale of goods:</u>				
Midwest Gold Limited	0.51	31.18	2.83	30.48
Andhra Pradesh Granite (Midwest) Private Limited	0.28	-	1.36	-
Midwest Heavy Sands Private Limited	1.27	-	-	-
<u>Sale of Property, Plant and Equipment:</u>				
Andhra Pradesh Granite (Midwest) Private Limited	7.49	-	57.18	-
Midwest Advanced Materials Private Limited	30.19	-	-	-
<u>Rent Received</u>				
Midwest Gold Limited	0.12	-	0.12	-
Midwest Advanced Materials Private Limited	0.38	0.13	-	-
Midwest Energy Private Limited	0.14	0.40	-	-



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

(B) Transactions with Related Parties:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance as at March 31, 2024	Amount	Outstanding balance as at March 31, 2023
<u>Dividend Received</u>				
Andhra Pradesh Granite (Midwest) Private Limited	133.50	-	-	-
<u>Interest Accrued/Received on Loans</u>				
Midwest Gold Limited	12.07	-	10.07	-
Midwest Advanced Materials Private Limited	2.37	-	0.79	-
Midwest Neostone Private Limited	3.01	-	1.15	-
Midwest Energy Private Limited	0.14	-	-	-
Baahula Minerals	0.01	-	-	-
NDR Mining Co.	0.00	-	-	-
Maitreya Minerals	0.00	-	-	-
<u>Corporate guarantee given:</u>				
Midwest Gold Limited	17.50	17.50	-	17.50
Andhra Pradesh Granite (Midwest) Private Limited	160.49	160.49	188.56	188.56
Midwest Neostone Private Limited**	850.00	850.00	-	-
<u>Lease rent paid</u>				
Andhra Pradesh Granite (Midwest) Private Limited	0.25	-	0.25	-
<u>Receipts of Reimbursement of Expenses</u>				
Andhra Pradesh Granite (Midwest) Private Limited	-	-	0.30	-
Midwest Gold Limited	-	-	0.04	-
<u>Payments of Reimbursement of Expenses</u>				
Andhra Pradesh Granite (Midwest) Private Limited	0.66	-	2.29	-
AP Midwest Galaxy Private Limited	-	-	0.58	-
<u>Corporate guarantee taken:</u>				
Midwest Gold Limited	-	256.74		355.77
<u>Purchase of goods:</u>				
Reliance Diamond Tools Private Limited	-	-	2.34	-
Midwest Gold Limited	-	-	0.86	-
<u>Purchase of property, plant and equipment</u>				
Andhra Pradesh Granite (Midwest) Private Limited	7.38	-	11.37	-
Reliance Diamond Tools Private Limited	-	-	0.38	-
<u>Investment in equity shares:</u>				
Midwest Advanced Materials Private Limited	-	-	1.50	1.50
AP Midwest Galaxy Private Limited	-	-	1.50	1.50
Andhra Pradesh Granite (Midwest) Private Limited	-	-	16.00	101.00
Midwest Heavy Sands Private Limited	31.83	31.83	-	-
Trinco Minerals Private Limited	25.01	25.01	-	-
<u>Investment in preferential shares:</u>				
Midwest Energy Private Limited- 9% Non-Cum Preferential shares	8.50	134.70	-	-
<u>Capital Contribution in Partnership firm</u>				
NDR Mining Co.	-	-	2.00	2.00
Maitreya Minerals	5.00	5.00	-	-
<u>Disposal in equity shares/LLP:</u>				
Astral Granite Private Limited	20.85	-	-	-
Midwest Quartz Private Limited	1.50	-	-	-
Midwest Advanced Materials Private Limited	1.50	-	-	-
Amaya Smart Technologies Private Limited	9.77	-	-	-



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

(B) Transactions with Related Parties:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance as at March 31, 2024	Amount	Outstanding balance as at March 31, 2023
<u>Advance for purchases:</u>				
Baahula Minerals	0.50	-	-	54.00
Reliance Diamond Tools Private Limited	-	7.97	-	7.97
<u>Payable for purchases:</u>				
Reliance Diamond Tools Private Limited	-	-	16.49	-
<u>Advance for Purchases</u>				
Maven Holding Limited	-	27.13	27.13	27.13
5. Joint venture:				
<u>Disposal of LLP:</u>				
SMW Granites LLP	4.00	-	-	-
<u>Unsecured loans given:</u>				
South Coast Infrastructure Development Company of Andhra Pradesh Limited	3.00	30.01	-	30.01
<u>Unsecured loans received back:</u>				
South Coast Infrastructure Development Company of Andhra Pradesh Limited	3.00	-	-	-
<u>Rent received:</u>				
SMW Granites LLP	-	-	0.25	0.76
<u>Advances for expenses:</u>				
SMW Granites LLP	-	-	0.02	-
<u>Sale of goods:</u>				
SMW Granites LLP	-	-	2.30	7.36

(Transaction Amounts are excluding applicable taxes and outstanding includes applicable taxes)

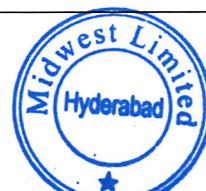
* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

** the amount is based on the limits sanctioned by the HDFC bank. However no disbursement has been made by the bank till the end of the reporting period

37 Earnings per share (EPS)

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	As at 31 March 2024	As at 31 March 2023
Earnings		
Profit after tax for the year attributable to equity shareholders	726.53	452.18
Profit for the years considered for calculation of diluted earnings per share	726.53	452.18
Shares		
Original Number of Equity Shares (post allotment of bonus shares)	74,313	74,313
Add : Impact of bonus/split issue #	3,37,38,102	3,37,38,102
Weighted Average Number of Equity Shares		
For calculating Basic EPS	3,38,12,415	3,38,12,415
Effect of dilution:		
Weighted average number of equity shares for Diluted EPS	3,38,12,415	3,38,12,415
Face Value Rs.5 per share		
Basic (Rs.)	21.49	13.37
Diluted (Rs.)	21.49	13.37

Midwest Limited (formerly known as Midwest Private Limited)**Notes forming part of standalone financial statements**

(All amounts are Rs. in millions, unless otherwise stated)

Shareholders have approved the below at Extra-ordinary general meeting held on 11 June 2024: (refer note 49(iv))

- a. Share split of one equity share having face value of Rs. 100 each into 20 shares of Rs. 5 each and
- b. Issue of fully paid bonus shares of Rs.5 each in proportion of three equity shares for every four existing equity share.
- c. During the year ended 31 March 2024, 891,756 bonus shares were issued in the ratio of 12 bonus against each share. Balance 32,846,346 shares were resulted on account of split and further bonus after the reporting period.

Accordingly, as an adjusting event, the earnings per share has been adjusted for subdivision of shares and bonus shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

38 Segment reporting

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance basis the report / information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The geographic information analyses the Company's revenues and non-current assets by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of the assets.

a. Geographical Segment information:

Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
With in India	1,915.27	1,678.42
Outside India	1,505.39	1,421.30
Total	3,420.66	3,099.72

b. Revenue from major customers

No single customer has accounted for more than 10% of the Company's revenue and 5% of the Company's outstanding trade receivables for the year ended 31 March 2024 and 31 March 2023.

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

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

	As at 31 March 2024	As at 31 March 2023
The amounts remaining unpaid to micro and small supplies as at end of the year		
i) Principal amount remaining unpaid to supplier at the end of the year	27.80	-
ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section16)	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

40. Employee benefits

a) **Defined benefit plan**

Gratuity:

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation.

This defined benefit plans expose the company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

b) **Amounts recognised as expense:**

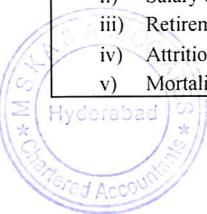
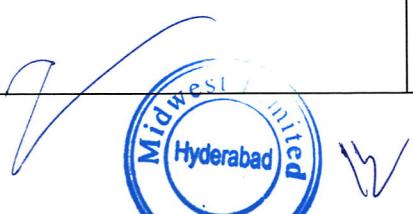
Defined contribution plan

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

Contribution towards employee provident fund and others, which is a defined contribution plan for the year 31 March 2024 aggregated to Rs 6.13 (31 March 2023: 6.19)

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

	As at / for the year ended 31 March 2024	As at / for the year ended 31 March 2023
i) Change in present value of obligation		
Present value of the obligation at the beginning of the year	33.14	32.67
Current service cost	2.96	2.65
Interest cost	2.28	2.31
Actuarial (gain)/loss on obligation- due to change in financial assumptions	1.17	(0.35)
Actuarial (gain) /loss on obligation- due to change in demographic assumptions	2.57	-
Actuarial (gain) /loss on obligation- due to experience adjustments	0.77	(1.95)
Benefits paid	(5.47)	(2.19)
Present value of the obligation at the end of the year	37.42	33.14
ii) Bifurcation of present value of benefit obligation		
Current- amount due within one year	10.53	7.34
Non-current- amount due after one year	26.89	25.80
Total	37.42	33.14
iii) Expected benefit payments in future years		
Year 1	10.77	7.55
Year 2	5.05	2.31
Year 3	4.23	3.10
Year 4	4.03	2.54
Year 5	3.28	2.87
Year 6 to Year 10	14.17	13.40
iv) Sensitivity analysis		
Discount rate - 1 percent increase	35.94	31.20
Discount rate - 1 percent decrease	39.05	32.44
Salary escalation rate - 1 percent increase	39.07	35.22
Salary escalation rate - 1 percent decrease	35.90	31.27
v) Amounts recognised in the balance sheet:		
Present value of obligation at the end of the year	37.42	33.14
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	37.42	33.14
vi) Amounts recognised in the statement of profit and loss:		
Current service cost	2.96	2.65
Net interest on net defined liability / (asset)	2.28	2.31
Expenses recognised in statement of profit and loss	5.24	4.96
vii) Recognised in other comprehensive income for the year		
Actuarial (gains) / losses on liability	4.52	(2.30)
Return on plan assets excluding amount included in 'net interest on net defined liability / (asset) above	-	-
Recognised in other comprehensive income	4.52	(2.30)
viii) Actuarial assumptions		
i) Discount rate	7.22%	7.49%
ii) Salary escalation rate	4.50%	4.00%
iii) Retirement age	58 Years	58 Years
iv) Attrition rate	11.00%	4.00%
v) Mortality rate (IALM(2012-14) Ult.)	100%	100%



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

41 Financial instruments

A. Financial instruments by category	Note No.	Fair value level	As at	As at
			31 March 2024	31 March 2023
Financial assets				
Non current				
(i) Investments - at amortised cost	6	Level 2	877.60	860.69
Investments - at FVTPL	6	Level 1	51.01	32.62
(ii) Other financial assets	7	Level 2	84.62	95.06
(iii) Loans	13	Level 2	162.79	-
Current				
(i) Investments - at FVTPL	6	Level 1	189.32	7.19
(ii) Trade receivables	11	Level 2	470.12	466.97
(iii) Cash and cash equivalents	12 (a)	Level 2	31.45	25.94
(iv) Bank balances other than cash and cash equivalents	12 (b)	Level 2	11.14	8.54
(v) Loans	13	Level 2	360.77	337.62
(vi) Other financial assets	7	Level 2	94.02	0.17
Total financial assets			2,332.84	1,834.80
Financial liabilities				
Non current				
(i) Borrowings	17	Level 2	356.96	374.23
(ii) Lease liabilities	5	Level 2	2.21	-
(iii) Other financial liabilities	20	Level 2	174.29	-
Current				
(i) Borrowings	18	Level 2	285.27	479.31
(ii) Lease liabilities	5	Level 2	0.25	-
(iii) Trade payables	19	Level 2	88.78	107.15
(iv) Other financial liabilities	20	Level 2	33.51	46.67
Total financial liabilities			941.27	1,007.36

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

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

Note 1: For the purpose of above abbreviations, FVTPL - Fair value through Profit and Loss, FVTOCI - Fair value through other comprehensive income; amortised costs - fair value through amortized costs.

Note 2: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

There have been no transfers among level 1, level 2 and Level 3 during the year

B. Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis. Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits & Advance from the customers.
Liquidity risk	Borrowings	Cash flow forecasts managed by Sr. Vice President. The finance team under the overview excess liquidity is channelised through bank deposits & of Sr. Vice President investment in Mutual Funds & other funds.	Working capital management by Sr. Vice President. The finance team under the overview excess liquidity is channelised through bank deposits & investment in Mutual Funds & other funds.

The Company's risk management is carried out by the Sr. Vice President under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The board of directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit risk

i. Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The company does not foresee any credit risks on deposits with regulatory authorities.

ii. Trade Receivables

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Top Customer	-	-
Revenue from Top 5 customers(Other than above customer)	-	-

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

Allowance for credit impaired trade receivable	As at 31 March 2024	As at 31 March 2023
Opening balance	10.51	49.50
Credit loss added	35.54	3.97
Reversal during the year	-	(42.96)
Closing balance	46.05	10.51

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

B. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

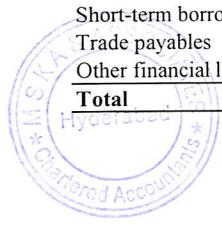
The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at 31 March 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	356.96	-	356.96	-	356.96
Lease liabilities	2.46	0.25	1.25	3.50	5.00
Short-term borrowings	285.27	285.27	-	-	285.27
Trade payables	88.78	77.98	10.80	-	88.78
Other financial liabilities	33.51	33.51	-	-	33.51
Total	766.98	397.01	369.01	3.50	769.52

As at 31 March 2023

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	374.23	-	370.95	3.28	374.23
Short-term borrowings	479.31	479.31	-	-	479.31
Trade payables	107.15	81.62	25.53	-	107.15
Other financial liabilities	46.67	46.67	-	-	46.67
Total	1,007.36	607.60	396.48	3.28	1,007.36



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

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

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

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

Exposure to Interest rate risk

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	406.92	450.40
Fixed rate borrowings	235.31	400.77

Interest rate Sensitivity

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sensitivity		
1% increase in variable rate	(4.07)	(4.50)
1% decrease in variable rate	4.07	4.50

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The following table demonstrates the sensitivity to a reasonably possible change in the USD/EUR exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Amount in USD	Equivalent amount in Rs for USD	Amount in EURO	Equivalent amount in Rs for EURO
31 March 2024				
Trade receivable	3.24	270.47	0.02	1.94
Advance for Purchases	0.64	52.75	0.01	0.65
Advance for Purchases (capital)	0.11	9.13	0.03	2.51
Unhedged Assets	3.99	332.35	0.06	5.10
Advances from customers	5.59	456.97	-	-
Payable for Supplies	0.10	8.50	-	-
Borrowings	0.99	82.61	-	-
Unhedged Liabilities	6.68	548.09	-	-

31 March 2023

Trade receivable	5.20	427.75	0.02	1.93
Advance for Purchases	0.58	47.89	0.00	0.39
Advance for Purchases (capital)	0.11	9.13	0.03	2.51
Unhedged Assets	5.90	484.77	0.05	4.82
Advances from customers	2.89	237.76	-	-
Payable for Supplies	0.10	8.07	-	-
Borrowings	2.46	202.22	-	-
Unhedged Liabilities	5.45	448.05	-	-



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
31 March 2024					
	USD	10.43	(10.43)	7.80	(7.80)
	EURO	(0.06)	0.06	(0.05)	0.05
31 March 2023					
	USD	9.27	(9.27)	6.57	(6.57)
	EURO	(0.02)	0.02	(0.02)	0.02

42 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing from banks and financial institutions. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

	As at 31 March 2024	As at 31 March 2023
Total Debt (Refer note 17 and 18)	642.23	853.54
Less : cash and cash equivalents and bank balances	42.59	34.48
Adjusted net debt	599.64	819.06
 Total equity	 4,047.61	 3,458.21
Gearing ratio	0.13	0.19

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year 31 March 2024 and 31 March 2023.
Refer note 48 (10) of financial statements for return on capital employed.



43 Income tax and deferred taxes

Components of income tax and deferred tax expenses

		Year ended 31 March 2024	Year ended 31 March 2023
Tax expense recognised in the Statement of Profit and Loss			
A. Current Tax			
Current year		221.00	142.00
Tax pertaining to earlier years		11.66	6.04
	Total (A)	232.66	148.04
B. Deferred Tax			
Origination and reversal of temporary differences		(8.07)	8.97
	Total (B)	(8.07)	8.97
	Total (A+B)	224.59	157.01
C. Tax on Other Comprehensive Income			
Deferred tax			
Origination and reversal of temporary differences - OCI		(1.14)	(0.58)
	Total	223.45	156.43

Current tax (assets) / liabilities (net)

	As at 31 March 2024	As at 31 March 2023
D. Advance tax including TDS receivable and self assessment tax paid	(205.26)	(126.46)
E. Provision for tax	221.00	142.00
	15.74	15.54

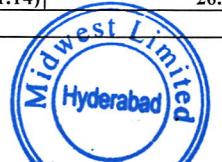
F. Reconciliation of tax expense and the accounting profit

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income taxes	951.12	609.19
Indian statutory income tax rate	25.17%	25.17%
Expected Income tax expense	239.38	153.32
Tax effect of expenditure disallowed under income tax	9.25	2.23
Tax effect of income for which deduction available	(33.67)	-
Tax pertaining to earlier years	11.66	-
Tax effect of change in the income tax rate	-	-
Others	(3.17)	0.88
Total income tax expense	223.45	156.43

Movement during the year ended 31 March 2024	As at 01 April 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at 31 March 2024
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	(11.40)	(7.88)	-	(3.52)
Keyman insurance premium and benefits receivable	(23.93)	3.64	-	(27.57)
Financial assets measured at FVTPL	(0.03)	2.10	-	(2.13)
Right to Use of Asset	-	0.51	(0.51)	-
Prepaid Expenses IND AS	-	3.08	-	(0.58)
	(35.36)	1.45	-	(36.81)
Deferred tax asset:				
Expenses allowable on the basis of payment	7.60	0.34	-	7.26
Provision for impairment of investments	19.11	2.46	-	16.65
Provision for expected credit loss allowances	2.65	(8.94)	-	11.59
Provision for doubtful Advances	15.43	3.40	-	12.03
Provision for gratuity	8.34	0.06	(1.14)	9.42
Lease liabilities	-	(0.62)	-	0.62
Prepaid Expenses IND AS(Security Deposit from Cust.)	-	(6.07)	-	6.07
Disallowance U/s.40a(ia) - TDS not Deducted	-	(0.15)	-	0.15
	53.13	(9.52)	(1.14)	37.79
Total	17.77	(8.07)	(1.14)	26.98



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

Movement during the year ended 31 March 2023	As at 01 April 2022	(Credit)/charge in the	(Credit)/charge in OCI	As at 31 March 2023
Deferred tax liability:				
Arising on account of temporary differences in:		-	-	-
Property, plant and equipment	(11.31)	0.09	-	(11.40)
Keyman insurance premium and benefits receivable	(23.42)	0.51	-	(23.93)
Financial assets measured at FVTPL	(1.08)	(1.05)	-	(0.03)
	(35.81)	(0.45)	-	(35.36)
Deferred tax asset:				
Expenses allowable on the basis of payment	8.13	0.53	-	7.60
Provision for impairment of investments	19.11	-	-	19.11
Provision for expected credit loss allowances	12.46	9.81	-	2.65
Provision for doubtful Advances	15.21	(0.22)	-	15.43
Provision for gratuity	8.22	(0.70)	0.58	8.34
	63.13	9.42	0.58	53.13
Total	27.32	8.97	0.58	17.77

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

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

44 Revenue from operations

Revenue from contract with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from sale of products	3,416.97	3,088.32
Other operating revenue including export incentives	3.69	11.40
	3,420.66	3,099.72

Disaggregated revenue information

Geographic Revenue		
Revenue from contract with customers		
With in India	1,915.27	1,678.42
Outside India	1,505.39	1,421.30
	3,420.66	3,099.72

Timing of revenue recognition

Services transferred at a point of time		
Goods transferred at a point of time	3,420.66	3,099.72
Total revenue from contracts with customers	3,420.66	3,099.72

Reconciliation of revenue recognised with the contracted price is as follows:

Contract price	3,420.66	3,099.72
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	3,420.66	3,099.72

Particulars

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables (Refer Note 11)	470.12	466.97

Performance obligation:

Sale of products:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services:

The performance obligation in respect of job work services is satisfied at point of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of the job work and acceptance of the customer.



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45 Quarterly Stock statements are filed with Bank which are not in agreement with the books of accounts. Details of the same are as below:

For the period	31 March 2024	31 December 2023	30 September 2023	30 June 2023	
Particulars	as per books				
Inventory (Raw material & Finished Goods) < 90 days	283.70	302.24	450.15	474.04	
Work-in-progress < 60days	2.31	-	0.47	0.31	
Trade receivables < 120 days	403.26	402.59	225.98	273.10	
Trade payables net of advances	33.59	52.23	47.89	64.69	
For the period	31 March 2024	31 December 2023	30 September 2023	30 June 2023	
Particulars	As per Statements Submitted to Bank				
Inventory (Raw material & Finished Goods) < 90 days	283.70	302.24	450.15	474.04	
Work-in-progress < 60days	2.31	-	0.47	0.31	
Trade receivables < 120 days	403.26	402.59	225.98	273.10	
Trade payables net of advances	33.59	52.23	47.89	64.69	
For the period	31 March 2024	31 December 2023	30 September 2023	30 June 2023	
Particulars	Variances				Reason for variance
Inventory	-	-	-	-	Not applicable
Trade receivables	-	-	-	-	Not applicable
Trade payables net of advances	-	-	-	-	Not applicable
For the period	31 March 2023	31 December 2022	30 September 2022	30 June 2022	
Particulars	as per books				
Inventory	394.94	446.38	349.85	309.11	
Trade receivables	607.77	298.85	168.51	176.44	
For the period	31 March 2023	31 December 2022	30 September 2022	30 June 2022	
Particulars	As per Statements Submitted to Bank				
Inventory	394.73	416.65	337.21	277.62	
Trade receivables	609.29	299.20	168.52	175.74	
For the period	31 March 2023	31 December 2022	30 September 2022	30 June 2022	
Particulars	Variances				Reason for variance
Inventory	0.21	29.73	12.64	31.49	On account of pending reconciliation of customer balances at the time of submitting return to the bank.
Trade receivables	(1.52)	(0.35)	(0.01)	0.71	

46 Statutory disclosures

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

- g The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".
- h The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- i The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- k The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- l The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 & 4 to the financial statements, are held in the name of the company, except for the following:

Description	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
	As at March 31, 2024	As at March 31, 2023				
Free Hold Land	2.72	2.72	Subhiksha Agro Farms Pvt Ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	3.93	3.93	Yarra Agro Estates Pvt Ltd	No		
	12.83	13.28	Reliance Granite Pvt Ltd	No		
	1.47	1.47	Victorian granite Pvt Ltd	No		
	0.18	0.18	Ind Natali Granite Limited	No		
	13.44	13.44	Opusasia Technologies Pvt Ltd	No		
Total-(a)	34.57	35.02				

*Gross Carrying value excludes land revaluation on account of Ind AS transition

- m The Company has not revalued its property, plant and equipment during the financial year 2023-24.

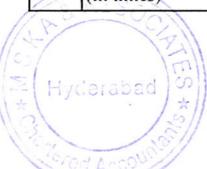
47 The Code on Social Security 2020

The Code on Social Security 2020 (the Code) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 Ratios as per the Schedule III requirements

S.No	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Change in Ratio	% Change in Ratio	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.99	1.62	0.37	23%	Not a major variance
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.16	0.25	(0.09)	-36%	Ratio decreased as a result of increase in equity share capital.
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest, principal repayments and lease payments	3.49	2.21	1.28	58%	The ratio's improvement corresponds with the year-over-year increase in profit.
4	Return on Equity (ROE) (in %)	Net Profits after taxes	Total equity	0.18	0.13	0.05	37%	An increase in the ratio corresponds with a rise in the sale quantity and price, which boosts annual profits.
5	Inventory turnover ratio (In times)	Sales	Average inventory	9.96	8.41	1.54	18%	Not a major variance
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.30	8.25	(0.95)	-12%	Not a major variance



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Midwest Limited (formerly known as Midwest Private Limited)

Notes forming part of standalone financial statements

(All amounts are Rs. in millions, unless otherwise stated)

7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	10.14	9.67	0.47	5%	Not a major variance
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	3.84	5.16	(1.32)	-25%	Not a major variance
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.21	0.15	0.07	46%	The increase in the ratio is due to increase of sales and cost efficiency.
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.22	0.16	0.06	39%	Growth in sales and loan payback are the reasons for increased profitability. This suggests that the company's operational performance and debt management have improved.
11	Return on Investments (in %)	Net profit	Net investments	0.18	0.13	0.05	37%	Growth in sales and cost efficiency are the reasons for increased profitability. This suggests that the company's return on investment have improved.

49 Subsequent events

- i) The Company has divested its entire shareholding of 23,09,500 equity shares representing 70.63 % held in Midwest Gold Limited, Subsidiary Company on June 13 2024 to Mr Kollareddy Rama Raghava Reddy, Promoter of the Company. The shares were transferred at the rate of Rs 22.75/- per equity share as per the valuation report obtained from the Registered Valuer.
- ii) The company has changed its name from Midwest Granite Private Limited to Midwest Private Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 07 May 2024 and subsequently the fresh certificate of incorporation issued by ROC on 02 July 2024.
- iii) The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 15 July 2024 and consequently the name of the Company has changed to "Midwest Limited" pursuant to a fresh certificate of incorporation issued by ROC on 28 August 2024.
- iv) Pursuant to resolution passed by our Board and Shareholders dated 15 May 2024 and 11 June 2024, respectively, each equity shares of face value of Rs.100 each of our Company has been split into Twenty Equity Shares of face value of Rs.5 each. Accordingly, the issued, subscribed and paid up capital of our Company has been subdivided from 966,069 equity shares of face value of Rs.100 each to 19,321,380 Equity Shares of face value of Rs.5 each.
- v) Pursuant to resolutions passed by our Board at their meeting held on July 5, 2024 and the Shareholders at their EGM held on July 9, 2024, our Company has approved the issuance of 14,491,035 Equity Shares of face value of ₹5 each as a part of bonus issue to the existing equity shareholders, whose name appears in the list of beneficial owners on the record date i.e., July 9, 2024 in the ratio of 3 equity shares of face value ₹5 for 4 equity shares of face value ₹5 held, which were allotted by the Board at their meeting held on July 15, 2024.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W


Ananthakrishnan Govindan
Partner
Membership No: 205226



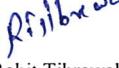
For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)


K. Ramachandra
Director
DIN:00060086


K. Soumya
Director
DIN:01760289


Chalasani Dilip Kumar

Chief Financial Officer


Rohit Tibrewal
Company Secretary
M No: A31385



Place: Hyderabad
Date: 27 September 2024

Place: Hyderabad
Date: 27 September 2024