1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Midwest Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

MSKA & ASSOCIATES Chartered Accountants

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 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 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes as explained in Note 51 to the financial statements.

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTVL8582

Place: Hyderabad
Date: September 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED (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: 25205226BMKTVL8582

M S K A & ASSOCIATES * Chartered Accountants *

Place: Hyderabad
Date: September 30, 2025

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

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

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

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

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

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

The title deeds of immovable properties aggregating to Rs. 0.35 Mn as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

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

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

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami

Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

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

(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 Rs. Mn

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

AND

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

Amounts in Rs. Mn

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

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

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

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

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

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

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

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

Amounts in Rs. Mn

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

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

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

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

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

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

Amounts in Rs. Mn

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and Interest	11.93	Nil	FY 2016-17	CIT (A), Hyderabad
Income Tax Act, 1961	Income tax	2.50	Nil	FY 2011-12	CIT (A), Hyderabad
Income Tax Act, 1961	Income tax	11.84	Nil	FY 2003-04 & 2004-05	High Court
Income Tax Act, 1961	Income tax	125.16	Nil	FY 2010-11 & 2009-10	High Court
The Central Excise Act, 1944	Excise Duty, Redemption Fine and Penalty	19.32	0.78 Mn	FY 2006-2012	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
Customs Act, 1962	Customs Duty, Redemption Fine and Penalty	137.68	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	32.35	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	9.95	Nil	From 2017 -18	High Court
Andhra Pradesh Central Goods and Services Tax, 2017, CGST Act, 2017 and IGST Act 2017	GST on Reverse Charge on Royalty	16.93	Nil	From 2016-17	High Court

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

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

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

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

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 18 to the standalone financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 36 to the standalone financial statements.

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

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

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

Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 25205226BMKTVL8582

Place: Hyderabad
Date: September 30, 2025

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

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

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

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

Opinion

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

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 25205226BMKTVL8582

Place: Hyderabad
Date: September 30, 2025

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

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,113.63	1,922.94
Right-of-use assets	4(a)	79.91	47.88
Capital work-in-progress	5	267.11	66.34
Other intangible assets	3	0.47	0.31
Intangible asset under development	6	3.80	4.13
Financial assets			
(i) Investments	7	918.12	928.61
(ii) Loans	8	646.56	430.60
(iii) Other financial assets	9	90.38	84.62
Deferred tax assets (net)	10	36.71	26.98
Other non-current assets	11	481.80	498.79
Total non-current assets		**4,638.49**	**4,011.20**
Current assets			
Inventories	12	210.64	287.76
Financial assets			
(i) Investments	7	-	189.32
(ii) Trade receivables	13	1,283.09	470.12
(iii) Cash and cash equivalents	14	45.45	31.45
(iv) Bank balances other than (iii) above	15	8.98	11.14
(v) Loans	8	185.27	92.96
(vi) Other financial assets	9	0.29	94.02
Other current assets	11	485.16	325.21
Total current assets		**2,218.88**	**1,501.98**
TOTAL ASSETS		**6,857.37**	**5,513.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	169.06	96.61
Other equity	17	4,757.25	3,951.00
Total equity		**4,926.31**	**4,047.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	571.08	356.96
(ia) Lease liabilities	4(b)	2.16	2.21
(ii) Other financial liabilities	22	123.70	174.29
Provisions	20	44.29	36.21
Total non-current liabilities		**741.23**	**569.67**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	383.08	285.27
(ia) Lease liabilities	4(b)	0.25	0.25
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		42.82	27.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		183.23	60.98
(iii) Other financial liabilities	22	145.07	33.51
Provisions	20	21.08	14.70
Other current liabilities	23	207.37	457.65
Current tax liabilities (net)	24	206.93	15.74
Total current liabilities		**1,189.83**	**895.90**
Total liabilities		**1,931.06**	**1,465.57**
TOTAL EQUITY AND LIABILITIES		**6,857.37**	**5,513.18**

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

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

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

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

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole Time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

MSKA & ASSOCIATES Chartered Accountants

Midwest Limited Hyderabad

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

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

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole Time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

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

A. Equity share capital

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

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

B. Other Equity

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

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

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

M S K A & ASSOCIATES ★ Chartered Accountants ★

Midwest Limited Hyderabad ★

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

Nature and purpose of reserves

(i) Capital reserve

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

(ii) Capital Redemption Reserve

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

(iii) General reserve

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

(iv) Retained earnings

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: September 30, 2025

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

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole Time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		1,186.03	951.12
Adjustments for :			
Depreciation, amortisation and impairment expense		178.24	150.90
Finance costs		76.29	62.41
Loss on sale of property, plant and equipment (PPE)		7.77	10.79
(Profit)/loss on sale of investments		(35.62)	11.28
Discard of PPE		21.49	10.09
Fair valuation of investment measured at FVTPL		(7.13)	(8.35)
Write off credit impaired of trade receivables		29.72	
Liabilities no longer required written back		(3.65)	(26.42)
Sundry balances written off		3.35	4.10
Doubtful debts written off		26.08	17.15
Provision towards credit impaired trade receivables		-	35.53
Allowance for doubtful advances		1.49	2.89
Dividend income		(179.19)	(134.51)
Interest income		(55.10)	(23.65)
Operating profit before working capital changes		**1,249.77**	**1,063.33**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(842.69)	(38.68)
Inventories		77.12	111.68
Other financial assets		87.97	(53.66)
Other assets		(192.92)	(92.20)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		137.27	(18.37)
Other financial liabilities		51.85	169.52
Provision		6.40	1.95
Other liabilities		(250.28)	152.44
Cash generated from operations		**324.49**	**1,296.01**
Income taxes paid (net of refunds)		(117.81)	(232.46)
Net cash generated from operating activities	**A**	**206.68**	**1,063.55**
B. Cash flows from investing activities			
Payment made for purchase of PPE (including CWIP, Intangible asset under development and capital advances)		(627.89)	(452.23)
Payment for acquiring of right-of-use assets		(34.84)	(13.59)
Proceeds from disposal of property, plant and equipment		62.05	83.76
Proceeds from disposal of investments		242.59	519.44
Payment for purchase of investments		(0.03)	(759.78)
Deposits (placed) / maturated with bank (net)		2.16	(2.60)
Loans given to related parties and others		(308.27)	(185.94)
Dividend income		179.19	134.51
Interest received		55.10	23.66
Net cash used in investing activities	**B**	**(429.94)**	**(652.77)**
C. Cash flow from financing activities			
Repayment of long term borrowings		(224.75)	(209.14)
Proceeds from of long term borrowings		476.08	194.33
Proceeds from/(repayment) of short term borrowings (net)		60.60	(196.50)
Proceeds from/(repayment) of lease liabilities (net)		(0.26)	(0.25)
Dividend paid		-	(133.76)
Interest paid		(74.41)	(59.95)
Net cash flow/(used) from/(in) financing activities	**C**	**237.26**	**(405.27)**
Net increase in cash and cash equivalents	**[A+B+C]**	14.00	5.51
Cash and cash equivalents at the beginning of the year		31.45	25.94
Cash and cash equivalents at end of the year (refer note 14)		**45.45**	**31.45**

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

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

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

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

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole Time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

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

1. Corporate information

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

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

2. Material accounting policies

2.1. Basis of preparation and measurement.

(i) Statement of Compliance and Basis for preparation

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

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

(ii) Functional and presentation currency

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

(iii) Basis of measurement

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

(iv) Use of estimates and judgements

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

Assumptions and estimation uncertainties

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

(v) Measurement of fair values

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

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

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

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

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Midwest Limited Hyderabad

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

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

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

(vi) Current and non-current classification:
The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
(a) Assets
An asset is classified as a current when it is:

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

All other assets are classified as non current.

(b) Liabilities
A liability is classified as a current when:

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

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non current
(c) Operating Cycle
Operating cycle is the time between the acquisition of assets for processing and realization in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

(a) Revenue recognition

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

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

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

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

M S K A & ASSOCIATES ★ Chartered Accountants ★

Midwest Limited Hyderabad

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

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

Other income - Interest income

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

Other income - Dividend income

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

(b) Borrowing costs

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

(c) Taxation

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

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

(d) Provision, contingent liabilities and contingent assets

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

Contingent liabilities and contingent assets:

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

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

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(e) Earnings per share

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

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

(f) Property, plant and equipment

i) Recognition and measurement

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

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

ii) Depreciation

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

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

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

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

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

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

(iii) Expenditure during construction period:

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

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

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

(g) Leases

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

Company as a lessee

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

The Company applies the available practical expedients wherein it:

(a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics

(b) Relies on its assessment of whether leases are onerous immediately before the date of initial application

(c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

(d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

(e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

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Right of Use Assets:
The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.
The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

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

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

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

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

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

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

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

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

ii) Classification and subsequent measurement

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

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

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

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows: and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

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

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since inital recognition, then the entity reverts to recognizing impairment loss allowance based on twelve (12) month ECL.

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

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

In general, itis presumed that credit risk has significantly increased if the payment is over due.

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

Financial liabilities:

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

iii) Derecognition

Financial assets

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

Financial liabilities

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

iv) Offsetting

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

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(l) Inventories

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

(i) Raw materials:

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

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

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs.

It is valued at lower of cost and NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

(iii) Provision for inventory

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

(m) Impairment of non-financial assets

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

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

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

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

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

(n) Employee benefits

(a) Short-term employee benefits

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

(b) Other long-term employee benefit obligations

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

(i) Defined contribution plans

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

(ii) Defined benefit plans

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

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

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

(iii) Compensated Absences:

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

(o) Cash flow statement

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

(p) Cash and Cash Equivalents

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

(q) Foreign currency transactions and balances

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

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

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(r) Recent accounting pronouncements

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

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

3 Property, plant and equipment and other intangible asset

Description of assets	Land	Buildings	Leasehold improvements	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Water works	Total	Other intangible assets
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2024	**1,021.36**	**123.15**	**19.59**	**151.04**	**1,082.01**	**19.41**	**80.56**	**15.34**	**30.60**	**6.54**	**10.18**	**2,559.78**	**6.20**
Additions	32.54	-	-	6.87	380.51	1.35	6.45	3.54	0.56	1.73	2.31	435.86	0.29
Disposals	13.77	21.65	0.10	9.15	142.88	0.51	3.53	0.76	-	0.91	1.95	195.21	0.97
Balance as at March 31, 2025	**1,040.13**	**101.50**	**19.49**	**148.76**	**1,319.64**	**20.25**	**83.48**	**18.12**	**31.16**	**7.36**	**10.54**	**2,800.43**	**5.52**
Accumulated depreciation and impairment													
Balance as at April 01, 2024	-	**34.52**	**13.20**	**57.80**	**441.21**	**12.77**	**50.47**	**9.86**	**11.07**	**3.47**	**2.47**	**636.84**	**5.89**
Depreciation	-	3.79	1.77	9.70	139.98	1.19	6.78	1.68	2.88	1.66	0.71	170.14	0.08
Impairment					4.84						0.37	5.21	
Disposals	-	13.30	0.10	8.19	97.87	0.49	3.15	0.67	-	0.86	0.76	125.39	0.92
Balance as at March 31, 2025	-	**25.01**	**14.87**	**59.31**	**488.16**	**13.47**	**54.10**	**10.87**	**13.95**	**4.27**	**2.79**	**686.80**	**5.05**
Net carrying amount as at March 31, 2025	**1,040.13**	**76.49**	**4.62**	**89.45**	**831.48**	**6.78**	**29.38**	**7.25**	**17.21**	**3.09**	**7.75**	**2,113.63**	**0.47**

Description of assets	Land	Buildings	Leasehold improvements	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Water works	Total	Other intangible assets
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2023	**1,009.72**	**122.44**	**19.59**	**151.89**	**1,069.10**	**21.13**	**75.48**	**22.02**	**49.27**	**7.12**	**11.65**	**2,559.41**	**6.20**
Additions	39.75	0.71	-	14.31	157.45	1.17	7.41	2.88	0.60	2.13	0.79	227.20	-
Disposals	28.11	-	-	15.15	144.54	2.89	2.33	9.56	19.27	2.70	2.25	226.82	-
Balance as at March 31, 2024	**1,021.36**	**123.15**	**19.59**	**151.04**	**1,082.01**	**19.41**	**80.56**	**15.34**	**30.60**	**6.54**	**10.18**	**2,559.78**	**6.20**
Accumulated depreciation and impairment													
Balance as at April 01, 2023	-	**30.73**	**11.42**	**61.14**	**394.49**	**14.53**	**46.91**	**17.19**	**26.01**	**4.64**	**3.60**	**610.67**	**5.89**
Depreciation	-	3.80	1.78	9.80	119.40	1.00	5.77	1.54	3.21	1.36	0.70	148.35	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	13.13	72.68	2.77	2.22	8.87	18.15	2.53	1.83	122.18	-
Balance as at March 31, 2024	-	**34.52**	**13.20**	**57.80**	**441.21**	**12.77**	**50.47**	**9.86**	**11.07**	**3.47**	**2.47**	**636.84**	**5.89**
Net carrying amount as at March 31, 2024	**1,021.36**	**88.63**	**6.39**	**93.24**	**640.80**	**6.64**	**30.09**	**5.48**	**19.53**	**3.07**	**7.71**	**1,922.94**	**0.31**

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

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

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

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

a. Right-of-use assets

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

b. Lease liabilities

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

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

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

Payment recognised as expenses during the year:

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

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

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

5 Capital work-in-progress

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

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

Aging - as on March 31, 2025

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

Aging - as on March 31, 2024

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

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

6 Intangible asset under development

Changes in intangible asset under development are as follows:

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

*Deletion made pursuant to credit note received from vendor.

Aging - as at March 31, 2025

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

Aging - as at March 31, 2024

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

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Midwest Limited Hyderabad ★

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

7 Investments

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

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

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

8 **Loans**
(Unsecured, considered good)

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

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

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

The loans are given for general corporate purpose.

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

9 Other financial assets

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

*Includes unassigned keyman insurance policies accrued benefits

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

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

10 Deferred tax assets (net)*

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

*Refer note 46

11 Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-Current		
Prepaid expenses	10.57	12.23
Capital advances	266.44	285.48
Security deposits	119.75	118.16
Balance with government authorities	69.24	67.11
Deposits against legal cases	15.80	15.81
Other receivable	6.50	6.50
Provision for other receivables	(6.50)	(6.50)
	481.80	**498.79**
Current		
Prepaid expenses*	100.90	24.17
Advance to suppliers	147.85	90.53
Advances to employees	1.29	2.70
Balance with government authorities	229.18	204.75
Other advances	5.94	3.06
	485.16	**325.21**

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

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

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

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

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

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Considered good - Secured	475 12	194 14
Considered good - Unsecured	807 97	275 98
Which have significant increase in Credit Risk	-	-
Credit impaired	16 33	46 05
Less Allowance for credit impaired	(16 33)	(46 05)
	1,283.09	**470.12**

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

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

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,064 62	127 43	74 68	15 20	1 16	-	1,283 09
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	3 13	7 54	2 77	1 53	1 36	16 33
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**1,064.62**	**130.56**	**82.22**	**17.97**	**2.69**	**1.36**	**1,299.42**
Less allowance for credit impaired	-	-	-	-	-	-	(16 33)
Total	**1,064.62**	**130.56**	**82.22**	**17.97**	**2.69**	**1.36**	**1,283.09**

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

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	194 14	240 42	11 08	16 51	2 18	5 79	470 12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	8 50	1 24	5 42	6 50	24 39	46 05
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**194.14**	**248.92**	**12.32**	**21.93**	**8.68**	**30.18**	**516.17**
Less allowance for credit impaired	-	-	-	-	-	-	(46 05)
Total	**194.14**	**248.92**	**12.32**	**21.93**	**8.68**	**30.18**	**470.12**

14 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	45 16	31 41
Cash on hand	0 29	0 04
	45.45	**31.45**

15 Bank balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
- Balances held as margin money	8 98	11 14
	8.98	**11.14**
	54.43	**42.59**

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

16 Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
50,000,000 (March 31, 2024: 1,257,000) Equity shares of ₹ 5 each (March 31, 2024 : ₹ 100) each	250 00	125 70
Issued, subscribed and fully paid up		
33,812,415 (March 31, 2024: 966,069)Equity shares of ₹ 5 each (March 31, 2024 : ₹ 100) each	169 06	96 61
	169.06	**96.61**

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,257,000	125 70	1,257,000	125 70
Changes during the year			-	-
- Adjustment due to split of Shares (refer note (a) below)	23,883,000	-		
- Increase in Authorised Share Capital (refer note (b) below)	24,860,000	124 30		
Outstanding at the end of the year	50,000,000	250 00	1,257,000	125 70

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

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

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

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

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

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

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

Equity shares movement during five years preceding March 31, 2025

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

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

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

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

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

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

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

v) Shareholding of promoters

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

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

17 Other equity

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

i) Retained earnings

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

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

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

ii) Capital reserve

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

iii) Capital redemption reserve*

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

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

iv) General reserve

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

v) Forfeited shares

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

18 Borrowings (at amortised Cost)

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

Notes:

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

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

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

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

19 Borrowings

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

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

20 Provisions

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

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Notes forming part of the Standalone Financial Statements
(All amounts are ₹ in millions, unless otherwise stated)

21 Trade payables

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

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

Trade payables ageing schedule as at March 31, 2025

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

Trade payables ageing schedule as at March 31, 2024

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

22 Other financial liabilities

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

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

23 Other current liabilities

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

24 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax payable	309.00	221.00
Current tax assets		
Advance tax including self assessment tax	(75.00)	(185.00)
TDS and TCS receivable	(27.07)	(20.26)
	206.93	**15.74**

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

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

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

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

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

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

29	Cost of materials consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock of raw material	9.64	0.61
	Add: Purchases during the year	87.00	76.37
	Less: closing stock of raw material	(20.75)	(9.64)
		75.89	**67.34**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

37 **Earnings per share (EPS)**

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

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

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

Shareholders have approved the below at Extra-ordinary general meeting held on June 11, 2024.

a. Share split of one equity share having face value of ₹. 100 each into 20 shares of ₹ 5 each and

b. Issue of fully paid bonus shares of ₹ 5 each in proportion of three equity shares for every four existing equity share

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

38. Employee benefits

(a) Defined benefit plan

Gratuity:

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

(b) Defined contribution plan

Provident fund and employee state insurance:

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

(c) Amount recognised as expenses

(i) Defined benefit plan:

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

(ii) Provident fund and employee state insurance:

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

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

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

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

39 Contingent liabilities and commitments

(A) Contingent Liabilities:

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

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

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

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

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

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

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

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

(iii) Excise duty and Customs duty

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

(iv) Entry Tax

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

(v) Other disputes/ matters

(a) Case of a past employee against the company

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

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

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

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

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

(d) Recovery Case against Debtor

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

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

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

(vi) Other claims and Guarantees

(a) Corporate guarantees:

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

(b) Bank Guarantee and Letter of Credit:

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

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

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

(B) Commitments

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

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

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40 Related party disclosures

(A) Names of related parties and nature of relationship

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

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

(e) Relatives of KMPs

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

(f) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	
Midwest Advanced Materials Private Limited	India
Midwest Energy Private Limited	India
Midwest Gold Limited (w e f. June 13, 2024)	India

(B) Transaction with Related parties:

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

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

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

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Midwest Limited Hyderabad

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

	Transaction during the year		Outstanding Balances	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Uma Priyadarshini Kollareddy				
Remuneration	27 56	14 84	5 10	-
Commission	35 40	-	35 40	-
Ranganayakamma Kollareddy				
Remuneration	3 01	6 07	-	-
Personal Guarantee Taken	199 48	256 74	199 48	256 74
Ravindra Reddy Guntaka				
Unsecured loan (Taken)	-	7 50	-	-
Repayment of unsecured loans to	-	7 50	-	-
Personal Guarantee Taken	13 33	20 95	13 33	20 95
Rana Som				
Director sitting fees	0 25	-	-	-
Smita Amol Lahoti				
Director sitting fees	0 25	-	-	-
Pavan Kumar Duvva				
Director sitting fees	0 20	-	-	-
Dilip Kumar Chalasani				
Remuneration	7 37	0 44	0 65	-
Rohit Tibrewal				
Remuneration	2 40	0 49	-	-
5. Relatives of key management personnel				
Ranganayakamma Kollareddy				
Remuneration	2 80	-	0 84	-
Personal Guarantee Taken	199 48	256 74	199 48	256 74
Deepak Kukreti				
Remuneration	-	7 79	-	-
Rent paid	0 88	2 10	-	-
Professional charges	7 58	8 40	-	1 62
6. Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence				
Midwest Advanced Materials Private Limited				
Unsecured loan	50 00	-	-	-
Repayment of Unsecured loan by	81 41	-	-	-
Interest Accrued/Received on Loans	2 58	-	-	-
Midwest Energy Private Limited				
Unsecured loan given	-	3 69	-	1 90
Repayment of Unsecured loan	1 90	3 00	-	-
Interest Accrued/Received on Loans	0 08	0 14	-	-
Investment in preferential shares	-	8 50	134 70	134 70
Disposal in equity shares	-	0 01	-	-
Rent Received	-	0 14	-	0 40
Midwest Gold Limited				
Unsecured loan	-	-	287 55	-
Interest Accrued/Received on Loans	19 28	-	-	-
Purchase of goods	0 13	-	-	-
Purchase of property, plant and equipment	0 07	-	-	-
Corporate guarantee given	17 50	-	17 50	-
Corporate guarantee taken	199 33	-	199 33	-

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

41 Segment reporting

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

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Principal amount remaining unpaid to supplier at the end of the year	42 82	27 80
ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi) Interest due and payable to suppliers under MSMED Act, fopayments 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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(All amounts are ₹ in millions, unless otherwise stated)

43 Financial instruments

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

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

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

44 Financial risk management

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

The Management policies aims to mitigate the following risks arising from the financial instruments

A. Market Risk
B. Credit Risk
C. Liquidity Risk

A. Market Risk

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

(i) Foreign Currency Exchange Risk

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

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

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

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

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

(b) Foreign currency sensitivity

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

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

(ii) Interest rate risk

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

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

Exposure to Interest rate risk

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

Interest rate Sensitivity

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

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

(iii) Equity price risk:

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

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

B. Credit Risk

(i) Credit risk management

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

(ii) Trade Receivables

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

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

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

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

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

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

C. Liquidity Risk

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

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

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

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

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

45 Capital management

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

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

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

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

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

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

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

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46 Income tax and deferred taxes

Components of income tax and deferred tax expenses

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

Current tax (assets) / liabilities (net)

	As at March 31, 2025	As at March 31, 2024
D. Advance tax including TDS receivable and self assessment tax paid	(102.07)	(205.26)
E. Provision for tax	309.00	221.00
	206.93	**15.74**

F. Reconciliation of tax expense and the accounting profit

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

Movement during the year ended March 31, 2025	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2025
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	3.52	(7.70)	-	(4.18)
Keyman insurance premium and benefits receivable	27.57	(9.14)	-	18.43
Financial assets measured at FVTPL	2.13	0.12	-	2.25
Prepaid Expenses IND AS	3.08	(0.42)	-	2.66
	36.30	**(17.14)**	-	**19.16**
Deferred tax asset:				
Expenses allowable on the basis of payment	16.68	(2.19)	(2.03)	20.90
Provision for impairment of investments	16.65	-	-	16.65
Provision for expected credit loss allowances	11.59	7.48	-	4.11
Provision for doubtful Advances	12.03	(0.37)	-	12.40
Lease liabilities	0.11	(0.02)	-	0.13
Prepaid Expenses IND AS(Security Deposit from Cust.)	6.07	4.39	-	1.68
Disallowance u/s40a(ia)- TDS not deducted	0.15	0.15	-	
	63.28	**9.44**	**(2.03)**	**55.87**
Net Deferred Tax Asset	**26.98**	**(7.70)**	**(2.03)**	**36.71**

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

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

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

47 Revenue from operations

Revenue from contract with customers

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

Disaggregated revenue information

Geographic Revenue		
Revenue from contract with customers		
With in India	2,392.89	1,915.27
Outside India	1,304.46	1,505.39
	3,697.35	**3,420.66**
Timing of revenue recognition		
Goods transferred at a point of time	3,697.35	3,420.66
Total revenue from contracts with customers	**3,697.35**	**3,420.66**
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	3,697.35	3,420.66
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	**3,697.35**	**3,420.66**

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

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

48 Subsequent events

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

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49 Ratios as per the Schedule III requirements

S.No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change in Ratio	% Change in Ratio	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.86	1.68	0.18	11%	No Major Variance
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.19	0.16	0.03	19%	No Major Variance
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest, principal repayments and lease payments	3.80	3.49	0.31	9%	No Major Variance
4	Return on Equity (ROE) (in %)	Net Profits after taxes	Total equity	0.18	0.18	-	0%	No Major Variance
5	Inventory turnover ratio (In times)	Revenue from operations	Average inventory	14.84	9.96	4.88	49%	Due to Growth in Sale of goods and reduced finished goods in inventory
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.22	7.30	(3.08)	-42%	Due to Growth in Sale of goods and increased trade receivables
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.60	10.14	(3.54)	-35%	Due to Growth in increased credit purchases
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	3.59	5.64	(2.05)	-36%	Due to Increase in working capital borrowings
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.24	0.21	0.03	14%	No Major Variance
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.21	0.22	(0.01)	-4%	No Major Variance
11	Return on Investments (in %)	Net profit	Net investments	0.18	0.18	-	0%	No Major Variance

50 Note on Social Security Code:

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

51 Statutory disclosures

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

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

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

h The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
i The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
j The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
k The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
l The company has neither declared nor paid any dividend during the reporting period.

MSKA & ASSOCIATES Chartered Accountants

Midwest Limited Hyderabad

Midwest Limited (formerly known as Midwest Private Limited)
Notes forming part of the Standalone Financial Statements
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m The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 & 4 to the financial statements, are held in the name of the company except the following:

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

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

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

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

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Further, preservation of audit trial during the previous year did not arise as the audit trail was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 by the company as per the statutory requirements for record retention prescribed under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

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

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

Ananthakrishnan Govindan
Partner
Membership No: 205226

M S K A & ASSOCIATES
Chartered Accountants

Place: Hyderabad
Date: September 30, 2025

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

Kollareddy Ramachandra
Whole Time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole Time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Midwest Limited
Hyderabad

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

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