

# MIDWEST ENERGY LIMITED

*(Formerly known as Midwest Gold Limited)*

**(CIN: L13200TG1990PLC163511)**



Date- May 29, 2026

To  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: BSE: 526570**

**Sub.: Outcome of Board Meeting held on 29<sup>th</sup> May 2026 pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> May 2026, commenced at 8:00 p.m. and concluded at 09:30 p. m. inter alia, considered and approved the following:

1. Audited (Standalone & Consolidated) Financial Results for the quarter and financial year ended March 31, 2026. In this regard, we are enclosing herewith the following:
  - Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026.
  - Audit Report in respect of the Audited (Standalone & Consolidated) Financial Results received from M/s. MAJETI & CO., Statutory Auditors of the Company, for the quarter and financial year ended March 31, 2026.
  - Statement on Impact of Audit Qualification (for Modified Opinion) on the Audited Financial Results for the financial year ended March 31, 2026.
  - Statement of Utilisation of Funds raised through Preferential Issue for the quarter and Year ended March 31, 2026.

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Kindly take the same on record.

Thanking you,

Yours sincerely

For **MIDWEST ENERGY LIMITED**

*(Formerly known as Midwest Gold Limited)*

**BALADARI SATYANARAYANA RAJU**

Whole-Time Director

DIN: 01431440



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
**The Board of Directors of  
MIDWEST ENERGY LIMITED**

**(Formerly known as Midwest Gold Limited)**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') of **MIDWEST ENERGY LIMITED** ('the Company') for the quarter and year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, and except for the the matter described in Basis for Qualified Opinion section below, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for qualified Opinion**

We Refer to note 7 to the Standalone financial results, the Company has classified expenditure under "Intangible Assets Under Development" amounting to Rs. 2558.10 Lakhs (YE March 2025- 1746.28 lakhs) in the Standalone Financial Statements. However, the Company has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 - Intangible Assets have been met for such capitalization. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section



of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the on the annual financial results.

### **Emphasis of Matter**

We draw attention to Note 4 to the standalone financial statements regarding the Scheme of Amalgamation of Midwest Energy Private Limited with the Company, accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations relating to entities under common control. Pursuant to the said scheme, the financial statements of the Company for the previous year / comparative periods have been restated to give effect to the amalgamation in accordance with the requirements of Ind AS 103.

Our opinion is not modified in respect of this matter.

### **Managements and Board of Director's Responsibility for the Financial Results**

These financial results have been prepared based on the annual financial statements for the year ended March 31, 2026.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibility for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial Results, 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 financial 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 system 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 in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 financial Results 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 annual financial Results, including the disclosures, and whether the annual financial Results 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.

**Other Matters.**

The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026, on which we issued an modified audit opinion vide our report dated May 29, 2026.

**For MAJETI & CO**

Firm Registration Number: 015975S

Chartered Accountants

**Kiran Kumar Majeti**

Partner

Membership Number 220354

UDIN No.: 26220354XLICBA1036

Place: Hyderabad

Date: May 29, 2026



MIDWEST ENERGY LIMITED ( Formerly known as Midwest Gold Limited)

Statement of standalone audited financial results for the quarter and year ended 31st March, 2026

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note - 5)	Unaudited	(Refer Note - 5)	Audited	Audited (Refer Note - 4&5)
<b>1</b>	<b>INCOME:</b>					
	Revenue from operations	409.50	2,036.39	63.39	2446.41	90.71
	Other income	204.95	205.22	61.11	752.80	285.36
	<b>Total income</b>	<b>614.46</b>	<b>2241.61</b>	<b>124.50</b>	<b>3199.21</b>	<b>376.07</b>
<b>2</b>	<b>EXPENSES:</b>					
	(a) Raw Material consumed	(0.16)		4.56		7.08
	(b) Trade Purchases	173.67	1,958.91	45.01	2,132.59	45.01
	(b) Changes in inventories of finished goods and traded goods	-		54.63	0.00	109.32
	(c) Employee benefits expense	78.55	18.52	6.47	137.61	21.94
	(d) Finance costs	50.41	59.13	59.52	258.49	220.27
	(e) Depreciation expense	3.80	3.77	2.81	13.47	10.61
	(g) Other expenses	285.86	49.88	148.13	377.46	269.99
	<b>Total expenses</b>	<b>592.13</b>	<b>2090.22</b>	<b>321.12</b>	<b>2919.62</b>	<b>684.22</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>22.32</b>	<b>151.39</b>	<b>(196.62)</b>	<b>279.59</b>	<b>(308.15)</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>22.32</b>	<b>151.39</b>	<b>(196.62)</b>	<b>279.59</b>	<b>(308.15)</b>
<b>6</b>	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	(3.88)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.88)</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>22.32</b>	<b>151.39</b>	<b>(196.62)</b>	<b>279.59</b>	<b>(304.27)</b>
<b>8</b>	Profit from discontinued operations	-	-	-	-	-
<b>9</b>	Tax expenses of discontinued operations	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the Period (7+10)</b>	<b>22.32</b>	<b>151.39</b>	<b>(196.62)</b>	<b>279.59</b>	<b>(304.27)</b>
<b>12</b>	<b>Other comprehensive income</b>					
<b>A</b>	(i) Items that will not be reclassified to profit or loss	-	-	-	-	0.39
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
<b>B</b>	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>
<b>13</b>	<b>Total comprehensive income for the period</b>	<b>22.32</b>	<b>151.39</b>	<b>(196.62)</b>	<b>279.59</b>	<b>(303.88)</b>
<b>14</b>	Paid up equity share capital ( Ordinary shares of ₹ 10/- each)	1289.87	1204.79	1104.79	1,289.87	1104.79
<b>15</b>	Other equity excluding revaluation reserves	41072.80	40921.41	8281.20	41072.80	8281.20
<b>16.i.</b>	<b>Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)</b>					
	Basic	0.20	1.34	(4.32)	2.47	(6.69)
	Diluted	0.28	1.34	(3.72)	2.47	(6.69)
<b>16.ii.</b>	<b>Earnings / (Loss) per equity share for discontinued operations (Not annualised) -</b>					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
<b>16.iii.</b>	<b>Earnings / (Loss) per equity share for discontinued And continuing operations</b>					
	Basic	0.20	1.34	(4.32)	2.47	(6.69)
	Diluted	0.28	1.34	(3.72)	2.47	(6.69)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		31.03.2026	31.03.2025
		Audited	Audited (Refer Note - 4&5)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	6412.20	151.95
	b) Capital Work in Progress	49.20	0.00
	c) Intangible Assets Under Development	2558.10	1746.28
	d) Financial assets		
	(i) Investments	6278.03	3,046.76
	(ii) Loans	10261.77	5,044.89
	(iii) Other Financial Assets	22.14	124.48
	e) Deferred tax asset (net)	(0.67)	(0.67)
	f) Income tax asset (net)	-	-
	g) Other Non Current Assets	6,777.52	-
<b>A</b>	<b>Total non-current assets</b>	<b>32358.29</b>	<b>10113.69</b>
	<b>Current assets</b>		
	a) Inventories	-	71.23
	b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,472.41	23.42
	(iii) Cash and cash equivalents	10,911.95	3,875.60
	(iii) Other Bank Balances	6,206.02	-
	(c) Other Current Assets	619.81	746.48
<b>B</b>	<b>Total Current assets</b>	<b>20210.19</b>	<b>4716.73</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>52568.48</b>	<b>14830.42</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	1,289.87	1,104.79
	b) Other equity	41,072.80	8,281.20
<b>A</b>	<b>Total Equity</b>	<b>42362.67</b>	<b>9385.99</b>
	<b>Non Controlling Interest</b>	-	126.00
	<b>Non-current liabilities</b>		
	a) Borrowings	1543.18	1347.00
	b) Provisions	56.02	15.20
<b>B</b>	<b>Total non-current liabilities</b>	<b>1599.20</b>	<b>1362.20</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	8,067.97	3,580.58
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	0.00	30.70
	(iii) Other financial liabilities	247.31	22.77
	b) Provisions	5.74	0.79
	c) Other current liabilities	285.59	321.39
<b>C</b>	<b>Total current liabilities</b>	<b>8606.61</b>	<b>3956.23</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>52568.48</b>	<b>14830.42</b>

## STANDALONE STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended	
		31.03.2026	31.03.2025
		Audited	Audited (Refer Note - 4&5)
	<b>Cash flow from operating activities</b>		
	Profit before tax	279.59	(308.15)
	Adjustments for:		
	Depreciation expense	13.47	10.61
	Interest expense	258.49	220.24
	Interest Income	(678.14)	-
	Net loss arising on financial assets mandatorily measured at FVTPL	45.77	-
	Provision for Expected credit losses	-	28.03
	Provision for Other Assets	-	111.39
	Profit/(Loss) on sale of Property, plant and equipment (net)	-	-
	Gain/(Loss) on sale of Investments	-	-
	<b>Operating profit before working capital changes</b>	<b>(80.83)</b>	<b>62.12</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(2,113.32)	(382.20)
	Inventories	71.23	114.30
	Trade payables, other liabilities and provisions	(64.45)	(538.87)
	<b>Cash generated from operating activities</b>	<b>(2,187.36)</b>	<b>(744.65)</b>
	Income tax Paid /(Refund)	-	-
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(2,187.36)</b>	<b>(744.65)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment including Capital Work in Progress (Net of change in capital creditors)	(6,073.42)	(527.75)
	Payment towards capital advances	(6,777.52)	-
	Payment towards intangible assets under development	(811.82)	-
	Changes in Bank balances (more than 12 months)	(6,206.02)	-
	Loans given	(5,312.52)	-
	Interest received	674.14	182.32
	Investments	(3,231.27)	(6,555.02)
	Changes in Investment pursuant to Minority Interest	(126.00)	-
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(27,864.43)</b>	<b>(6,900.45)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from Issue of share capital (Including securities premium)	32,663.06	7,965.10
	Proceeds/(repayment) of non current borrowings (net)	196.18	-
	Proceeds/(repayment) of current borrowings (net)	4,270.00	3,909.69
	Interest paid	(41.10)	(242.86)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>37,088.14</b>	<b>3,666.83</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>7,036.35</b>	<b>3,804.69</b>
	<b>Opening cash and cash equivalents</b>	<b>3,875.60</b>	<b>70.91</b>
	<b>Closing cash and cash equivalents</b>	<b>10,911.95</b>	<b>3,875.60</b>

**Notes:**

- 1 The above Standalone Audited Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026. The Statutory Auditors of the Company have issued modified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The Company is primarily engaged in the manufacture of "Sintered Permanent Rare Earth Magnets" and also supporting business activities of its subsidiaries. Accordingly, management has determined that the Company constitutes a single operating and reportable segment for standalone financial in accordance with the requirements of Ind AS 108 – Operating Segments.
- 4 The Scheme of Amalgamation of Midwest Energy Private Limited with Midwest Gold Limited has been approved by the Regional Director, South East Region, Ministry of Corporate Affairs on March 26 2026 effective from July 01 2025. The same has been filed with the Registrar of Companies. Pursuant to the said scheme, the name of the Company has been changed from "Midwest Gold Limited" to "Midwest Energy Limited" with effect from May 25, 2026, and a Fresh Certificate of Incorporation consequent to change of name has been issued by the Registrar of Companies. Further, the amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations relating to common control transactions, and accordingly, the comparative financial information for the previous period/year has been restated to give effect to the merger from the appointed date. Accordingly, references to Midwest Gold Limited in the accompanying financial statements and audit report shall be read as Midwest Energy Limited, wherever applicable.
- 5 The figures for the quarter ended 31st March 2026 & 31st March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 6 During the Year ended March 2026, Pursuant to resolutions passed by our Board at their meeting held on December 31, 2025, Company has approved the allotment of 10,00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,490/- each (Rs.1500 per Share) for consideration in cash. **Refere Annexure 1** for utilisation of funds, And also pursuant to resolutions passed by our Board at their meeting held on March 29, 2026, Company has approved the allotment of 4,50,750 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. And also Pursuant to resolutions passed by our Board at their meeting held on March 30, 2026, Company has approved the allotment of 4,00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. **Refere Annexuer 2** for utilisation of funds.
- 7 The Company has classified an amount of Rs.2558.10Lakhs (Rs.1746.28 Lakhs) under "Intangible Assets Under Development" in accordance with the recognition criteria specified under Paragraph 57 of Ind AS 38 - Intangible Assets. This expenditure primarily relates to development of 'Power generation, storage and Magnets and motors,' which is expected to generate future economic benefits. However, management acknowledges that certain supporting documentation and project evaluations required to conclusively demonstrate these criteria may not have been adequately compiled or presented at the time of audit. Going forward, the Company will strengthen documentation processes related to the capitalization of development costs, ensuring that the audit trail fully supports the requirements of Ind AS 38.
- 8 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

**For MIDWEST ENERGY LIMITED  
( Formerly known as Midwest Gold Limited)**

  
**B Satyanarayana Raju**  
Whole Time Director  
DIN: 01431440

**HYDERABAD**  
May 29, 2026

**ANNEXURE - I**

**STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION STATUS AS ON 31ST MARCH 2026**

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares made on 31-12-2025, in accordance with the resolution passed by the Shareholders on 30-09-2025.

Pursuant to the above, the Company raised a total sum of Rs. 150,00,00,000 through preferential allotment of 10,00,000 equity shares at a price of Rs. 1500/- per share.

Particulars	Amount in INR
Amount received in Preferential issue	150,00,05,100
Interest received on above net of TDS	4,26,052
<b>Total</b>	<b>1,50,04,31,152</b>

Purpose for which issue proceeds is proposed to be utilized	Particulars of Utilization	(Rs. INR)
To provide loans to Midwest Energy Private Limited and its subsidiaries* for advancing their business objectives and To meet General Corporate Purposes (GCP) as described below <b>*MEPL - Subsidiaries:</b> 1. Midwest Advanced Materials Private Limited —Subsidiary 2. Christian Mithelsen Energy Private Limited — Wholly Owned Subsidiary 3. Midwest Energy Devices Private Limited — Wholly Owned Subsidiary 4. Energy Materials Private Limited (Sri Lanka) —Foreign Subsidiary 5. Midwest Energy Devices INC (USA) — Wholly Owned Foreign Subsidiary 6. National Solar Management LLC (USA) — Step down Subsidiary (Subsidiary Company of Midwest Energy	<b>Utilized Funds:</b> Loan Provided to Midwest Energy Private Limited (Refer Sub-Classification below) General Corporate Purposes (GCP) <b>Total</b>	1,35,30,41,561.00 90,000.00 <b>1,35,31,31,561.00</b>
	<b>Unutilized Funds:</b> Parked in Term Deposits in Canara Bank Term Deposit No.130084334657/1 Term Deposit No.130084334790/1 In Share Application Account (Canara Bank A/C No.121000002370) <b>Total</b>	10,00,00,000 2,00,00,000 2,72,99,591 <b>14,72,99,591.00</b>
		<b>1,50,04,31,152.00</b>

<b>Sub-Classification of 115 crores</b>				
A	Acquisition of Land and Building - Estimated Amount - 71 Crores	<b>Acquisition of Land and Building</b> Midwest Energy Private Limited Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited	62,25,53,100.00 1,81,21,119.00 47,00,960.00	<b>64,53,75,179.00</b>
B	Advance for infrastructure - Power, Water, etc. - Estimated Amount - 4 Crores	<b>None</b>	-	-
C	Acquisition of Equipment and Machinery - Estimated Amount - 40 Crores	<b>Acquisition of Equipment and Machinery</b> Midwest Energy Private Limited Midwest Advanced Materials Private Limited For Acquisition of Equipment and Machinery Advances for Acquisition of Equipment and Machinery	18,24,88,461 1,44,007 1,71,95,393	<b>19,98,27,861.03</b>
D	To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of the Preference Share Capital of the subsidiary company, as may be decided by the Board. - Estimated Amount - 35 Crores	<b>General Corporate Purposes (GCP)</b> Midwest Energy Private Limited Midwest Advanced Materials Private Limited Midwest Energy Devices Private Limited Christian Michelsen Energy Private Limited	16,28,50,000 9,85,39,481 1,12,49,040 3,52,00,000	
E		<b>Total</b>		<b>30,78,38,520.97</b>
		<b>Unutilized Funds</b> Midwest Energy Private Limited Fixed Deposits in HDFC Bank Fixed Deposit No..50301318345084	20,00,00,000.00	<b>20,00,00,000.00</b>
		<b>Total</b>		

**Annexure -II**

**STATEMENT OF FUNDS RAISED VIA PREFERENTIAL ISSUE AND ITS UTILISATION STATUS AS  
ON 31ST MARCH 2026**

Following are details regarding utilisation of funds raised through the preferential allotment of equity shares, in accordance with the resolution passed by the Shareholders on 14<sup>th</sup> March, 2026.

Pursuant to the above, the Company raised a total sum of Rs. 1,70,15,00,000 through preferential allotment of 8,50,750 equity shares at a price of Rs. 2000/- per share.

<b>Particulars</b>	<b>Amount</b>
Amount received on Preferential issue up to 30 <sup>th</sup> March 2026	1,70,15,00,000
Utilized for Repayment of Unsecured Loan as on 30 <sup>th</sup> March, 2026.	80,00,00,000



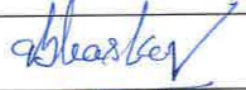
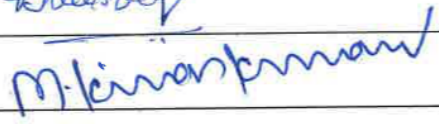
**Objects of the \Preferential Issue:**

<b>Particulars</b>	<b>Purpose of Utilization</b>	<b>Amount Utilized</b>
1.To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	Utilized for Repayment of Unsecured Loan As on 30 <sup>th</sup> March, 2026	80,00,00,000
2.To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	-	-
3.To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	-	-
4.To meet general corporate requirements of the Company and/or its subsidiaries.	-	-
<b>Total</b>		<b>80,00,00,000</b>

**Annexure -1**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results (Standalone) (Rs. in Lakhs)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Standalone</b>	
			<b>Audited Figures *</b>	<b>Audited Figures ^</b>
	1.	Turnover / Total Income	3199.21	3199.21
	2.	Total Expenditure	2919.62	2919.62
	3.	Net Profit/ (Loss)	279.59	279.59
	4.	Earnings Per Share	2.47	2.47
	5.	Total Assets	52568.48	52568.48
	6.	Total Liabilities	10205.81	10205.81
	7.	Net Worth	42362.67	42362.67
	8.	Any other financial item(s) (as felt appropriate by the management)		
* (as reported before adjusting for qualifications)				
^ (audited figures after adjusting for qualifications)				
<b>II.</b>	<b>Audit Qualification each audit qualification separately)</b>			
A.	<b>Details of Audit Qualification:</b> Refer to note 7 to the Standalone financial results, the Company has classified expenditure under "Intangible Assets Under Development" amounting to Rs.2558.10 Lakhs in the Standalone Financial Statements. However, the Company has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 – Intangible Assets have been met for such capitalization. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.			
B.	<b>Type of Audit Qualification</b>	Qualified opinion	Yes	
		Disclaimer of opinion	-	
		Adverse opinion	-	
C.	<b>Frequency of qualification</b>	Appeared first time	-	
		Repetition	Yes	
		Since how long continuing	-	

	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Quantified
	E.	For Audit Qualification(s) where the impact is not quantified by the auditor	
	i.	Management's estimation on the impact of audit qualification - Not Applicable	Not Applicable
	ii.	If management is unable to estimate the impact, reasons for the same:	Quantification can't be made at this stage.
	iii.	Auditors' Comments on (i) or (ii) above.	Refer to our qualification above
III	Signatories:		
	1.	Director	
	2.	CFO	
	3.	Audit Committee Chairman	
	4.	Statutory Auditor	
Place: Hyderabad			
Date: MAY 29, 2026			



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS OF MIDWEST ENERGY LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
**The Board of Directors of  
MIDWEST ENERGY LIMITED (Formerly known as Midwest Gold Limited)  
Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement consolidated annual financial results of **MIDWEST ENERGY LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (as per ANNEXURE-1) (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended and year ended 31 March 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements our report on the aforesaid consolidated financial results, except for the matter described in the "Basis of Qualified Opinion" section of our report, the aforesaid statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date except for the possible effects of the matter as described in the Basis of Qualified Opinion below.

**Basis for Qualified Opinion:**

We Refer to note 3 to the Consolidated financial results, the Group has classified expenditure under "Intangible Assets Under Development" amounting to Rs. 2558.10 Lakhs ( YE March 2025-1746.28 lakhs ) in the Consolidated Financial Statements. However, the Group has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 – Intangible Assets have been met for such capitalization. In the



absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our Qualified opinion on the annual consolidate financial results.

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.



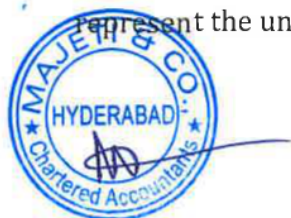
The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We did not audit the financial statements of

- a) Three subsidiary and Four Step down subsidiaries whose financial statements reflect total assets of Rs. 1249.50 Lakhs (before consolidated adjustments) and net assets of Rs. 1212.64 Lakhs (before consolidated adjustments) as at March 31, 2026, total income of Rs. NIL (before consolidated adjustments), total comprehensive income of Rs. (181.50) lakhs (before consolidated adjustments) for the year ended on that date, as considered in the consolidated financial results.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) One step-down subsidiary located outside India, whose financial statements / financial information reflect total assets of Rs. 2360.15 Lakhs as at March 31, 2026, total revenues of Rs. 82.74 Lakhs for the year ended, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such step-down



subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Two of these subsidiaries and Five of these step-down subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 29, 2026.

**For MAJETI & CO**

Chartered Accountants

Firm's Registration No: 015975S



**Kiran Kumar Majeti**

Partner

Membership No: 220354

UDIN No: 26220354NPELKZ8355



Place: Hyderabad  
Date: May 29, 2026

## **ANNEXURE -1**

Subsidiary Companies of the **MIDWEST ENERGY LIMITED** (formally **MIDWEST GOLD LIMITED**):

- a. Midwest Advanced Materials Private Ltd (Subsidiary)
- b. Midwest Energy Devices Pvt Ltd (Subsidiary)
- c. Christian Michelsen Energy Pvt Ltd (Subsidiary)
- d. M&M Plasma systems Pvt Ltd (Subsidiary)\*
- e. Midwest Energy Devices INC (MED INC) (Subsidiary)
- f. National Solar Management LLC (Step-Down Subsidiary of MED INC)
- g. Good Energy Pvt Ltd (GEPL) (Subsidiary)
- h. Good Energy One Ltd (Step-Down Subsidiary of GEPL)
- i. Good Energy Four Ltd (Step-Down Subsidiary of GEPL)
- j. Good Energy Five Ltd (Step-Down Subsidiary of GEPL)
- k. Good Energy Six Ltd (Step-Down Subsidiary of GEPL)

\*As represented by the Management, it is in the process of the Closure.



**Midwest Energy Limited**  
**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2026**

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended		Year ended	
		31.03.2026	31.12.2025	31.03.2026	31.03.2025
		Refer Note 5	Unaudited	Audited	Audited (Refer Note - 5&6)
<b>1</b>	<b>INCOME:</b>				
	Revenue from operations	575.98	120.43	865.91	77.58
	Other income	112.89	23.22	187.32	36.26
	<b>Total income</b>	<b>688.87</b>	<b>143.65</b>	<b>1053.23</b>	<b>113.84</b>
<b>2</b>	<b>EXPENSES:</b>				
	(a) Raw Material consumed	(0.16)	-	-	7.08
	(b) Changes in inventories of finished goods and traded goods	96.20	-	96.20	155.15
	(c) Employee benefits expense	227.42	144.07	641.57	26.74
	(d) Finance costs	49.99	59.14	259.53	236.85
	(e) Depreciation expense	86.38	87.08	328.50	58.47
	(f) Other expenses	574.16	178.57	1,128.13	314.12
	<b>Total expenses</b>	<b>1033.98</b>	<b>468.86</b>	<b>2453.92</b>	<b>798.41</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(345.11)</b>	<b>(325.21)</b>	<b>(1400.69)</b>	<b>(684.57)</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(345.11)</b>	<b>(325.21)</b>	<b>(1400.69)</b>	<b>(684.57)</b>
<b>6</b>	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	(0.74)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.74)</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>(345.11)</b>	<b>(325.21)</b>	<b>(1400.69)</b>	<b>(683.83)</b>
<b>8</b>	<b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the Period (7+10)</b>	<b>(345.11)</b>	<b>(325.21)</b>	<b>(1400.69)</b>	<b>(683.83)</b>
<b>12</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to profit or loss	-	-	-	0.39
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-
<b>B</b>	(i) Items that will be reclassified to profit or loss	(2.17)	(20.64)	-	1.26
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(2.17)</b>	<b>(20.64)</b>	<b>-</b>	<b>1.65</b>
<b>13</b>	<b>Total comprehensive income for the period (11+12)</b>	<b>(347.28)</b>	<b>(345.85)</b>	<b>(1400.69)</b>	<b>(682.18)</b>
<b>14</b>	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	1289.87	1204.79	1,289.87	1104.79
<b>15</b>	Other equity excluding revaluation reserves	38778.09	39,123.94	38778.09	7520.29
<b>16.i.</b>	<b>Earnings / (Loss) per equity share for continuing operations (Not annualised) - (₹)</b>				
	Basic	(3.05)	(2.61)	(12.67)	(12.36)
	Diluted	(3.05)	(2.61)	(12.67)	(12.36)
<b>16.ii.</b>	<b>Earnings / (Loss) per equity share for discontinued operations (Not annualised) - (₹)</b>				
	Basic	-	-	-	-
	Diluted	-	-	-	-
<b>16.iii.</b>	<b>Earnings / (Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)</b>				
	Basic	(3.05)	(2.61)	(12.67)	(12.36)
	Diluted	(3.05)	(2.61)	(12.67)	(12.36)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		31.03.2026	31.03.2025
		Audited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	9132.69	486.22
	b) Capital Work in Progress	16391.31	5807.85
	c) Intangible Assets Under Development	2558.10	1746.28
	d) Research & Development	2374.08	2348.47
	e) Financial assets		
	(i) Investments	154.82	0.00
	(iii) Other bank Balances	1,000.00	-
	(iv) Other Financial Assets	94.97	39.71
	f) Deferred tax asset (net)	(0.37)	3.51
	h) Other Non-current assets	13843.23	2027.18
<b>A</b>	<b>Total non-current assets</b>	<b>45548.83</b>	<b>12459.22</b>
	<b>Current assets</b>		
	a) Inventories	644.09	389.85
	b) Financial assets		
	(i) Investments	0.00	-
	(ii) Trade receivables	709.35	62.74
	(iii) Cash and cash equivalents	12,676.34	3,931.41
	(iv) Other Bank Balances	9,287.19	222.15
	(v) Loans	56.34	-
	(vi) Others	8.38	9.32
	(c) Other Current Assets	2,464.63	3,132.10
<b>B</b>	<b>Total Current assets</b>	<b>25846.31</b>	<b>7747.57</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>71395.14</b>	<b>20206.79</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	1,289.87	1,104.79
	b) Other equity	38,778.09	7,520.29
	c) Non Controlling Interest	(244.49)	102.77
<b>A</b>	<b>Total Equity</b>	<b>39823.47</b>	<b>8727.85</b>
	<b>Non-current liabilities</b>		
	a) Borrowings	19808.62	7720.11
	b) Provisions	68.24	15.20
<b>B</b>	<b>Total non-current liabilities</b>	<b>19876.87</b>	<b>7735.31</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	10,353.38	2,875.57
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	18.60	363.32
	(iii) Other financial liabilities	920.30	154.61
	b) Provisions	36.82	0.79
	c) Other current liabilities	365.70	349.34
<b>C</b>	<b>Total current liabilities</b>	<b>11694.81</b>	<b>3743.63</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>71395.14</b>	<b>20206.79</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year Ended	
		31.03.2026	31.03.2025
		Audited	Audited
	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	(1,400.69)	(684.57)
	Adjustments for:		
	Depreciation/ Amortisation expense	328.50	58.47
	Finance cost	259.53	236.85
	Interest Income	(187.32)	(28.63)
	Impairment of Goodwill	-	27.72
	Provision for gratuity and other employee benefits	89.08	-
	Provision for Expected credit losses	-	139.42
	Provision for Other Assets	-	-
	Profit/(Loss) on sale of Property, plant and equipment (net)	-	-
	Gain/(Loss) on sale of Investments	-	8.20
	<b>Operating profit before working capital changes</b>	<b>(910.90)</b>	<b>(242.52)</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(89.79)	(2,764.60)
	Inventories	(254.24)	(204.33)
	Trade payables, other liabilities and provisions	274.45	(107.85)
	<b>Cash generated from operating activities</b>	<b>(980.48)</b>	<b>(3,319.30)</b>
	Income tax Paid/(Refund)	-	(8.95)
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>(980.48)</b>	<b>(3,328.25)</b>
	<b>Cash flows from investing activities</b>		
	Expenditure on Property, Plant and Equipment including Capital Work in Progress	(19,584.03)	(8,244.75)
	Payment towards Capital Advances	(11,816.05)	-
	Payment towards intangible assets under development	(811.82)	-
	Changes in Bank Balances (more than 12 months)	(10,065.04)	(205.40)
	Interest received	187.32	56.47
	Investments	(154.82)	-
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(42,244.44)</b>	<b>(8,393.68)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from Issue of shares	32,663.06	12,485.43
	Proceeds from Non-controlling Interest	12,088.51	100.85
	Proceeds/(repayment) of current borrowings (net)	7,477.81	3,277.83
	Interest paid	(259.53)	(236.85)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>51,969.85</b>	<b>15,627.26</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>8,744.93</b>	<b>3,905.33</b>
	<b>Opening cash and cash equivalents</b>	<b>3,931.41</b>	<b>26.08</b>
	<b>Closing cash and cash equivalents</b>	<b>12,676.34</b>	<b>3,931.41</b>

**Consolidated Segment Revenue, Results, Segment Assets And Segment Liabilities:**

Operating segments consist of: a) Rare-earth materials and magnets

b) Renewable energy &amp; power storage systems

c) Others

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

Sno	Particulars	Quarter Ended		Year Ended	
		31.03.2026	31.12.2025	31.03.2026	31.03.2025
1	<b>Segment Revenue:</b>				
	Rare-earth materials and magnets	-	-	-	0.16
	Renewable energy & power storage systems	2,236.49	120.43	2,525.90	32.71
	Others	375.88	0.01	376.40	44.70
	Total	<b>2,612.37</b>	<b>120.44</b>	<b>2,902.30</b>	<b>77.57</b>
	Less: Inter Segment Revenue	2,036.39	-	2,036.39	-
	<b>Sales/Revenue From Operations</b>	<b>575.98</b>	<b>120.44</b>	<b>865.91</b>	<b>77.57</b>
2	<b>Segment Results:</b>				
	Rare-earth materials and magnets	-19.45	-24.98	-63.62	-2.34
	Renewable energy & power storage systems	566.36	-221.25	-218.60	-76.11
	Others	-487.48	-19.85	-504.40	-264.12
	Total	59.43	<b>-266.08</b>	<b>-786.62</b>	<b>-342.57</b>
	Less: Other un-allocable expenditure	-287.75	-	-285.58	-105.15
	Total Segment results before interest and tax	<b>-228.32</b>	<b>-266.08</b>	<b>-1,072.20</b>	<b>-447.72</b>
<b>Finance Costs (Net)</b>	<b>118.96</b>	59.13	328.50	236.85	
<b>Loss before exceptional item and tax</b>	<b>-347.28</b>	<b>-325.21</b>	<b>-1,400.69</b>	<b>-684.57</b>	
Exceptional item	-	-	-	-	
<b>Loss before tax</b>	<b>-347.28</b>	<b>-325.21</b>	<b>-1,400.69</b>	<b>-684.57</b>	
Tax	-	-	-	-0.74	
<b>(Loss) after tax</b>	<b>-347.28</b>	<b>-325.21</b>	<b>-1,400.69</b>	<b>-683.83</b>	
<b>Other Comprehensive Income (Net of Tax)</b>		-20.64	-	1.65	
<b>Total Other Comprehensive Income</b>	<b>-347.28</b>	<b>-345.85</b>	<b>-1,400.69</b>	<b>-682.18</b>	
3	<b>Segment Assets:</b>				
	Rare-earth materials and magnets	22,091.68	17,116.35	22,091.68	9,029.44
	Renewable energy & power storage systems	48,848.17	11,971.92	48,848.17	4,975.23
	Others	455.30	27,657.87	455.30	12,075.59
	Total	<b>71,395.15</b>	<b>56,746.14</b>	<b>71,395.15</b>	<b>26,080.26</b>
<b>Segment Liabilities:</b>					
Rare-earth materials and magnets	11,130.60	14,558.00	11,130.60	6,425.46	
Renewable energy & power storage systems	20,375.52	10,590.40	20,375.52	4,771.95	
Others	65.55	3,276.24	65.55	2,935.78	
Total	<b>31,571.67</b>	<b>28,424.64</b>	<b>31,571.67</b>	<b>14,133.19</b>	
Unallocated (Net)	-	-5,739.09	-	-3,219.23	
<b>Total</b>	<b>39,823.48</b>	<b>22,582.41</b>	<b>39,823.48</b>	<b>8,727.84</b>	


**Notes:**

- 1 This statement of audited Consolidated Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026. The Statutory Auditors of the Company have issued Modified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

- 3 The Group has classified an amount of Rs. 2558.10 Lakhs (PY Rs.1746.28 Laksh) under "Intangible Assets Under Development" in accordance with the recognition criteria specified under Paragraph 57 of Ind AS 38 - Intangible Assets. This expenditure primarily relates to development of 'Power generation, storage and Magnets and motors, which is expected to generate future economic benefits. However, management acknowledges that certain supporting documentation and project evaluations required to conclusively demonstrate these criteria may not have been adequately compiled or presented. Going forward, the Group will strengthen documentation processes related to the capitalization of development costs, ensuring that the audit trail fully supports the requirements of Ind AS 38.
- 4 During the Year ended March 2026, Pursuant to resolutions passed by our Board at their meeting held on December 31, 2025, Company has approved the allotment of 10,00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,490/- each (Rs.1500 per Share) for consideration in cash. Refere **Annexure 1** for utilisation of funds, And also pursuant to resolutions passed by our Board at their meeting held on March 29, 2026, Company has approved the allotment of 4,50,750 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. And also Pursuant to resolutions passed by our Board at their meeting held on March 30, 2026, Company has approved the allotment of 4,00,000 Equity Shares of face value of ₹10 each with premium of Rs. 1,990/- each (Rs. 2000 per Share) consideration in cash. Refere **Annexuer 2** for utilisation of funds
- 5 The Scheme of Amalgamation of Midwest Energy Private Limited with Midwest Gold Limited has been approved by the Regional Director, South East Region, Ministry of Corporate Affairs on March 26 2026 effective from July 01 2025. The same has been filed with the Registrar of Companies. Pursuant to the said scheme, the name of the Company has been changed from "Midwest Gold Limited" to "Midwest Energy Limited" with effect from May 25, 2026, and a Fresh Certificate of Incorporation consequent to change of name has been issued by the Registrar of Companies. Further, the amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 - Business Combinations relating to common control transactions, and accordingly, the comparative financial information for the previous period/year has been restated to give effect to the merger from the appointed date. Accordingly, references to Midwest Gold Limited in the accompanying financial statements and audit report shall be read as Midwest Energy Limited, wherever applicable.
- 6 The figures for the quarter ended 31st March 2026 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 7 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period

HYDERABAD  
May 29, 2026



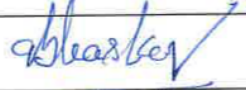

For MIDWEST ENERGY LIMITED  
(Formerly known as Midwest Gold Limited)

  
B Satyanarayan Raju  
Whole Time Director  
DIN: 01431440

**Annexure -1**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results (Consolidation) (Rs. in Lakhs)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I	Sl. No	Particulars	Consolidated	
			Audited Figures *	Audited Figures ^
	1.	Turnover / Total Income	1053.23	1053.23
	2.	Total Expenditure	2453.92	2453.92
	3.	Net Profit/ (Loss)	(1400.69)	(1400.69)
	4.	Earnings Per Share	(12.67)	(12.67)
	5.	Total Assets	71395.14	71395.14
	6.	Total Liabilities	31571.68	31571.68
	7.	Net Worth	39823.47	39823.47
	8.	Any other financial item(s) (as felt appropriate by the management)		
* (as reported before adjusting for qualifications)				
^ (audited figures after adjusting for qualifications)				
<b>II.</b>	<b>Audit Qualification each audit qualification separately)</b>			
	A.	<b>Details of Audit Qualification:</b> Refer to note 3 to the Consolidated financial results, the Group has classified expenditure under "Intangible Assets Under Development" amounting to Rs. 2558.10 Lakhs in the Consolidated Financial Statements. However, the Group has not provided sufficient appropriate audit evidence to demonstrate that the recognition criteria set out in Paragraph 57 of Ind AS 38 – Intangible Assets have been met for such capitalization. In the absence of such evidence, we are unable to determine whether any adjustments to these amounts are necessary.		
	B.	<b>Type of Audit Qualification</b>	Qualified opinion	Yes
			Disclaimer of opinion	-
			Adverse opinion	-
	C.	<b>Frequency of qualification</b>	Appeared first time	-
			Repetition	Yes

	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Quantified
	E.	For Audit Qualification(s) where the impact is not quantified by the auditor	
	i.	Management's estimation on the impact of audit qualification - Not Applicable	Not Applicable
	ii.	If management is unable to estimate the impact, reasons for the same:	Quantification can't be made at this stage.
	iii.	Auditors' Comments on (i) or (ii) above.	Refer to our qualification above
III	Signatories:		
	1.	Director	
	2.	CFO	 PVR →
	3.	Audit Committee Chairman	
	4.	Statutory Auditor	
Place: Hyderabad			
Date: MAY 29, 2026			