MIDWEST LIMITED
(FORMERLY KNOWN
AS MIDWEST GRANITE
PRIVATE LIMITED)

MIDWEST LIMITED

TRANSFORMING RAW MATERIALS INTO STRATEGIC ASSETS

45TH ANNUAL REPORT 2025-26

FOLLOWING THE PATH...

PERFORMANCE FLASHCARD

₹645cr
Revenue from Operations

27%
EBITDA margin

16%
PAT margin

A/Stable
CRISIL Rating

₹913cr
Net worth

₹175cr
Cash flow from operations

Three decades ago, in a single village in Andhra Pradesh, we began extracting a rare geological resource and delivering it to the world.

Black Galaxy granite.

FROM that foundation, we built an integrated mining, processing and distribution platform spanning seventeen countries and five continents. We learned to identify value in geology and convert it into market-ready material at scale.

That capability is now being directed at a new class of minerals: semiconductor-grade quartz, solar-glass and engineered stone feedstock, heavy mineral sands and rare-earths. These are the upstream inputs on which solar manufacturing, chip fabrication, electric mobility, medical devices and defence self-reliance depend. They are also among the most supply-concentrated minerals on Earth. They are also among the most strategically important material supplied globally today.

India has the geology. What it has lacked is the integrated mine-to-market capability to convert that geology into a secure, domestic supply chain. That is what we are building.

THIS IS THE STORY OF HOW A **40-YEAR-OLD MINING COMPANY** IS TRANSFORMING RAW MATERIALS INTO STRATEGIC ASSETS; AND WHY IT MATTERS NOW MORE THAN EVER.

THE PROBLEM WE ARE SOLVING. BREAKING FREE FROM THE **CRITICAL-MINERAL TRAP.**

Why the World's Most Important Supply Chains Have a Single Point of Failure: Solar energy begins with quartz. Semiconductors begin with ultra-high-purity silica. Electric vehicles begin with rare-earth oxides. Aerospace and defence begin with titanium. Every one of these industries is being built at unprecedented scale. Every one depends on a small number of upstream minerals. And those minerals are concentrated to a degree that no serious industrial economy should be comfortable with.

One country dominates the refining, processing and downstream conversion of the critical minerals that power clean energy, electronics, mobility and national security. India imports approximately 65% of its solar glass. Its titanium value chain remains incomplete despite the availability of domestic ore. Its rare-earth processing capability falls far short of industrial-scale demand. The concentration is not limited to a single mineral or sector. It runs across the full spectrum of strategic materials.

This is not a trade imbalance. It is a structural vulnerability at the base of every industrial ambition India has declared.

INDIA'S PARADOX. THE GEOLOGY EXISTS. THE VALUE CHAIN **DOES NOT.**

India has rare-earth-bearing monazite along its coastline. It has titanium sands. It has quartz deposits across states like Andhra Pradesh. The geological endowment is present. Yet it has not translated into industrial capability.

Domestic mineral resources remain under-leveraged. Monazite has not been converted into separated oxides at commercial scale.

Titanium ore has not anchored a self-reliant downstream chain.

Solar-grade quartz has not been supplied domestically at the volumes and specifications Indian manufacturers require to produce best quality solar glass.

The gap is not in the ground. It is in the stages that connect the ground to the factory: beneficiation, processing, purification and qualification.

**These are the missing links.
These are where Midwest Ltd. has chosen to invest.**

THE QUESTION THAT **REDIRECTED** A FOUR-DECADE **MINING COMPANY**

We have spent more than forty years mastering one discipline: the journey from geology to global markets. We explore, mine, beneficiate, process, control quality and ship to customers across five continents. We asked ourselves: what if we applied this same capability to the minerals the world can no longer afford to source from a single country?

Midwest Ltd. was founded in 1981 as a natural stone company specialising in dimensional stone. Black Galaxy and Absolute Black granite remain our cash-flow engine and balance-sheet anchor. More importantly, this business has given us what most new-age critical-mineral ventures lack: proven operating depth across the entire mine-to-market chain.

That depth is now being redeployed. Into quartz for solar glass and semiconductor materials. Into heavy mineral sands for titanium feedstock. Into rare-earth processing for the oxides that power EV motors, wind turbines and defence systems.

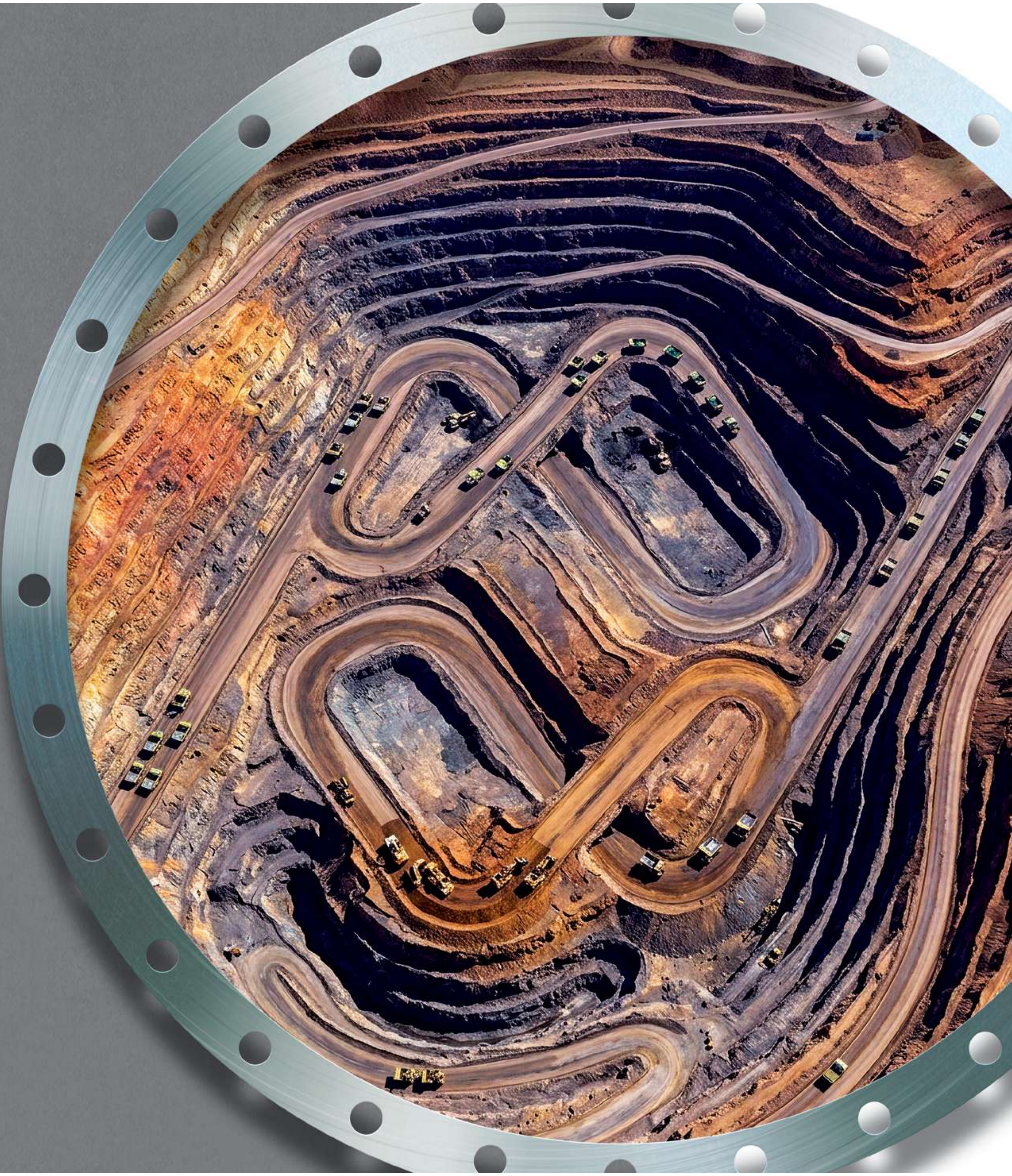
The foundation is the same. The application is new.

WHAT MAKES MIDWEST LTD. **DIFFERENT.** WE START WHERE THE **VALUE CHAIN BEGINS.**

Many Make in India projects begin with a factory and remain dependent on imported raw materials. The dependency simply moves one step upstream.

Midwest Ltd. begins with geology. Controlled quartz resources in Andhra Pradesh. Prospective heavy-mineral-sand deposits in Sri Lanka. Proposed rare-earth access in Indonesia and monazite processing in India. In each case, the value chain is built forward from the ore body. This is a deliberate choice. Solar-glass furnaces need assured quartz. Pigment plants need consistent ilmenite and rutile. Magnet manufacturers need qualified oxide.

Midwest Ltd.'s role is to provide the upstream certainty that converts industrial ambition into commissioned capacity.



BUSINESS VERTICAL 1

QUARTZ: THE RAW MATERIAL THAT POWERS THE ENERGY TRANSITION

303,600 TPA

Phase I Installed Capacity

~606,600 TPA

Total Planned Capacity

~₹125 cr (FY28)

Estimated Quartz Capex

12,000+

Tonnes/month by end FY27. Target Run Rate

Why quartz sits at the centre of two strategic industries

Quartz is silicon dioxide. It is abundant. What is not abundant is quartz with the right chemistry: controlled impurity profiles, consistent grain size, iron content below 100 ppm for solar glass, and total impurities below 50 ppm for high-purity applications. Solar-glass manufacturers need it. Crucible makers who serve the semiconductor wafer industry need it at even higher purity. A single mine in the United States supplies an estimated 70% of the world's natural high-purity quartz, while China consumes approximately 60% of global production. This is a quietly concentrated supply chain with enormous downstream leverage.

What Midwest Ltd. is building

Midwest Ltd.'s quartz vertical operates through its wholly owned subsidiary Neostone Private Limited, with a processing facility in Annangi, Prakasam District and Andhra Pradesh. Phase I is commercial with an installed capacity of 303,600 tonnes per annum. The plant was commissioned in September 2025 and stabilised by Q1 FY2027. Phase II is under construction, adding approximately 303,000 TPA and taking total installed capacity to roughly 606,600 TPA. The high-purity quartz (HPQ) line, originally planned for later, has been accelerated into Phase II.

Raw material is sourced from owned and controlled mines in Andhra Pradesh, supported by an advanced in-house quartz laboratory that matches ore and process parameters to customer specifications. This is not a trading operation. It is an integrated mine-to-product platform built on the same geological and processing capabilities that have defined Midwest Ltd.'s operations since its inception.

The localisation chain: How domestic quartz reaches the solar panel

The value chain is straightforward: domestic quartz ore flows into Midwest Ltd.'s beneficiation and chemistry-control processes, exits as solar-grade quartz grit, and enters Indian solar-glass furnaces that feed the country's solar-module manufacturers.

This matters because India's solar-glass supply remains heavily import-dependent. Midwest Ltd.'s quartz grit removes one critical upstream constraint on domestic solar-glass capacity, shortens the supply chain, reduces foreign-exchange exposure and gives Indian glass manufacturers a local, assured raw-material source. Midwest Ltd. enables domestic solar glass. That is the localisation contribution.

The HPQ frontier: from solar glass to semiconductor materials

The higher-value opportunity lies in ultra-high-purity quartz. When melted into fused-quartz crucibles, UHPQ holds molten silicon in the Czochralski process as monocrystalline ingots are grown for semiconductor and solar wafers.

Midwest Ltd. is building toward this capability. The advanced quartz laboratory is operational. The HPQ processing line is planned within Phase II. Each phase of investment closes the distance between where Midwest Ltd. stands and where the semiconductor supply chain needs a domestic source.

What becomes possible when domestic quartz is assured

The immediate effect is industrial. Solar glass manufacturers can build furnace capacity without the risk of single-country raw materials. Engineered-stone producers can scale on a local supply base. If Midwest Ltd.'s HPQ achieves semiconductor-grade qualification, crucible manufacturers, polysilicon producers and wafer fabricators gain a domestic sourcing option that does not exist today.

The larger effect is economic. Every one of these facilities represents capital investment, employment and value addition that currently sits outside India because the upstream input was never locally assured. Midwest Ltd. does not make the solar panel or the silicon wafer. It removes the reason others have not made them here.

BUSINESS VERTICAL 2

22
Ti
Titanium

TITANIUM FEEDSTOCK: SECURING THE FOUNDATIONS OF A MISSING VALUE CHAIN

4 (Sri Lanka)
Exploration licences secured

2.806Mt
Heavy mineral sands. Resources under development

~37,000TPA
Planned output

~₹120cr
Estimated plant Capex

The Titanium paradox: India mines the ore but imports the product

India produces over 400,000 tonnes of ilmenite annually, making it one of the world's larger producers of titanium-bearing minerals. Yet the country continues to import significant volumes of titanium ores, alloys, oxides and finished articles each year. The reason is structural: China's share of India's titanium imports grows sharply as you move down the value chain, from a modest share of raw ore to a dominant position in finished products. This is the paradox. India mines titanium from the ground. It then buys titanium products from countries that process it.

The ore travels out. The value addition happens elsewhere. The finished goods travel back in, at a multiple of the original ore price. Somewhere between the mine and the component, India loses control of its own resource.

What Midwest Ltd. is assembling

Through its subsidiaries in Sri Lanka, Midwest Ltd. has secured four exploration licences covering heavy-mineral-sand deposits. The planned mineral streams span ilmenite, rutile, zircon, garnet, sillimanite and monazite, each serving distinct industrial markets: pigments, ceramics, refractories, abrasives, welding and rare-earth processing.

Sri Lanka has finalised the awaited policy framework and has asked Midwest Ltd. to reconfirm investment commitments, capacity and timelines. The final mining licence is pending. Plant development is estimated at approximately ₹120 Crore, with revenue conservatively expected from FY2029.

Why Sri Lanka, and why Midwest Ltd.

Sri Lanka offers Midwest Ltd. a compelling combination of regulatory access, superior resource economics, lower mining costs and proximity. Unlike India, where mining of monazite-bearing heavy mineral sands and rare-earth resources is restricted to designated public sector entities, Sri Lanka provides private players an opportunity to develop these strategic resources.

Concentrate yields are estimated at 2.5-3 times those of comparable Indian resources, while mining costs are significantly lower than in Australia and the US, where established players such as Iluka and MP Materials operate. At just 1.5 hours from Hyderabad by air, Sri Lanka also enables close management oversight and efficient deployment of Midwest Ltd.'s technical capabilities, making it a strategically chosen resource base for the Company's next phase of growth.

From feedstock to national capability

Midwest Ltd.'s ilmenite and rutile are not the end product. They are the starting point for an entire industrial sequence that India needs to build.

Ilmenite feeds TiO_2 pigment production. Rutile serves as a higher-grade feedstock for pigments, welding electrodes and titanium-metal processing. Together, they form the foundational input layer of a value chain that extends through synthetic rutile, titanium slag, titanium sponge, alloy production and ultimately, qualified aerospace and defence components.

Midwest Ltd. is placing the first and most essential piece: secure ore supply with consistent grade and reliable availability.

This feedstock can support the development of downstream industries in India and supply global markets, while creating opportunities for Midwest Ltd. itself to participate further down the value chain through joint ventures or standalone businesses.

The industrial ecosystem that follows the feedstock

Titanium value addition has a specific prerequisite: ore certainty over decades, not shipments. A TiO_2 pigment plant is a 20-year capital commitment. A titanium-sponge facility requires guaranteed feedstock grade and volume before the first foundation is poured. Alloy manufacturers serving aerospace programmes need traceability from ore body to finished ingot.

These facilities do not get built on spot-market procurement. They get built when an operator with mining rights, processing infrastructure and a multi-decade resource base can offer the supply commitment that long-cycle industrial investment demands. That is the role Midwest Ltd.'s heavy-mineral-sand platform is designed to fill. The feedstock is the anchor. The factories, the jobs and the value addition follow.

BUSINESS VERTICAL 3

RARE-EARTH OXIDES: TWO ROUTES TO CHALLENGING THE WORLD'S SUPPLY DOMINANCE

Why this is the most consequential mineral challenge of our time

No supply chain on Earth is more concentrated. China accounts for approximately 60% of mined magnet rare-earths, 91% of refined output and 94% of sintered permanent-magnet production. The key elements for high-efficiency motors are neodymium and praseodymium, while dysprosium and terbium are key for high-temperature and high-performance applications. These materials are found in every EV motor, every wind turbine, every precision-guided defence system, and every advanced robotics platform.

There are no commercially viable substitutes at scale.

When export controls were introduced in 2025, the consequence was immediate: automakers, wind-energy companies, electronics manufacturers and defence procurement agencies confronted the reality that a single policy decision could constrain production lines across the world. The question is no longer whether diversification is necessary. It is whether anyone is building it.

India's specific gap

India has monazite. It is not enough. Indian monazite is relatively lean, tied to radioactivity and dominated by light rare-earths. The heavy rare-earths required for high-performance magnets are limited in domestic geology. India has oxide-production capabilities through government institutions, yet industrial-scale alloy and permanent-magnet capacity remains absent.

The bottleneck is precise. It is not exploration. It is the conversion of mineral concentrate into separated, customer-qualified rare-earth oxides at commercial scale. This is where the global supply chain is thinnest. This is where Midwest Ltd. is investing.

Route one: Indian monazite through KMML

In May 2026, Midwest Ltd. was selected as the lead consortium partner by Kerala Minerals & Metals Limited (KMML), a Kerala government undertaking, for a technology development initiative and a rare-earth pilot plant. The intended sequence is clear: process KMML's stored crude monazite into separated rare-earth oxides, validate the process through a pilot facility and progress toward a commercial plant.

This route addresses a specific national gap. India has a monazite inventory. It has not converted that inventory into commercially separated oxides at scale. The KMML partnership targets exactly this, aligning with the National Critical Mineral Mission's emphasis on domestic processing of strategic minerals. Midwest Ltd. brings the mineral-processing capability and project-execution discipline. KMML provides the feedstock and the institutional framework.

Route two: Indonesian ionic clays through PERMINAS

In July 2026, Midwest Ltd., Midwest Energy and the Non-Ferrous Materials Technology Development Centre (NFTDC) signed an MoU with Indonesia's state-owned PERMINAS. The focus: ionic-clay deposits containing both light and heavy rare-earths.

The strategic value is specific. Indonesian ionic clays can provide the dysprosium and terbium that Indian monazite cannot supply in sufficient quantity. A first joint venture between Midwest Ltd. and PERMINAS will cover mine-to-oxide operations, with NFTDC as technology partner.

This gives Midwest Ltd. access to the complete rare-earth spectrum from two geographically and geologically distinct sources. No single-country, single-geology dependency.

Why ore-to-oxide is where the strategic value sits

Midwest Ltd.'s stated focus for the next two years is ore-to-oxide. This is not a limited ambition. It is a precise one.

Oxide separation is the globally scarce, capital-intensive midstream capability where the world's rare-earth bottleneck is tightest. Upstream of oxide, you have geology. Downstream of oxide, you have metals, alloys and magnets. The constraint preventing downstream scaling is the oxide. A qualified, non-China source of separated rare-earth oxides would command a security-of-supply premium from every EV manufacturer, wind-turbine producer and defence contractor seeking to de-risk procurement.

The magnet story sits ahead. The oxide platform is the moat being built today.

What oxide supply makes possible for India

The rare-earth downstream is not waiting for technology. It is waiting for feed. Metal reduction, alloy production and permanent-magnet manufacturing are proven industrial processes. The reason they do not exist at scale in India is that the oxide input remains globally captive.

Midwest Ltd.'s ore-to-oxide platform is designed to release that constraint. Once qualified oxides flow, the downstream capital follows: conversion facilities for rare-earth metals and alloys, sintered NdFeB magnet plants, and the motor, turbine and defence-assembly capacity that consumes those magnets.

2 (India via KMML; Indonesia via PERMINAS)

Midwest Ltd.'s resource routes

Light REEs (monazite) + Heavy REEs (ionic clays)

Rare-Earth spectrum covered

National Critical Mineral Mission (₹16,300cr programme)

National policy alignment

FROM **MINE** TO **MISSION**

MIDWEST LTD.'s ANSWER TO **MAKE IN INDIA**

India has declared its ambition. Solar manufacturing. Semiconductor fabrication. Electric vehicle ecosystems. Aerospace self-reliance and Defence indigenisation. These are not aspirations on paper. They are policy commitments backed by national capital, institutional frameworks and industrial timelines. Every one of these ambitions has a common starting point. It is not a factory. It is not a policy. It is a mineral in the ground, processed to specification, qualified to standard and delivered with certainty. That starting point is what India has consistently imported, outsourced or left undeveloped. It is what Midwest Ltd. is building.

Quartz for the solar-glass furnaces and semiconductor crucibles that India's energy and electronics missions require. Titanium feedstock for the pigment, alloy and aerospace value chains that India has committed to localise. Rare-earth oxides to break one of the most concentrated supply-chain dominance the modern industrial economy has ever produced.

We did not set out to become a critical-minerals company. We set out to answer a question that our four decades in mining made unavoidable. The answer led us here.

Make in India begins with Mine in India. We are building that starting point.

ABOUT THE **COMPANY**

A PORTFOLIO OF **RESOURCES.** ONE INTEGRATED MINING PLATFORM. MINING THE MATERIALS BEHIND THE **NEXT GENERATION** OF INDUSTRY.

Midwest Ltd. was founded in 1981 with a single focus: extracting and exporting natural stone from the granite-rich landscapes of Southern India. Over four decades, the Company built its dominance around Black Galaxy Granite, a premium variety found in only one location on Earth: the village of Chimakurthy in Andhra Pradesh. Today, Midwest Ltd. is India's largest producer and exporter of Black Galaxy Granite and one of the largest producers of Absolute Black Granite, with a distribution network spanning seventeen countries and five continents.

The Company operates on a fully integrated mines-to-market model. Its capabilities span exploration and geological assessment, mining and extraction, and in-house diamond wire manufacturing for precision cutting. From its mining operations, the Company supplies mineral resources and materials to customers across India and international markets. This integration is the structural foundation that differentiates Midwest Ltd. from the fragmented, unorganised market in which it operates.

In recent years, Midwest Ltd. has extended this integrated approach into new material verticals. The Company commissioned India's largest quartz-processing facility, targeting the solar glass, engineered stone, and semiconductor industries. It secured exploration licenses for heavy mineral sands in Sri Lanka. It was also selected as the Lead Consortium Partner by Kerala Minerals and Metals Limited for a rare-earth oxide pilot plant, becoming the first private company in India permitted to process monazite.

The transition from a natural stone company to a diversified mining and materials platform is deliberate, sequential, and supported by the steady cash flows of our granite foundation. Each new opportunity builds on the geological understanding, mining expertise and capabilities we have developed over four decades. The mine remains the starting point. What is changing is what those resources can become - and the industries they can ultimately serve.

VISION

To become a globally recognised, integrated materials enterprise, leading in high-purity quartz, titanium and rare-earth minerals, while strengthening India's critical-mineral value chain and creating enduring stakeholder value.

MISSION

To transform natural resources into high-purity, high-specification materials through engineering, technology and processing excellence, while building scalable capabilities that strengthen India's critical-mineral value chain and create long-term stakeholder value.

MIDWEST LTD. IN **NUMBERS**

40+ Years of Operations	**23Mt** Captive quartz resources	**₹1,084.87 cr** Capital employed (March 31, 2026)
1,200+ Team size	**3.5Mt+** Identified HMS resources (Sri Lanka)	**₹4,143.49 cr** Market capitalisation, BSE (March 31, 2026)
17 nations International presence	**8.47Mn CBM** Operational Granite reserves	
64% Share of India's Black Galaxy Granite exports	**4** HMS exploration licences (Sri Lanka)	

MESSAGE FROM THE **FOUNDER & PRESIDENT**

OUR RESPONSIBILITY IS TO BUILD THE CAPABILITIES THAT TURN NATURAL RESOURCES INTO LASTING VALUE FOR **INDUSTRY, OUR PEOPLE AND THE COMMUNITIES** AROUND US.

MESSAGE FROM THE **FOUNDER & PRESIDENT**

Dear Shareholders,

We are endowed with an opportunity to build capabilities that transform natural resources into products of value for the industry, nation and beyond.

WHEN I began my journey as a first-generation entrepreneur, I was driven by the desire to build something useful and create value through my own efforts.

Coming from a rural agricultural background, I understood how closely opportunity and livelihood were connected. As Midwest Ltd. grew, that early aspiration acquired a wider meaning. It became a responsibility towards the people who joined us, the customers who trusted us and the communities whose lives became connected with our own.

A foundation built through experience

Over four decades, granite has taught us the disciplines on which Midwest Ltd. stands: understanding a resource, investing in the right technology, maintaining quality and honouring commitments across markets and business cycles. Our journey from mining into processing, indigenous technological development and international trade was shaped by practical challenges. Each challenge encouraged us to learn and build capabilities that we could carry forward. The strength of our granite business today reflects that accumulated experience and the contribution of generations of employees and partners.

Extending what we have learned

Our evolution into quartz, heavy mineral sands and rare-earth value chain follows the same conviction: the value of a natural resource depends on our ability to understand it and transform it into a material that industry can use reliably. Geological knowledge provides the starting point. Processing expertise, research, engineering and consistent execution determine how far we can go. As we enter more demanding applications, we must earn our position through the quality of our work and our willingness to keep learning.

Our quartz operations and the capabilities being developed in higher-purity materials represent an important step in this journey. Our heavy mineral sands interests in Sri Lanka and our selection as Lead Consortium Partner for KMML's pilot plant for processing Monazite into rare-earth oxides create further opportunities to contribute to strategically important supply chains. The recent MOU with PERMINAS, INDONESIA to participate in Rare-Earth and Critical Minerals in Indonesia opens a new opportunity in the global canvas. These initiatives are at different stages of development and require patient, disciplined effort. My ambition is for Midwest Ltd. to help strengthen India's critical-mineral value chain by building capabilities that can compete internationally and endure over time.

Growing with responsibility

Our public listing during FY26 brought a wider community of shareholders into this journey. Their confidence places an additional responsibility on us to allocate resources thoughtfully, communicate candidly and pursue growth with a clear understanding of the risks. As a founder, I want Midwest Ltd. to retain the initiative and resourcefulness that brought us here while developing the depth of leadership and strength of systems required for its next stage. Safety, respect for the environment and the welfare of our people and neighbouring communities must remain integral to that progress.

Looking ahead, my confidence comes from the capabilities we have built and the people who continue to strengthen them.

We have an established business, meaningful opportunities before us and a team willing to undertake difficult work. The consistency of our conduct and the care with which we honour our commitments are reflected in strong enterprise governance, management accountability, rigorous investment review and regular engagement with analysts and shareholders.

These disciplines enhance the transparency of our strategy and ensure that our decisions withstand rigorous scrutiny. I thank our Board, employees, customers, partners, and shareholders for their contribution and trust. The most meaningful measure of our success will be the enterprise we build together: commercially strong, technically capable and worthy of the confidence placed in it.

Warm regards,
Kollareddy Rama Raghava Reddy
Founder & President

MESSAGE FROM THE **EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER**

Dear Shareholders,

WHAT KEEPS US **AWAKE** AT NIGHT IS THE AMBITION TO DO THINGS THAT VERY FEW COMPANIES HAVE ACHIEVED OUTSIDE SELECT GEOGRAPHIES. WE WANT TO BE AMONG THEM- AND WE WANT TO DO IT WITH **WORLD-CLASS EFFICIENCY.**

FY 26, was a year of building capability and laying the foundations for Midwest Ltd.'s next phase of growth. Across our portfolio, we made meaningful progress in operational capability, with investments beginning to translate into physical infrastructure, commissioned capacity and production.

For the same year, turnover stood at ₹645.62 crore, EBITDA at ₹174.37 crore, and profit after tax at ₹106.48 crore.

Our next stage of growth is built around a deliberate strategic evolution- from a predominantly natural stone business into an integrated materials enterprise serving a broader range of industrial and advanced-material applications. This transition allows us to participate in high-growth sectors while creating a more diversified, resilient and value-added business.

Leveraging our integrated capabilities

In quartz, we are applying this integrated model to a grit and powder supply chain that remains largely fragmented and unorganised. By combining captive resources, advanced processing, stringent quality control and reliable supply at scale, we aim to bring greater consistency to customers and progressively move into higher-value applications. These same capabilities provide the foundation for our expansion into heavy mineral sands and critical minerals.

Keeping the core competitive

Our core granite business remains an important source of strength and cash generation. The new 10.9-hectare Galaxy concession, secured on a 20-year lease provides an additional platform for growth.

Our priorities remain clear: optimise resources, deepen customer relationships, improve operating efficiencies and develop new markets. Continuing to secure quality resources while extracting greater value from our existing asset base will ensure that the core business remains competitive and relevant as the wider portfolio evolves.

Earning our Position in Critical Minerals

In quartz, our immediate priority is to achieve consistent operating performance while progressing the next phase of expansion. We are also fast-tracking High Purity Quartz (HPQ) product development as part of this phase, reflecting our ambition to move progressively higher on the value chain.

Success in HPQ will require exceptional process reliability, impurity control, recovery yields and customer qualification. These are demanding standards, but they are precisely the capabilities we intend to build. High-purity quartz is an important input into the supply chains of industries such as solar photovoltaics and semiconductors, making this a strategically significant opportunity.

Heavy mineral sands and rare-earth processing demand the same disciplined approach. In Sri Lanka, we are progressing our project from exploration towards mining, subject to the necessary regulatory approvals. Our work with KMML is focused on validating the process for producing separated rare-earth oxides from crude monazite.

Together, these initiatives bring resource development, process engineering, government engagement and commercial execution onto a common platform- capabilities that we believe can become increasingly valuable as Midwest Ltd. expands its presence in critical minerals.

Sustainability as an operating advantage

For us, sustainability and operating efficiency are increasingly interconnected.

During the year, we inducted electric dump trucks into our granite operations- the first deployment of its kind in Indian granite mining- generating estimated annual savings of approximately ₹20 lakh per truck. An electric excavator prototype is also under testing as we continue evaluating opportunities to electrify our mining fleet.

Our captive solar capacity currently stands at 1 MW, with a further 0.66 MW planned. This is expected to reduce the effective cost of power from approximately ₹9-10 per unit from the grid to ₹4.50-5 per unit from captive solar generation.

We are targeting a 15-20% reduction in our overall carbon footprint over the medium term. The adoption of chemical powder separation as an alternative to conventional blasting is another step towards improving efficiency while reducing the environmental intensity of our mining operations.

Building an execution-led organisation

As our ambitions expand, execution becomes even more important.

I want our teams to have the authority to solve problems and the accountability to deliver results. Our electric-mobility development programme illustrates what this can achieve: teams worked through engineering and operating challenges to adapt technology to our requirements. That willingness to question established methods and undertake difficult development work must extend across the organisation.

That willingness to challenge established methods, experiment responsibly and solve difficult technical problems must become part of how we operate across the organisation.

Looking ahead

Our direction is clear: to scale Midwest Ltd. beyond a traditional minerals business into an integrated, future-ready materials enterprise, with growing capabilities across critical minerals and advanced materials.

The opportunity ahead is significant, but so is the complexity of what we are attempting. Our focus will therefore remain on disciplined capital allocation, technical capability, operating efficiency and consistent execution.

I thank our employees, customers, partners, the Board and our shareholders for their continued confidence and support. We have chosen a demanding path. We intend to earn our place through the quality, discipline and consistency of our execution.

Warm regards,
Kollareddy Ramachandra
Whole-time Director & Chief Executive Officer

MESSAGE FROM THE **EXECUTIVE DIRECTOR**

Dear Shareholders,

OUR LISTING HAS STRENGTHENED MIDWEST LIMITED's ACCESS TO CAPITAL, **INSTITUTIONAL CREDIBILITY,** AND ABILITY TO ATTRACT SPECIALIST TALENT. OUR RESPONSIBILITY IS TO TRANSLATE THESE ADVANTAGES INTO **ENDURING SHAREHOLDER VALUE.**

FY26 marked an important transition for Midwest Ltd. Our entry into the public markets strengthened the company's capital base, broadened institutional participation and provided greater financial flexibility to pursue our expansion into critical materials. It also brought greater responsibility: to deploy capital thoughtfully and build the organisational depth required to sustain a more diversified business.

A new chapter for Midwest Ltd.

In a sector with limited listed comparables, Midwest Ltd. built institutional confidence through the strength of its established business, a clear diversification strategy, and strong governance. Early institutional participation established an external valuation benchmark, while the IPO's subscription of over 92 times reflected broader investor confidence in the company's direction.

Putting capital to productive use

The IPO brought ₹250 crore of fresh capital into the company. Its intended uses connect directly to our strategic priorities: ₹56 crore towards debt repayment, ₹26 crore towards electrification of the mining fleet, and funding for Phase II quartz expansion and higher-purity quartz development. Together, these investments support operating efficiency, and the development of new sources of growth.

Every growth vertical in Midwest Ltd. is funded through a capital structure designed to sustain it. The balance sheet is as deliberate as the strategy. Granite provides an established operating and cash-generating foundation. Quartz requires investment in capacity and heavy mineral sands and rare-earth oxide processing require development expenditure aligned with approvals and technical validation. Funding these activities appropriately, while preserving flexibility across the company, is central to the quality of our growth.

A stronger balance sheet

Fresh equity and debt repayment materially strengthened Midwest Ltd.'s financial position. The debt-to-equity ratio declined from 0.42 times in FY25 to 0.19 times in FY26, with post-IPO long-term borrowings at approximately ₹164 crore. Operating cash flow reached ₹174.72 crore, while the working-capital cycle improved from 120 days to 104 days. The CRISIL A/Stable rating further reflects the company's strengthened credit profile.

Structuring growth with discipline

Capex ahead is significant. Planned investment of ₹125-130 crore in Phase II quartz expansion supports the next stage of our processing capabilities. The ₹20 crore KMML rare-earth pilot serves a different purpose: establishing the technical basis for potential commercial development. As the quartz and HMS verticals reach steady-state utilisation and the product mix shifts toward higher-purity, higher-margin output, the blended returns will inch higher.

For our Sri Lankan investment, restructuring the proposed capital commitment has helped preserve strategic flexibility while maintaining the project's competitiveness. Phase I is intended to be funded through internal accruals. As our international presence develops, jurisdictional considerations, government commitments, investment structures and the ability to repatriate returns will remain integral to our decisions.

Strengthening organisational depth

As Midwest Ltd. expands into critical materials and new geographies, attracting niche technical and leadership talent has become increasingly important. We have strengthened recruitment through structured, multi-stakeholder interview panels involving internal leaders and external specialists. Our listing has also enhanced Midwest Ltd.'s visibility among specialised talent in India and overseas.

The implementation of SAP HANA will strengthen enterprise-wide integration and operational visibility, while artificial intelligence is being embedded into selected workflows to improve planning, decision-making and advancing technical process flows. Together, these digital capabilities will help standardise execution and translate successful initiatives into repeatable performance.

The implementation of an integrated HRMS further strengthened workforce planning, process consistency and accountability, building the institutional capacity required to manage a larger and more complex portfolio.

Towards enduring value creation

A broader portfolio requires clear management strategy, and the ability to evaluate opportunities across businesses and geographies. Our preparation for public ownership included strengthening key leadership functions and independent Board oversight. As we grow, these capabilities must support rigorous investment review, timely information and early identification of risks. Regular engagement with shareholders and analysts also brings valuable insights to our decisions.

Looking ahead, our priority is to convert the financial and institutional strength gained through listing into productive capacity and sustainable returns. We will continue to balance ambition with financial flexibility and deepen our organisational capabilities. I thank our shareholders, Board, employees and partners for their continued confidence in Midwest Ltd.

Warm regards,
Uma Priyadarshini Kollareddy
Executive Director

COMPETITIVE **EDGE**

FIVE MOATS. **ONE** COMPANY.

Every vertical in Midwest Ltd.'s portfolio is underpinned by a structural advantage that exists independent of market cycles. Together, they form an integrated competitive position that no single competitor replicates.

1 IMMENSE GEOLOGICAL ADVANTAGE

Black Galaxy Granite occurs in one location on Earth. Midwest Ltd. holds exclusive, multi-decade mining rights to that deposit. This is a competitive advantage that cannot be engineered, acquired, or disrupted by technology. It can only be owned.

2 RESOURCE DEPTH

The Company's proven and developable resource base spans granite, quartz, and heavy mineral sands across India and Sri Lanka. The combined runway exceeds twenty years across all three verticals. Scale decisions over the next decade will be constrained by market absorption, capital allocation, and processing capacity. They will not be constrained by resource availability.

3 FIRST-MOVER IN RARE-EARTHS

Midwest Ltd. is the first private company in India permitted to process monazite into rare-earth oxides. In a sector where regulatory access is the primary barrier to entry, this position carries a structural lead that late entrants will find exceptionally difficult to close.

4 BACKWARD INTEGRATION

The Company manufactures its own diamond wire cutting tools, eliminating dependence on third-party technology for precision cutting across granite, quartz, and semiconductor-grade materials. The same tool that cuts ornamental stone cuts the feedstock for solar glass.

5 THE GREEN COST ADVANTAGE

Electrified mining fleets, captive solar power, and chemical separation technologies give Midwest Ltd. a cost structure that supports three simultaneous verticals at mid-cap scale. This is operational discipline converted into a durable economic moat. The Company spends less to extract, and deliver than its operating model would otherwise require, and that differential compounds with every year of operation.

11.18%	13.13%	12.08%	19.34%
Revenue growth	EBITDA growth	Net Profit growth	Networth growth excluding fresh capital raised
5-yr CAGR	5-yr CAGR	5-yr CAGR	5-yr CAGR

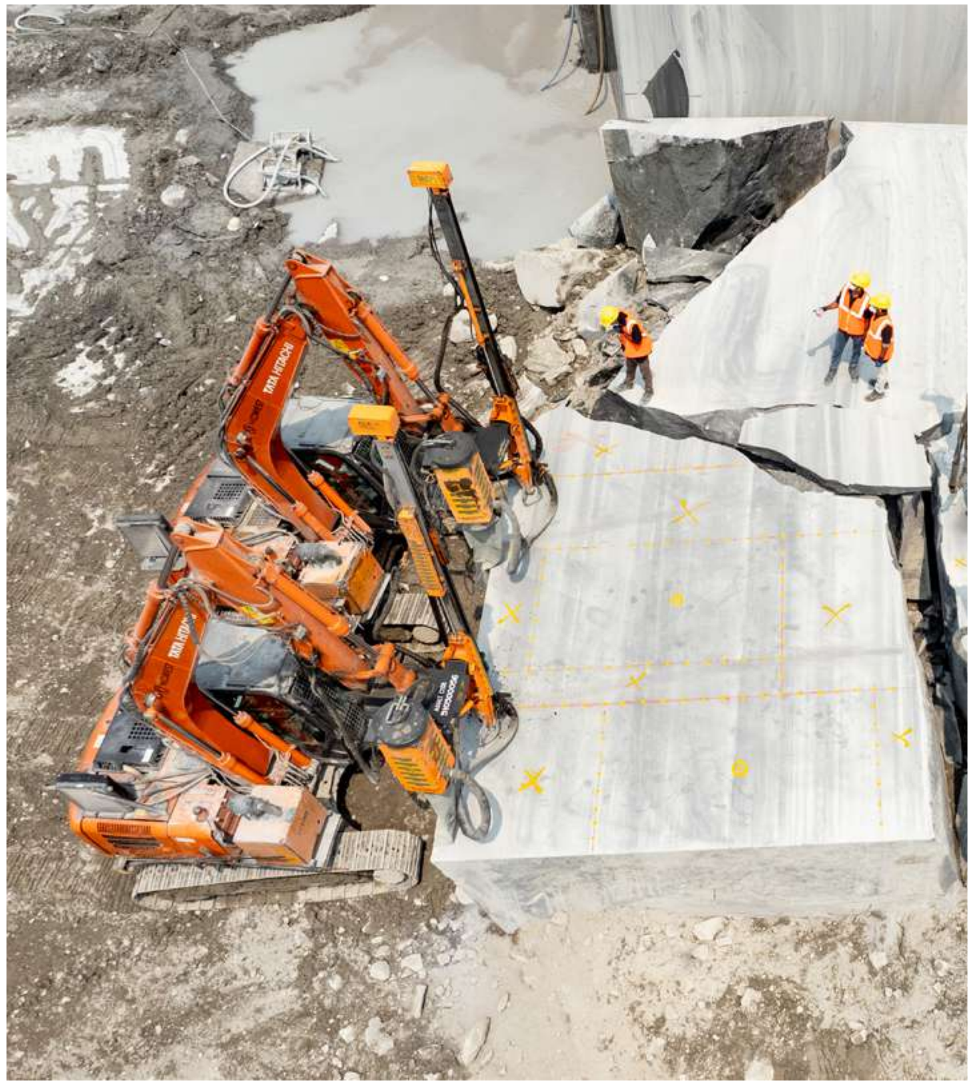
GLOBAL **PRESENCE**

SEVENTEEN COUNTRIES. FIVE CONTINENTS. A **GLOBAL** MARKET PRESENCE.

Midwest Ltd.'s global footprint was built over four decades of granite trade. The Company supplies natural stone to buyers across Asia, Europe, the Middle East, Africa and the Americas, with established logistics, trade relationships, and market intelligence in each region. China, Italy, and Thailand remain the anchor markets for premium stone. Egypt and Algeria represent a growing demand for block exports.

This network is the Company's least visible and most undervalued asset. Every new vertical, from solar-grade quartz to rare-earth oxides, enters the global market through existing relationships and trade corridors. The capabilities built over four decades of granite mining provide the foundation for our next generation of materials.

Export Revenue
(₹ crore)



KEY PERFORMANCE **INDICATORS**

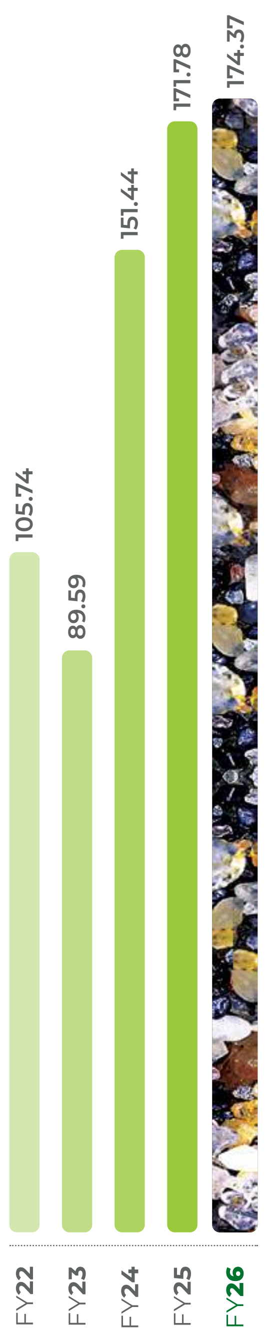
THE **ULTIMATE CRUCIBLE** OF OUR EFFORTS

Revenue from Operations

(₹ crore)

EBITDA

(₹ crore)

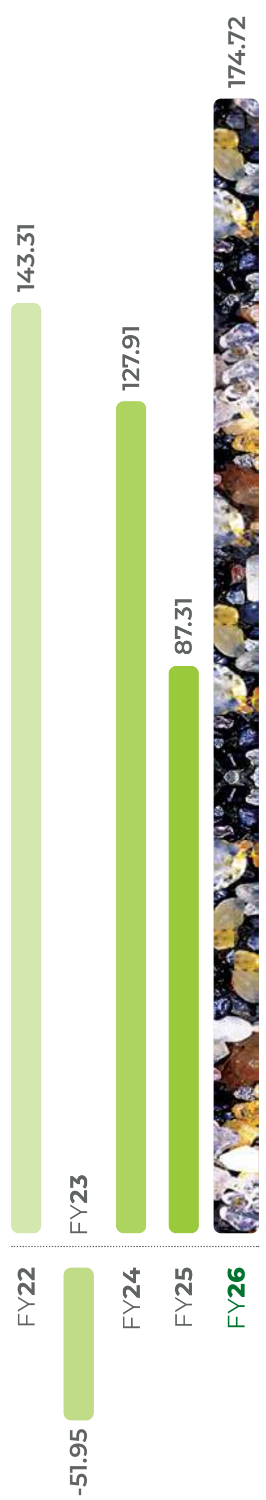


Net Profit

(₹ crore)

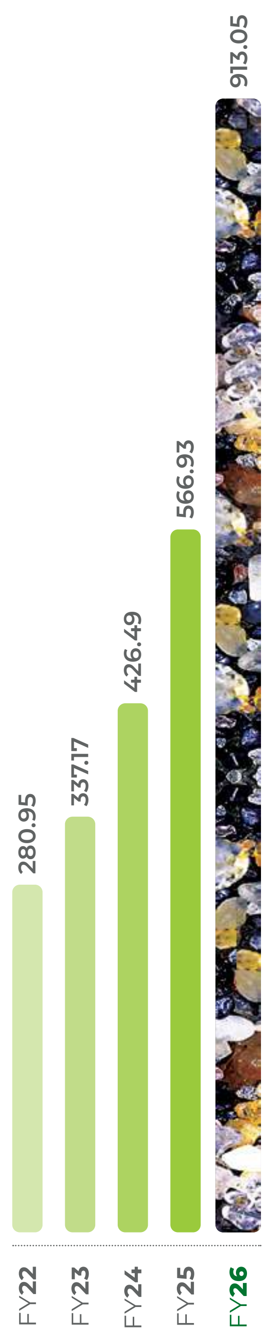
Cash Flow from Operations

(₹ crore)



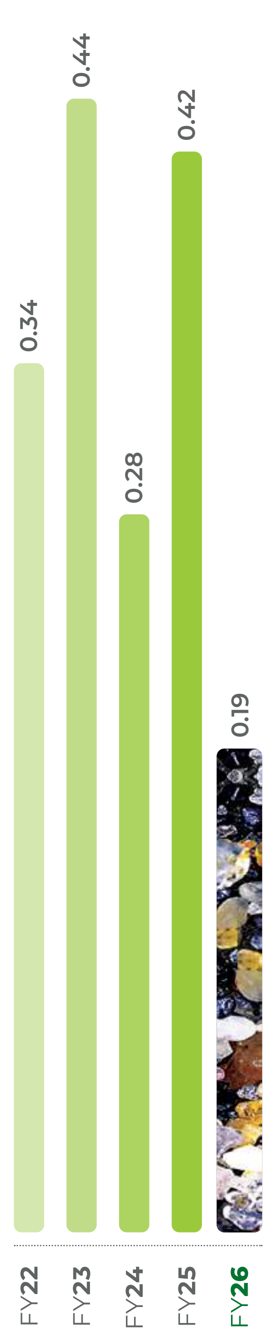
Networth

(₹ crore)



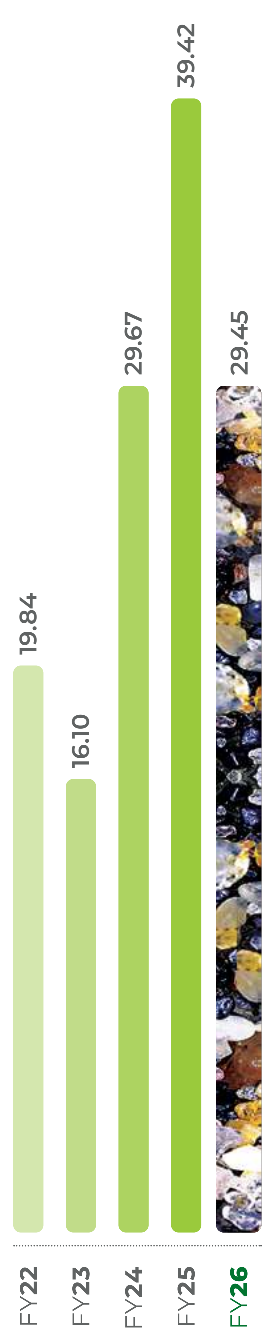
Debt-Equity

(X)



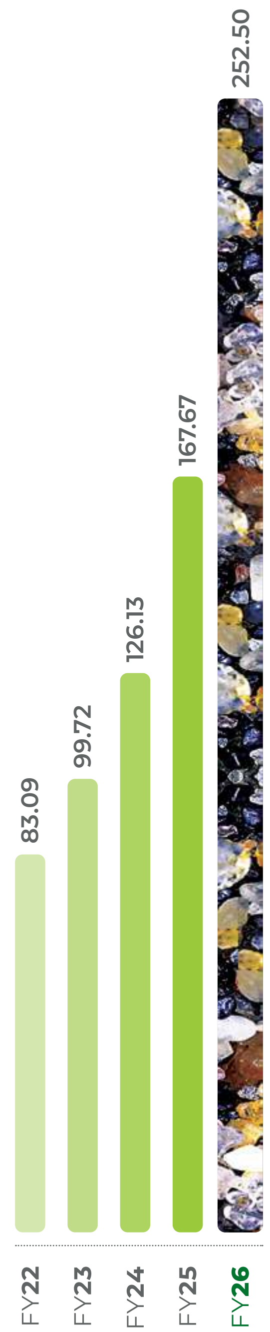
Earnings per Share

(₹)



Book Value per Share

(₹)



AWARDS & RECOGNITION

Three Star Export House - Foreign Trade Policy Certification

22nd Mines Safety Week - First Prize - Publicity & Propaganda

22nd Mines Safety Week - Second Prize - Environmental, Management & Welfare amenities

21st Mines Safety Week - Overall First Prize - Overall Excellence in Granite Mines (Chimakurthy)

21st Mines Safety Week - First Prize - AP Midwest Ltd. Granite Mine Operations

20th Mines Safety Week - First Prize - Appointment of Qualified Personnel

22nd Mines Safety Week - Second Prize - Registers & Records and Maintenance of Plans

22nd Mines Safety Week - Second Prize - Mine Workings

22nd Mines Safety Week - Second Prize - Appointment of Qualified Personnel

20th Mines Safety Week Observance 2022 - Second Prize

STRATEGY & GROWTH **ROADMAP**

THE **LONG-TERM** GROWTH **AMBITION**

MIDWEST LTD.'S strategy is sequential, funded and tied to a clear financial destination: sustained revenue and profitability growth, anchored by disciplined capital allocation and strong returns across the portfolio.

The roadmap is built on three revenue engines operating at different stages of maturity, each building on the capabilities and cash flows of the one before it.

Granite, the most established vertical, provides the foundation. It targets continued revenue growth as domestic demand accelerates and export realisations strengthen. The new mining concessions, the B2B2C model for Grey Quartzite, and the expanding product portfolio provide the levers. This vertical requires minimal incremental capital. It scales on operational efficiency and market development.

The strength of Granite creates the capacity to move into the next layer of value creation: Quartz and HPQ. This growth vertical is positioned for continued revenue growth as Phase II expands capacity and enables a greater share of higher-value applications, including solar glass and semiconductor-grade quartz. The margin trajectory here is steep: every step up the purity curve unlocks a higher-value end market with a smaller competitive field. The Phase II investment is designed to generate attractive returns, supported by higher-value applications and increasing asset utilisation.

From granite to quartz and HPQ, the portfolio is expanding into its next frontier: Heavy Mineral Sands and Rare-Earths, with the potential to develop strategic feedstocks for the titanium and rare-earth industries.. This strategic vertical carries significant revenue potential from Sri Lanka Phase I, with rare-earth oxide processing adding further value as the pilot validates and scales. The vertical is funded through internal accruals, preserving balance sheet flexibility and limiting dilution risk.

The discipline connecting all three is capital allocation. Every vertical funds the next phase of its own growth or contributes surplus capital to the portfolio. The Company has demonstrated this through its post-IPO debt reduction and its commitment to the pay-as-you-go funding model for HMS capex.

> The destination is a materials company with diversified revenue streams, premium margins and a resource base measured in decades. The path to it is already underway.

MANAGEMENT & BOARD OF **DIRECTORS**

Mr. Kollareddy Rama Raghava Reddy

Founder & President

Mr. Kollareddy Rama Raghava Reddy is the Founder & Chairman of Midwest Ltd., with over four decades of experience in mining and natural resources. He founded Midwest in 1981 and built it into India's leading natural stone enterprise. His vision of creating greater value from natural resources has shaped Midwest's diversification into quartz, critical minerals, the rare earth value chain and ultra-pure energy transition materials, laying the foundation for its evolution into a diversified minerals and materials enterprise.

Mr. Kollareddy Ramachandra

Promoter & Director

Mr. Kollareddy Ramachandra is the CEO and Whole-time Director of Midwest Ltd., with over two decades of leadership experience in mining and industrial minerals. He has led the Company's growth through operational excellence, resource optimization and customer-focused strategies, contributing to 95.59% growth in PAT between FY23 and FY26. He has successfully executed Midwest Ltd.'s diversification beyond natural stone into quartz and critical minerals and leads its business growth, government partnerships and strategic execution. He has served as an independent director on NSPIRA management services.

Mrs. Uma Priyadarshini Kollareddy

Promoter & Director

Mrs. Uma Kollareddy is a Promoter & Executive Director of Midwest Ltd., with over 18 years of leadership experience spanning strategic initiatives, organizational and financial performance, negotiations and deal structuring. She established Midwest's first institutional valuation benchmark and successfully listed the Company on the stock exchanges. A former investment banker with Bank of America Securities on Wall Street, she is an Independent Director of Zen Technologies and Awaze Limited and serves on the Investment Committee of T-Fund, Government of Telangana. She holds an MBA from Columbia Business School.

Mrs. Kukreti Soumya

Promoter & Director

Mrs. Kukreti Soumya has been serving as Whole-time Director since 2012, bringing over 12 years of experience in the mining industry. She holds a Bachelor's degree in Commerce from Osmania University. Mrs. Soumya has been instrumental in developing technology and research initiatives for Midwest and was a key figure in establishing the company's diamond tools manufacturing operations in Sri Lanka. Her strategic initiatives have enhanced the backward integration of Midwest's mining operations.

Mr. Rana Som

Chairman & Independent Director

Mr. Rana Som is the Chairman & Independent Director of Midwest Ltd. He holds Bachelor's and Master's degrees in Arts, specialising in Economics, from the University of Calcutta, along with a post-graduate diploma in personnel management from the National Institute of Personnel Management. He brings extensive leadership experience from major mining and metallurgical enterprises, having been associated with Hindustan Copper, NMDC Limited, Arcelor-Mittal Nippon Steel India and Essar Steel Minnesota LLC.

Mr. Duvva Pavan Kumar

Independent Director

Mr. Duvva Pavan Kumar is an Independent Director of Midwest Ltd. with more than two decades of experience in the legal industry. He holds a Bachelor's degree in Law from NALSAR University of Law, Hyderabad, where he received two gold medals for being the best all-round student in his final year and the best student in corporate law. He was associated with Amarchand Mangaldas & Suresh A. Shroff & Co. and Trilegal before founding The Law Chambers in 2017.

Ms. Smita Amol Lahoti

Independent Director

Ms. Smita Amol Lahoti is an Independent Director of Midwest Ltd. and brings significant expertise in commerce, accounting and financial matters. She holds Bachelor's and Master's degrees in Commerce from the University of Pune and received the ICAI's Late Shri Mohan Moreshwar Walkalkar Prize and the Anant Rangnath Kanade Memorial Prize for securing the highest marks in Advanced Accountancy. She has been a Partner at M/s. Muttha & Lahoti, Chartered Accountants since 2005.

Notice of the 45th Annual General Meeting

Notice is hereby given that the **45th Annual General Meeting** of the members of **Midwest Limited** will be held on **Monday, the 28th day of September, 2026** at **11:00 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS:-

1. **To receive, consider and adopt:**

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted." and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. **Re-appointment of Director Retiring by Rotation**

   To appoint a Director in place of Mrs. Uma Priyadarshini Kollareddy (DIN: 02736184), Whole Time Director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Mrs. Uma Priyadarshini Kollareddy (DIN: 02736184), who retires by rotation at this meeting and being eligible had offered herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:-

3. **Ratification of remuneration to Cost Auditors for the financial year 2026-2027:**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions as may be necessary, the payment of the remuneration of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s PKR & Associates LLP (Firm Registration No. 000698), who were appointed as "Cost Auditors" by the Board of Directors in their meeting held on 12th August, 2026 to conduct the audit of cost records maintained by the Company for financial year ending 31st March, 2027 be and is hereby ratified and approved."

4. **To appoint Secretarial Auditor of the Company.**

   To consider and if thought fit, to pass following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as amended from time to time, the approval of the members be and is hereby accorded for the appointment of M/s. B S S & Associates, Practicing Company Secretaries (FRN: 3744), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31 at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **Continuation of Appointment of Mr. Rana Som (DIN: 00352904) as an Independent Director of the Company Notwithstanding Attaining the Age of 75 Years**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1A), Regulation 25 and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), the applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and pursuant to the declaration of independence received from Mr. Rana Som confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, the consent of the Members of the Company be and is hereby accorded for the continuation of the appointment of Mr. Rana Som (DIN: 00352904) as an Independent Director (designated as Chairman) of the Company, Who shall attain the age of 75 (seventy-five) years on 01st January, 2027.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient, including filing of necessary forms and returns with the Registrar of Companies, Stock Exchanges and such other authorities as may be required, to give effect to this resolution."

6. **Change in Designation of Mrs. Soumya Kukreti (DIN: 01760289) from Whole-Time Director to Non-Executive Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196 and all other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the change in designation of Mrs. Soumya Kukreti (DIN: 01760289) from Whole-Time Director to Non-Executive, Non-Independent Director of the Company, with effect from 1st September, 2026 ("**Effective Date**"), on the following terms:

   (a) Mrs. Soumya Kukreti shall, with effect from the Effective Date, cease to hold the office of Whole-Time Director and shall cease to be in the whole-time employment of the Company. The existing Service Contract dated 27th September, 2024 shall stand terminated with effect from the Effective Date, and all accrued terminal benefits, including salary, leave encashment, gratuity, provident fund, and other entitlements, shall be settled in accordance with the terms of the Service Contract and applicable law.

   (b) Mrs. Soumya Kukreti shall continue on the Board as a Non-Executive, Non-Independent

Director, liable to retire by rotation under Section 152(6) of the Act.

(c) Mrs. Soumya Kukreti shall be entitled to Sitting Fees for attending meetings of the Board and its Committees as may be determined by the Board from time to time, within the limits prescribed under Section 197(5) of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Commission (if any) as may be approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient, including filing of necessary forms with the Registrar of Companies, Stock Exchanges and such other authorities as may be required, to give effect to this resolution."

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

Place: Hyderabad
Date: August 12, 2026

By Order of the Board of Directors
MIDWEST LIMITED

K. Achyutanand Reddy
Company Secretary & Compliance Officer
M. No.: A44619

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated

   May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, issued by Ministry of Corporate Affairs ('MCA Circulars') and all other circulars issued by MCA on account of outbreak of Covid- 19 pandemic and in compliance with the provisions of the Companies Act, 2013 ('Act'), read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 45th Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

2. In compliance with the above MCA Circulars and SEBI Circulars, Notice of the AGM along with the 45th Annual Report for FY 2025-26, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and 45th Annual Report for FY 2025- 26 will also be available on the website of the Company https://www.midwest.in and websites of the stock exchanges i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com). In compliance with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, shareholders whose email IDs are not registered with the Depository/RTA will be sent a one-page letter containing the web link to access the Annual Report.

3. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item of the Notice, is annexed hereto.

4. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS SHALL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. In terms of the provisions of Section 152 of the Companies Act, 2013, and rules made there under, Mrs. Uma Priyadarshini Kollareddy (DIN: 02736184), Whole Time Director, is liable to retire by rotation at this Meeting and offers herself for reappointment. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 152, 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking reappointment of Directorship at 45th AGM of the Company to be held on Monday, 28th September, 2026, is provided in Annexure-1 of this Notice.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs ('MCA') dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting at the time of AGM on the date of the AGM will be provided by NSDL. In terms of the MCA & SEBI Circulars, voting can be done only by Remote E-voting/ E-voting at the AGM. The Members are advised to use the E-voting procedure, as provided in the Notice.

Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting Agency M/s. National Securities Depository Limited (NSDL).

Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system that will be provided during the e-AGM by M/s. National Securities Depository Limited (NSDL).

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode.

10. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in physical mode and who have not registered / updated their email address are requested to register / update the same by writing to the Company at cs@midwest.in or to RTA i.e. KFin Technologies Limited at einward.ris@kfintech.com with details of folio number, attaching a self-attested copy of PAN card and a photocopy of blank cancelled Cheque of their bank account.

    Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

1. PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ('Act'), read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of 45th AGM. Members seeking to inspect such documents can send an email to cs@midwest.in.

2. OTHER INFORMATION

i. Members holding shares in physical mode are:
   a) Required to submit their Permanent Account Number (PAN) and bank account details to the Company at cs@midwest.in and RTA i.e. KFin Technologies Limited at einward.ris@kfintech.com along with the details of folio no., self- attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
   b) Advised to register nomination in respect of their shareholding in the Company.

ii. Members holding shares in electronic mode are:
   a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
   b) advised to contact their respective DPs for registering nomination.

iii. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
   a) Change in their residential status on return to India for permanent settlement.
   b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

iv. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents i.e. KFin Technologies Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member(s).

v. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

vi. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/ her Depository Participant / the Company's Registrar & Share Transfer Agent as the case may be. Members who have not registered their e-mail address either with the Company / Registrar & Share Transfer Agent or with the Depository are requested to register as soon as possible.

vii. Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited at einward.ris@kfintech.com	
	Form for availing investor services to register PAN, KYC details or changes / updation thereof for securities held in physical form	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration Form for Opting-out of Nomination	Form ISR-3
	Cancellation or Variation of Nomination	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures/ bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available on the website of the company at www.midwest.in	
Demat	Please contact your DP and register your email address, bank account details in your demat account, as per the process advised by your DP.	

Members may also note that the 45th Annual Report for the financial year 2025-26, will be available on the Company's website at https://www.midwest.in/. For any communication, the members may also send requests to the Company's investor email id: cs@midwest.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name.

2. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Monday, 21st September, 2026, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.

4. Any member(s) holding shares in physical form or non-individual member who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 21st September, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

   In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode'

5. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting within 15 minutes after the conclusion of the Meeting.

6. Members are encouraged to join the Meeting through Laptops for better experience

7. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

9. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at company email id cs@midwest.in. These queries will be replied to by the company suitably by email.

10. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://midwest.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. **For OTP based login you can click on** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. App Store / Google Play
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@bssandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com/ to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com/ or call on.: 022- 4886 7000 or send a request to Mr. Swapneel Puppala at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@midwest.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@midwest.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVENT of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat

account number/folio number, email id, mobile number at cs@midwest.in. On receipt of request from shareholder, NSDL shall share a link with shareholder for joining the meeting 48 hours before the date of meeting. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning subject as "Post Your Question", their name, demat account number/folio number, email id, mobile number at cs@midwest.in. 'Post Your Question' option which will be opened from 18th September, 2026 (10.00 Hours IST) to 21st September, 2026 (17.00 Hours IST).

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. The Board of directors of the company at their meeting held on 12th August, 2026, has appointed M/s. B S S & Associates, Practicing Company Secretaries (Peer Review No. 6513/2025), who in the opinion of the Board is a duly qualified person, as a Scrutinizer to collate the electronic voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting shall be final.

12. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than TWO days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website.

13. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on cut-off date, i.e., 21st September, 2026.

14. Members holding shares either in physical form or dematerialized form may cast their vote electronically. Members, who do not cast their vote electronically, may only cast their vote at the e-Annual General Meeting.

15. The scrutinizer will after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated scrutinizer report and submit the same to the chairman or any other person authorized by the Chairman. The result of e-voting will be declared within two working days of the conclusion of the meeting and the same along with the consolidated scrutinizer report will be placed on the website of the Company www.midwest.in and website of NSDL.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in Item No. 3 and 4 of the Notice of 45th Annual General Meeting:

Item No. 3:

To ratify the remuneration of Cost Auditors for the financial year 2026-27

The Board of Directors at their meeting held on August 12, 2026 has approved the appointment of M/s PKR & Associates LLP (Firm Registration No. 000698) as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027 and fixed remuneration of ₹1,25,000/- plus applicable taxes and reimbursement of out-of-pocket expense.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board recommends the Ordinary Resolution as set out at Item No.3 for ratification/approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No.3 of the Notice.

Item No.4:

To appoint Secretarial Auditors of the Company

The Board of Directors at their meeting held on August 12, 2026 after evaluating various parameters including professional experience, domain knowledge, audit capabilities, independence, and efficiency, approved the appointment of M/s. B S S & Associates, Practicing Company Secretaries (FRN: 3744), as the Secretarial Auditor of the Company, subject to the approval by the members at the ensuing AGM for a term of five (5) consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31.

The appointment is in compliance with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification dated December 12, 2024.

M/s. B S S & Associates, is a Practicing Company Secretary Firm with extensive experience in conducting secretarial audits and providing advisory services in corporate laws, SEBI regulations, FEMA, and allied compliance matters. He has consistently demonstrated high standards of professional ethics and diligence in secretarial practices.

His firm holds valid Peer Review Certificate of Peer Review (bearing 6513/2025) as issued by the Institute of Company Secretaries of India and he has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company in terms of the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The proposed fee is ₹2,00,000/- (Rupees Two Lakhs only) per annum (exclusive of applicable taxes) together with reimbursement of actual out-of-pocket expenses, if any, incurred in connection with the secretarial audit. The Board of Directors, in consultation with the Secretarial Auditor, may revise the remuneration from time to time.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of this Notice.

Item No.5:

Continuation of Appointment of Mr. Rana Som (DIN: 00352904) as an Independent Director of the Company Notwithstanding Attaining the Age of 75 Years

Mr. Rana Som (DIN: 00352904) was appointed as an Independent Director (designated as Chairman) of the Company. He shall attain the age of 75 (seventy-five) years on 01st January, 2027.

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless a **Special Resolution** is passed to that effect, and the explanatory statement annexed to the notice for such motion shall indicate the justification for the appointment / continuation of such person.

Justification for Continuation: Mr. Rana Som is a distinguished professional with extensive experience spanning several decades in the mining, minerals and metals sector. He has served with distinction in leadership positions in prominent public sector undertakings and brings invaluable strategic insight, domain expertise in the mining and minerals sector, corporate governance acumen, and independent oversight to the Board. His rich experience has been instrumental in guiding the Company's strategic direction, and his continued association would be in the best interest of the Company and its stakeholders.

The Nomination and Remuneration Committee ("**NRC**"), at its meeting held on 12th August, 2026, has evaluated the performance and contribution of Mr. Rana Som, taking into account, inter alia, his attendance, participation, domain knowledge, guidance on strategic matters, independence of judgment, and contribution to Board deliberations and corporate governance practices, and has recommended his continuation as an Independent Director notwithstanding him attaining the age of 75 years. The Board of Directors, at its meeting held on 12th August, 2026, has concurred with the recommendation of the NRC.

The Board has received from Mr. Rana Som (a) a declaration of independence under Section 149(7) of the Companies Act, 2013 ("**Act**") confirming that he meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR; (b) a declaration of non-disqualification under Section 164 of the Act in Form DIR-8; and (c) consent to act as Director in Form DIR-2. The Board is satisfied that Mr. Rana Som is independent of the management and possesses the requisite integrity, expertise and experience (including proficiency) to discharge his duties as an Independent Director.

Mr. Rana Som is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority. The Company has also received a certificate from a Practising Company Secretary confirming that Mr. Rana Som is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority, in terms of Regulation 36(3) of the SEBI LODR.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company. The continuation of Mr. Rana Som as Independent Director, notwithstanding his having attained the age of 75 years, requires the approval of the Members of the Company by way of a **Special Resolution** under Regulation 17(1A) of the SEBI LODR.

The terms and conditions of appointment of Mr. Rana Som shall remain unchanged and shall be consistent with the provisions of the Act, the SEBI LODR, and the Company's Policy on Appointment and Remuneration of Directors.

A brief profile of Mr. Rana Som, including the disclosures required under Regulation 36(3) of the SEBI LODR and Secretarial Standard-2 on General Meetings (SS-2), is set out in **Annexure-A** to this Notice.

Concern or Interest: Mr. Rana Som is interested and concerned in this resolution, being the Director whose continuation of appointment is proposed. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Recommendation: The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No.6:

Change in Designation of Mrs. Soumya Kukreti (DIN: 01760289) from Whole-Time Director to Non-Executive Director of the Company

Mrs. Soumya Kukreti (DIN: 01760289) was appointed as a Whole-Time Director of the Company by the Board of Directors at its meeting held on 27th September, 2024, and the said appointment was approved by the Members of the Company by way of a Special Resolution passed at the Annual General Meeting held on 27th September, 2024, for a period of 5 (five) years with effect from 27th September, 2024 up to 26th September, 2029.

Mrs. Soumya Kukreti has expressed her desire to relinquish the executive responsibilities associated with the position of Whole-Time Director owing to personal reasons and other professional commitments, while continuing to contribute to the Company in an advisory and supervisory capacity as a Non-Executive Director. Accordingly, the Board of Directors, at its meeting held on 12th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the change in designation of Mrs. Soumya Kukreti from Whole-Time Director to Non-Executive Director with effect from 1st September, 2026 ("**Effective Date**"), subject to the approval of the Members at the ensuing Annual General Meeting.

Key Implications of the Change in Designation:

(a) Cessation of Executive Role: With effect from the Effective Date, Mrs. Soumya Kukreti shall cease to hold the office of Whole-Time Director and shall cease to be in the whole-time employment of the Company. The existing Service Contract dated 27th September, 2024 executed between the Company and Mrs. Soumya Kukreti shall stand terminated with effect from the Effective Date.

(b) Terminal Benefits: All accrued terminal benefits, including salary, leave encashment, gratuity, provident fund contributions and all other entitlements of Mrs. Soumya Kukreti, shall be settled in accordance with the terms of the Service Contract and applicable law.

(c) Remuneration: Upon re-designation as Non-Executive Director, Mrs. Soumya Kukreti shall cease to draw managerial remuneration (salary, perquisites and allowances). She shall be entitled to (i) Sitting Fees for attending meetings of the Board and its Committees, within the limits prescribed under Section 197(5) of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; and (ii) Commission (if any), as may be approved by the Members of the Company from time to time.

(d) Retirement by Rotation: Mrs. Soumya Kukreti shall, upon re-designation, become liable to retire by rotation under Section 152(6) of the Act.

(e) Board Composition: The change in designation shall result in a reduction of one Executive Director and a corresponding increase of one Non-Executive, Non-Independent Director on the Board. The Independent Director ratio under Regulation 17(1)(b) of the SEBI LODR shall continue to remain compliant. The Board Committees shall be reconstituted as may be necessary.

The Nomination and Remuneration Committee, at its meeting held on 12th August, 2026, has evaluated the proposal and recommended the change in designation to the Board. The Board has concurred with the recommendation of the NRC.

In terms of Section 196 read with Section 197 and Schedule V of the Act, and based on the applicable provisions of the SEBI LODR, the approval of the Members is being sought for the change in designation of Mrs. Soumya Kukreti from Whole-Time Director to Non-Executive Director of the Company.

A brief profile of Mrs. Soumya Kukreti, including the disclosures required under Regulation 36(3) of the SEBI LODR and Secretarial Standard-2 on General Meetings (SS-2), is set out in **Annexure-A** to this Notice.

Concern or Interest: Mrs. Soumya Kukreti is interested and concerned in this resolution, being the Director whose change in designation is proposed. Mr. Kollareddy Ramachandra, Whole-Time Director of the Company and Mrs. Uma Priyadarshini Kollareddy, may also be deemed to be interested and concerned. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Recommendation: The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ANNEXURE-A

Details of Directors Seeking Appointment / Re-Appointment / Continuation of Appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)]

Particulars	Mr. Rana Som
DIN	00352904
Date of Birth / Age	01/01/1952 (74 Years)
Date of First Appointment on the Board	19th September, 2024
Qualifications	Bachelors of Arts, Masters in Economics and Post Graduate Diploma in Personnel Management
Brief Profile & Experience	Mr. Rana Som serves as the Chairman and Independent Director of Midwest. He brings wealth of leadership experience having previously held key positions at Hindustan copper Limited, NMDC Limited as Chairman and Managing Director, ArcelorMittal Nippon Steel India and SR Steel Minnesota LLC. His strategic inside continuous to guide Midwest growth and governance.
Nature of Expertise in Specific Functional Area	Mining, manufacturing, trading, shipping, media and financial sector.
Terms and Conditions of Appointment / Re-appointment / Change in Designation	Continuation as Independent Director (Chairman) notwithstanding attaining 75 years. No change in existing terms.
Remuneration last drawn (including sitting fees, if any)	₹1.73 million p.a.
Remuneration proposed to be paid	Sitting Fees as Independent Director
Shareholding in the Company (No. of Equity Shares)	Nil
Relationship with other Directors / Manager / KMP	None
Number of Board Meetings attended during 2025-26	9
Directorships held in other Listed Entities (including Category of Directorship)	Sumedha Fiscal Services Ltd (Independent Director)
Memberships / Chairmanships of Committees of other Listed Entities	Sumedha Fiscal Services Ltd - Chairman, Stakeholders Relationship Committee.
Listed Entities from which the person has resigned in the past three years	Nil
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	His rich experience and exposure in mining and other sector will help the company in making strategic decisions.
Whether Independent Director of the Company (if applicable)	Yes
Whether meets the criteria of independence (Section 149(6) & Reg. 16(1)(b))	Yes — declaration of independence received
Certificate of non-disqualification from PCS (Reg. 36(3))	Obtained

Particulars	Mrs. Uma Priyadarshini Kollareddy	Mrs. Soumya Kukreti
DIN	02736184	01760289
Date of Birth / Age	29th January, 1985 (41 Years)	20th August, 1982 (43 Years)
Date of First Appointment on the Board	December 01, 2022	October 26, 2012
Qualifications	She holds a bachelor's degree in Electronics and Communications Engineering from the Jawaharlal Nehru Technological University, Hyderabad, and a master's degree of science in financial engineering and a master of business administration from the Columbia University.	She holds a bachelor's degree in commerce from Osmania University
Brief Profile & Experience	Mrs. Uma Priyadarshini Kollareddy is an Executive Director with over 16 years of leadership experience in corporate transformation, capital markets, institutional building and corporate governance. Played a pivotal leadership role in transforming Midwest Limited from a promoter-led organization into a publicly listed company by building the governance, leadership and capital markets frameworks required to support longterm shareholder value creation.	Mrs. Soumya Kukreti is a dynamic business leader with over 18 years of experience across mining, clean energy, advanced materials, hydrogen technologies, powder metallurgy, and e-mobility.
Nature of Expertise in Specific Functional Area	Mining industry	Energy & Mining industry
Terms and Conditions of Appointment / Re-appointment / Change in Designation	Whole-Time Director, liable to retire by rotation	Re-designated from Whole-Time Director to Non-Executive, Non-Independent Director w.e.f. 01.09.2026. Liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹73.54 million p.a.	₹73.54 million p.a.
Remuneration proposed to be paid	₹35 million p.a. and 3% of the Net Profit of the Company as Remuneration based on Net Profit.	Sitting Fees and Commission (if any); cessation of managerial remuneration
Shareholding in the Company (No. of Equity Shares)	5,38,124	3,37,895
Relationship with other Directors / Manager / KMP	Spouse of Kollareddy Ramchandra Sister in law of Kukreti Soumya	Sister of Kollareddy Ramchandra Sister in law of Uma Priyadarshini Kollareddy
Number of Board Meetings attended during 2025-26	9	7
Directorships held in other Listed Entities (including Category of Directorship)	Nil	Midwest Energy Limited

Particulars	Mrs. Uma Priyadarshini Kollareddy	Mrs. Soumya Kukreti
Memberships / Chairmanships of Committees of other Listed Entities	Nil	Nil
Listed Entities from which the person has resigned in the past three years	Nil	Nil
Whether Independent Director of the Company (if applicable)	Not Applicable	Not Applicable
Whether meets the criteria of independence (Section 149(6) & Reg. 16(1)(b))	Not Applicable	Not Applicable
Certificate of non-disqualification from PCS (Reg. 36(3))	Obtained	Obtained

By Order of the Board of Directors
MIDWEST LIMITED

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

Place: Hyderabad
Date: August 12, 2026

K. Achyutanand Reddy
Company Secretary & Compliance Officer
M. No.: A44619

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rana Som,
Chairperson & Independent Director

Mr. Kollareddy Ramachandra,
Wholetime Director& CEO

Mrs. Uma Priyadarshini Kollareddy,
Wholetime Director

Mrs. Kukreti Soumya,
Wholetime Director

Mr. Duvva Pavan Kumar,
Independent Director

Mrs. Smita Amol Lahoti,
Independent Director

CHIEF FINANCIAL OFFICER
Mr. Dilip Kumar Chalasani

COMPANY SECRETARY
Mr. K. Achyutanand Reddy

STATUTORY AUDITORS
M S K A & Associates,
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU Hitech City Road, Kukatpally
Hyderabad 500 072
Telangana, India.

REGISTERED OFFICE
Level 19, Wing A, Sky One, Prestige Skytech,
Financial District, Nanakramguda,
Telangana, India, 500032

CIN
L14102TG1981PLC003317

BANKERS
HDFC Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Federal Bank

INTERNAL AUDITORS
M/s Eswaraiah & Co.,
Chartered Accountants
Plot No 94, Flat No 302, Ravi Enclave,
Tirumala Hills,Opp Aparna Towers,
Kondapur, Hyderabad, Telangana-500084

SECRETARIAL AUDITORS
CS Munesh Kumar Gaur
A1/16, 2nd Floor, Vijay Enclave,
Dabri-Palam Road Delhi- 110045

COST AUDITORS
M/s. PKR & Asssociates LLP
Cost Accountants
Plot No.289 & 290, Flat No.101 K S Kovela
Apartment, Bhagyanagar Phase III, Kukatpally,
Hyderabad-500 085

REGISTRAR AND SHARE TRANSFER AGENT
KFin Technologies Limited
Selenium Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India

LISTED AT : BSE Limited and NSE LIMITED
ISIN : INE0XAD01024
WEBSITE : https://midwest.in/
E-MAIL : cs@midwest.in

BOARD COMMITTEES

Audit Committee

Name of Member	Designation
Mrs. Smita Amol Lahoti	Chairperson
Mr. Rana Som	Member
Mr. Duvva Pavan Kumar	Member

Nomination & Remuneration Committee

Name of Member	Designation
Mr. Duvva Pavan Kumar	Chairperson
Mr. Rana Som	Member
Mrs. Smita Amol Lahoti	Member

Stakeholder Relationship Committee

Name of Member	Designation
Mr. Rana Som	Chairperson
Mr. Duvva Pavan Kumar*	Member
Mrs. Smita Amol Lahoti*	Member
Mrs. Uma Priyadarshini Kollareddy	Member
Mrs. Kukreti Soumya	Member

Risk Management Committee:

Name of Member	Designation
Mr. Duvva Pavan Kumar	Chairperson
Mr. Kollareddy Ramachandra	Member
Mr. Rana Som	Member
Mr. Smita Amol Lahoti	Member

CSR & ESG Committee

Name of Member	Designation
Mrs. Smita Amol Lahoti	Chairperson
Mr. Kollareddy Ramachandra	Member
Mrs. Uma Priyadarshini Kollareddy	Member
Mrs. Kukreti Soumya	Member

* Appointed with effect from 26-05-2026

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 45th Board's Report and audited financial statements for the year ended March 31, 2026. The consolidated performance of the Company, its subsidiaries and joint venture has been referred to wherever required.

1. FINANCIAL RESULTS:

(₹ in millions)

Particulars	STANDALONE		CONSOLIDATED	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue	4,217.71	3,697.35	6,456.18	6,261.82
Other Income	169.93	346.16	141.57	169.60
Total Income	**4,387.64**	**4,043.51**	**6,597.75**	**6,431.42**
Total Expenses	**3,072.14**	**2,857.48**	**5,160.42**	**4,909.24**
Profit before exceptional items & tax	**1,315.50**	**1,186.03**	**1,437.33**	**1,522.18**
Exceptional Items	-	-	-	257.88
Profit before tax	**1,315.50**	**1,186.03**	**1,437.33**	**1,780.06**
Less: Income Tax Expense:				
- Current Tax	350.00	309.00	421.64	456.11
- Tax pertaining to earlier years	-	-	(3.29)	0.10
- Deferred Tax	(10.78)	(7.70)	(45.78)	(9.14)
Total Tax Expenses	**339.22**	**301.30**	**372.57**	**447.07**
Profit after tax	**976.28**	**884.73**	**1,064.76**	**1,332.99**
Other comprehensive income after tax for the year	(1.17)	(6.03)	87.18	22.30
Total Comprehensive Income for the year	**975.11**	**878.70**	**1,151.94**	**1,355.29**
Total Comprehensive Income attributable to Owners of the Company	-	-	1,135.79	1,246.51
Total Comprehensive Income attributable to Non-Controlling Interest	-	-	16.15	108.78
Earnings Per Share				
Basic	28.00	26.17	29.45	39.42
Diluted	28.00	26.17	29.45	39.42

2. STATE OF AFFAIRS:

The Company has achieved a turnover of ₹4,217.71 million during the Financial Year 2025-26, against a turnover of ₹3,697.35 million during the previous year on a standalone basis. Your Company has earned a net profit of ₹976.28 million during the Financial Year 2025-26 against net profit of ₹884.73 million during the previous year on a standalone basis.

On a consolidated basis, your Company has achieved a turnover of ₹6,456.18 million during the Financial Year 2025-26, against a turnover of ₹6,261.82 million during the previous year on a consolidated basis. Your Company has earned a net profit of ₹1,064.76 million during the Financial Year 2025-26 against net profit of ₹1,332.99 million (including exceptional item of ₹257.88 millions) during the previous year on a consolidated basis.

3. CHANGES IN NATURE OF BUSINESS:

The Company did not undergo any change in the nature of its business during the Financial Year ended March 31, 2026.

4. DIVIDEND:

The Board of Directors did not recommend any dividend for the Financial Year ended March 31, 2026.

DIVIDEND DISTRIBUTION POLICY:

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. During the year, the said Policy has been reviewed by the Board of Directors of the Company and the same is hosted on the website of the Company at. https://midwest.in/investors.

TRANSFER OF UN-CLAIMED DIVIDEND/SHARES

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("Act") Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

There are no dividends remaining unclaimed as on 31.03.2026.

TRANSFER OF SHARES TO IEPF

During the Financial Year 2025-26, no shares in respect of which dividend has not been paid or claimed for seven consecutive years or more of the company were due for transfer to Investor Education and Protection Fund Authority (IEPF), in compliance with the provisions of Section 124 of the Companies Act, 2013.

5. TRANSFER TO RESERVES:

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fueling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account.

6. SHARE CAPITAL

Authorized share capital

As on 31st March, 2026, the authorized share capital of the Company is ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of face value ₹5/- each.

Paid up share capital

As on 31st March, 2026, the paid-up equity share capital of the Company is ₹18,08,04,080/- (Rupees Eighteen Crores Eight lakhs Four thousand and Eighty Only) divided into 3,61,60,816 (Three crores Sixty-One Lakhs Sixty Thousand Eight hundred and Sixteen) equity shares of face value ₹5/- each.

The Company has paid listing fee for the Financial Year 2025-26, to BSE Limited and National Stock Exchange of India Limited (NSE) where its shares are listed.

INITIAL PUBLIC OFFERING (IPO)

The Company's equity shares were listed on the Stock Exchanges i.e. Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) for trading on Stock Exchanges with effect from October 24, 2025, following the Initial Public Offer (IPO) conducted through a Fresh issue of shares and Offer for Sale (OFS) transaction by the existing shareholders of the Company as on that date. The offer period ran from 15th October, 2025, to 17th October, 2025, while the anchor issue began on 14th October, 2025.

The Company's maiden IPO witnessed an overwhelming response from Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Anchor Investors. The robust investor participation and strong subscription across investor categories reflect the market's confidence in the Company's governance standards, business model and future prospects.

The Company had launched an Initial Public Offer (IPO) by way of fresh issue and an Offer for Sale (OFS) aggregating to 42,35,724 equity shares of face value of ₹5/- each for cash, at a price of ₹1065/- per equity share (comprising a face value of ₹5/- per equity share and a premium of ₹1060/- per equity share). The IPO comprised of (a) fresh issue of 23,48,401 equity shares (b) an offer for sale of 1,699,530 equity shares by Mr. Kollareddy Rama Raghava Reddy, and (c) 187,793 equity shares by Mr. Guntaka Ravindra Reddy. The equity shares were allotted to eligible applicants on 20th October, 2025, and the listing and trading of the Company's shares commenced on 24th October, 2025, on BSE Limited and National Stock Exchange of India Limited.

The Company has allotted 23,48,401 (Twenty-Three Lakhs Forty-Eight Thousand Four Hundred and One) fresh equity shares at an offer price of ₹1065/- per equity share (comprising a face value of ₹5/- per equity share and a premium of ₹1060/- per equity share) under public issue and out of such shares, 10,373 (Ten Thousand Three Hundred and Seventy-Three) equity shares were allotted to such eligible employees at a discounted offer price of ₹964/- per equity share (comprising a face value of ₹5/- per equity share, a premium of ₹1060/- per equity share and a discount of ₹101/- per equity share) under Employee reservation portion, i.e. at a discount of ₹101/- in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on 20th October, 2025.

Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended 31st March, 2026.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

The Company has not issued any bonus shares during the year under review.

Employees Stock Option

The Company has not provided any Stock Option Scheme to the employees.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Regulation 34 of the Listing Regulations forms part of this Report as "**Annexure- I**".

9. DIRECTORS:

As on the date of this report, the Board of Directors consists of 6 members as detailed below:

Sr. No.	Name of Director	Designation
1	Mr. Rana Som	Independent Director& Chairman
2	Mr. Duvva Pavan Kumar	Independent Director
3	Mrs. Smita Amol Lahoti	Independent Director
4	Mr. Kollareddy Ramachandra	Wholetime Director & CEO
5	Mrs. Uma Priyadarshini Kollareddy	Wholetime Director
6	Mrs. Kukreti Soumya	Wholetime Director

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 ('Act') and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. RETIREMENT BY ROTATION:

As per Section 152(6) of the Companies Act, 2013 and rules made thereunder, Mrs. Uma Priyadarshini Kollareddy (DIN: 02736184) Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Board considers and recommends her appointment.

The information about the Director seeking re-appointment as per the Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given in the notice convening the 45th Annual General Meeting.

Apart from the above, there was no change in the composition of the Board of Directors of the company during the year under review.

11. CHANGE IN BOARD/KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel ('KMP'):

The Company is having the following Key Managerial Personnel as on 31st March, 2026:

- Kollareddy Ramachandra, Whole Time Director and Chief Executive Officer
- Dilip Kumar Chalasani, Chief Financial Officer
- Rohit Tibrewal, Company Secretary*
- K. Achyutanand Reddy, Company Secretary**

There was no change in the KMP of the company during the year under review.

However, the Board at its meeting held on 26th May, 2026, took on record the resignation of Mr. Rohit Tibrewal from the office of Company Secretary (CS) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of April 30, 2026 and based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. K. Achyutanand Reddy as Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from 26th May, 2026.

*Mr. Rohit Tibrewal, Company Secretary of the Company resigned as the Compliance Officer of the Company effective 30th April, 2026.

**Mr. K. Achyutanand Reddy was appointed as the Company Secretary of the Company effective 26th May, 2026.

12. BOARD MEETINGS:

During the Financial Year ended 31st March 2026, 9 (Nine) Board meetings were duly convened and held. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. Below are the specific dates on which these Board Meetings took place: 03rd May, 2025, 30th August, 2025, 30th September, 2025, 09th, October, 2025, 09th October, 2025, 17th October, 2025, 12th November, 2025, 07th January, 2026 & 12th February, 2026.

13. BOARD COMMITTEES:

The Board had 5 (Five) Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility & Environmental, Social and Governance Committee
v. Risk Management Committee

A detailed note on the Board and its committees is provided under the Corporate Governance Report section of this Annual Report.

The composition of the committees as on 31st March, 2026, as per the applicable provisions of the Act, Rules and Listing Regulations are as follows:

Sr. No	Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
1.	Audit Committee:	Mrs. Smita Amol Lahoti (C) Mr. Rana Som (M) Mr. Duvva Pavan Kumar (M)	All recommendations made by the Audit Committee during the year were accepted by the Board. The Audit Committee shall review the quarterly/half yearly/annual financial statements, related party transactions before submission to the Board for approval. It reviews with the management, the performance of statutory auditors, internal auditors, adequacy of internal control systems, etc.
2.	Nomination and Remuneration Committee	Mr. Duvva Pavan Kumar (C) Mr. Rana Som (M) Mrs. Smita Amol Lahoti (M)	The committee oversees and administers the appointments, remuneration, compensation paid to directors and Key Managerial Personnel of the company. The Nomination and Remuneration committee has framed the Nomination and Remuneration policy of the company.
3.	Stakeholders Relationship Committee	Mr. Rana Som (C) Mr. Duvva Pavan Kumar (M)* Mrs. Smita Amol Lahoti (M)* Mrs. Uma Priyadarshini Kollareddy (M) Mrs. Kukreti Soumya (M)	The committee reviews and ensures redressal of investor grievances. The committee ensures that grievances of the investors if any will be resolved timely.
4.	CSR & ESG Committee	Mrs. Smita Amol Lahoti (C) Mr. Kollareddy Ramachandra (M) Mrs. Uma Priyadarshini Kollareddy (M) Mrs. Kukreti Soumya (M)	The CSR & ESG Committee of the Board reviews and monitors the CSR and ESG activities of the company. The Committee formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the CSR activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.

Sr. No	Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
5.	Risk Management Committee	Mr. Duvva Pavan Kumar (C) Mr. Kollareddy Ramachandra (M) Mr. Rana Som (M) Mrs. Smita Amol Lahoti (M)	Framing, implementing and monitoring the risk management framework of the Company. Identification, prioritization, mitigation and monitoring of the risk reported. Periodical review and assessing the quality, integrity and effectiveness of the risk management system of the company.

*Appointment as Members of the Stakeholders Relationship Committee w.e.f 26th May, 2026.

The Company was listed on BSE Limited and National Stock Exchange of India Limited on 24th October, 2025. In view of the completion of the IPO and listing, the role of the IPO Committee has been completed.

The Independent Director Committee was constituted by the Board on 30th September, 2025 in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to review the draft Price Band Advertisement and to issue the recommendation on the price band. Independent Director Committee met on 09th October, 2025 to consider, review and recommend the Price Band in relation to the Offer and has discharged the functions.

In view of the above, the Board in the meeting held on 12th November, 2025, has dissolved the IPO Committee and the Independent Director Committee.

14. MEETING OF THE INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors for the Financial Year 2025-26 was held on 12th February, 2026, to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman. The evaluation was conducted based on parameters such as effectiveness and the quality, quantity, and timeliness of the flow of information between the Management and the Board. The Independent Directors expressed their satisfaction with the performance.

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including proficiency). The Board confirms that the Independent Directors are independent of the Management.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

16. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has Subsidiaries and Joint Venture Companies within the meaning of the Companies Act, 2013 ("Act"). Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure – II** to this Report.

In accordance with Section 129(3) of the Companies Act, 2013, your directors have prepared consolidated financial statements of the Company, which forms part of this Annual Report.

There was a complete cessation of activities of BEML Midwest Limited, a subsidiary Company since September, 2008 and matters relating to the said Company is subjudice before the National Company Law Appellate Tribunal. Hence the Company could not prepare the financial statements. Consequently, the said financial statements were not consolidated with the Company.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013, Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013, Rule 8(2) of the Companies (Accounts) Rules, 2014, rules made thereof and as per the Related Party Transaction (RPT) policy of the Company during the Financial Year ended March 31, 2026, in prescribed Form AOC-2 are annexed to this Board's Report at **Annexure-III**.

Further, there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel and their relatives, which may have potential conflict with interest of the company at large. The related party transactions were placed before the Audit Committee and the Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and on arm's length basis. The details of the related party transactions during the year are part of the financial statements forming part of this Annual Report. The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company.

AUDIT COMMITTEE

The Audit Committee comprises three members. The Committee is chaired by Mrs. Smita Amol Lahoti (DIN: 08764528), Non-Executive Independent Director. All members of the Committee are Independent Directors.

Details of the roles and responsibilities of the Audit Committee, the particulars of Meetings held and attendance of each Member at such Meetings are given in the Report on Corporate Governance, which forms part of this Annual Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year under review were accepted by the Board.

AUDITORS AND AUDITORS' REPORT

18. STATUTORY AUDITORS

M/s. MSKA & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (ICAI Firm Registration No.:105047W/W101187), were appointed as Statutory Auditors of the Company in the 43rd Annual General Meeting of the Company held on 30th September, 2024 for a term of five consecutive years commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting to be held for the Financial Year 2028-2029.

19. COST AUDIT:

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has approved the appointment of M/s. PKR & Associates LLP, Cost Accountants, as the cost auditors of the Company (LLPIN: AAB-7156 & Firm Registration No. 000698) for the year ending 31st March, 2026.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹1,25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for Financial Year 2026-27 as recommended and approved by the Board, required to be ratified by the members of the Company. The resolution is placed for ratification of members and forms part of the notice of the AGM.

20. SECRETARIAL AUDITORS:

Pursuant to Regulation 24A of the Listing Regulations and Master Circular No. SEBI/HO/ CFD/ PoD2/CIR/P/0155 dated 11th November, 2024, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the FY 2025- 2026, from Mr. Munesh Kumar Gaur, Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on 30th May, 2026.

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the company at the Board Meeting held on Saturday, 30th August, 2025, appointed Mr. Munesh Kumar Gaur, a Company Secretary in practice, (Membership No. 39597 & CP No. 24478), as the Secretarial Auditor of the Company for Financial Year 2025-26 ('the Term') to conduct the Secretarial Audit of the company and issue the Secretarial Audit Report during their term of appointment as per the Section 204 of the Companies Act, 2013 and rules made thereof as amended from time to time, at a remuneration to be determined by the Board of Directors of the Company. The Secretarial Audit Report for the FY 25-26, does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board.

The Secretarial Audit Report in Form MR-3 received from them is annexed as **Annexure IV**.

Pursuant to Regulation 24A and other applicable provisions of the Listing Regulations, Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of the Board of Directors, the appointment of M/s B S S & Associates (Peer Review Certificate No. 6513/2025), a firm of Company Secretaries in practice is proposed to be appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years i.e. commencing from Financial Year 2026-27 up to Financial Year 2030-2031 ('the Term') to conduct the Secretarial Audit of the company and issue the Secretarial Audit Report during their term of appointment as per the Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereof as amended from time to time, at a remuneration to be determined by the Board of Directors of the Company.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has obtained a certificate from Mr. Munesh Gaur, (Membership No. 39597 & CP No. 24478) Company Secretary in practice, stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report.

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Andhra Pradesh Granite (Midwest) Private Limited (CIN: U14102TG2007PTC054390), unlisted material subsidiary of the company for the Financial Year 2025- 26, issued by the Secretarial Auditors, M/s. Munesh Gaur, (Membership No. 39597 & CP No. 24478) Company Secretary in practice, is annexed as '**Annexure IV**' to this Report. The Secretarial Audit Report of unlisted material subsidiary does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board of Andhra Pradesh Granite (Midwest) Private Limited.

21. INTERNAL AUDITORS:

M/s Eswaraiah & Co., Chartered Accountants (Firm registration no. 006157S), are the internal auditors of the Company. As prescribed under Section 138 of the Act, M/s Eswaraiah & Co., Chartered Accountants, carried out the internal audit of the Company for FY 2025-26. The internal audit was completed as per the scope defined by the Audit Committee from time to time.

22. MAINTENANCE OF COST RECORDS:

In terms of the Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records. Accordingly, such accounts and records were made and maintained for the Financial Year 2025-26.

23. DETAILS OF FRAUDS REPORTED BY AUDITOR:

During the year under review, the Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013, read with rules thereunder. Hence no disclosure is required in this regard.

24. CYBER SECURITY INCIDENTS, BREACHES, LOSS OF DATA OR DOCUMENTS:

During the year under review, there were no cyber security incidents, breaches or loss of data or documents.

25. CREDIT RATING:

During the year under review, CRISIL has assigned Credit Rating as follows:

Rating Agency	Facilities Rated	Amount Rated in Cr	Rating Assigned	Rating Action
CRISIL Ratings Limited (CRISIL)	NA	NA	Crisil A/ Stable	Upgraded

26. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at www.midwest.in

27. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure-VI** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

29. IBC CODE & ONE-TIME SETTLEMENT:

Liquidation proceedings of BEML Midwest Limited, represented by its resolution professional, had filed an application dated October 10, 2023, before the NCLT to initiate the corporate insolvency resolution process ("CIRP") against our Company for outstanding operational debts aggregating to ₹106.78 million ("Application"). The Application was dismissed by the NCLT by way of its order dated August 14, 2024 ("Dismissal Order").

Consequently, our Company has been served with an appeal proposed to be filed by the resolution professional against the Dismissal Order before the National Company Law Appellate Tribunal, Chennai ("Appeal"). The Appeal has not been admitted as of the date of this report.

During Fiscal 2021, our Company had undertaken a buy-back of 17,030 equity shares of face value ₹100, which was completed on October 23, 2020 ("2020 Buy-back"). In relation to the 2020 Buy-back, M.V.V. Nagi Reddy (HUF), represented by its karta, M.V.V. Nagi Reddy, has filed a company petition before the NCLT alleging oppression and mismanagement in relation to the 2020 Buy-back. The NCLT dismissed the Petition by way of its order dated March 10, 2025 ("Dismissal Order").

Consequently, M.V.V Nagi Reddy (HUF) filed an appeal before the National Company Law Appellate Tribunal, Chennai ("NCLAT") on April 23, 2025 against the Dismissal Order ("Appeal"). Further, on June 9, 2025, Nagi Reddy HUF filed an interim application before the NCLAT praying inter alia, that an administrator be appointed to supervise the administration of our Company. The Appeal has not been admitted as of the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No one-time settlement of loans has taken place during the year. Therefore, the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

30. ANNUAL RETURN:

Pursuant to the Companies (Amendment) Act, 2017, notification dated 03rd January, 2018, Companies having a website are required to place the copy of the Annual Return on the website of the Company. The annual return for the year ended March 31, 2026 shall be available in the link https://midwest.in/investors.

31. NOMINATION AND REMUNERATION POLICY

As of the date of this report, the Company has formulated a policy on director's selection and appointment, payment of remuneration, directors' qualifications, positive attributes, independence of directors, selection, and appraisal of performance of Key Managerial Personnel and Senior Management and their remuneration and other related matters as applicable under Section 178(3) of the Companies Act, 2013. The Policy is available on the Company's website athttps://midwest.in/investors,

32. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for annual performance evaluation process of Board, Committees and Directors.

The annual performance evaluation was conducted in accordance with the framework and each board member completed the questionnaire, sharing vital feedback and identified areas that showed scope for improvement.

The overall outcome of the performance evaluation was satisfactory with the Board identifying key areas for focus going forward and improving the effectiveness of discussions at the meetings.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year 31st March, 2026 and the Profit of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) Internal financial controls have been laid down and such controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

34. DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act").

35. CHANGE OF REGSITERED OFFICE OF THE COMPANY

The Board in its meeting dated 12th February, 2026 approved the change of Address of the Registered office of the Company from 8-2-684/3/25 & 26 Road No. 12, Banjara Hills, Hyderabad 500034 to Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Hyderabad 500032.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the notes to the financial statements provided in this Annual Report.

37. CORPORATE GOVERNANCE:

The provisions relating to Corporate Governance as specified in the Listing regulations are applicable to the Company, as the paid-up share capital and net worth of the Company have exceeded the threshold limits of ₹10 crores and ₹25 crores respectively, as per the latest audited financial statements.

The Company has accordingly implemented the necessary governance practices and procedures in compliance with the applicable provisions of the Listing Regulations.

A separate report on Corporate Governance, is annexed herewith as **"Annexure-VII"** and forms part of this Annual Report and a Certificate on Corporate Governance compliance for the Financial Year ended on 31st March, 2026 issued by Mr. Munesh Gaur, (Membership No. 39597 & CP No. 24478) Practicing Company Secretary.

38. RISK MANAGEMENT:

The Company has a defined risk management framework to identify, assess, monitor and mitigate risks involved in its business. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The Company has formulated and implemented a risk management policy to identify and monitor business risk and assist in measures to control and mitigate such risks. In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Board/ Committee. The Board/Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken. The risk management policy is available on the Company's website https://midwest.in/investors.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - VIII.**

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of your Company for FY 2025-26, describing the various initiatives undertaken from an environment, social and governance perspective during the year forms part of the Annual Report and is annexed as **Annexure – IX.**

41. WHISTLE BLOWER POLICY:

The Company has in place a Whistle Blower Policy to deal with unethical behavior and to provide a framework to promote responsible and secured reporting of undesired activities. The Whistle Blower Policy is available on the website of the Company at https://midwest.in/investors. During the year, no case was reported under this policy.

42. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaints of sexual harassment.

(a) number of complaints of sexual harassment received in the year: Nil

(b) number of complaints disposed off during the year: Nil

(c) number of cases pending for more than ninety days: Nil

43. INDIAN ACCOUNTING STANDARDS (IND AS):

The Company has adopted Indian Accounting Standards (Ind AS) pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India ("SEBI").

44. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as notified from time to time.

45. INTERNAL FINANCIAL CONTROLS AND BOARD RESPONSIBILITY:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-2026.

46. CEO & CFO CERTIFICATION:

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company has obtained certificate signed by Mr. Kollareddy Ramachandra, Whole Time Director & Chief Executive Officer and Mr. Dilip Kumar Chalasani, Chief Financial Officer of the Company, certifying the accuracy of the Financial Statements for FY 2025-26, which forms part of this report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, every quarter.

47. PREVENTION OF INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, copies of the same are available on company's website at https://midwest.in/investors.

48. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all its employees. The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, nursing breaks, and other benefits as prescribed under the Act.

The Company continues to uphold the rights of women employees and remains committed to providing necessary support to enable work-life balance and promote gender diversity within the organization.

CAUTIONARY STATEMENT

Statements in this Report, including those which relate to Management Discussion and Analysis, Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

49. ACKNOWLEDGEMENTS:

The Board of Directors would like to place on record its appreciation towards all the employees & the managerial personnel of the company for their contribution in the operations of the company during the year under review. The Directors would also like to record their sincere thanks to the Company's bankers, Central and State Government officials, customers, vendors and the shareholders for their continued support and co-operation.

REGISTERED OFFICE
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Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

By Order of the Board of Directors
MIDWEST LIMITED

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Uma Priyadarshini Kollareddy
Wholetime Director
DIN: 02736184

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy expanded by an estimated 3.3% during 2025, supported by domestic demand, easing financial conditions and investment in technology and digital infrastructure. Elevated trade barriers, geopolitical tensions and policy uncertainty constrained the pace of recovery.

Inflation moderated across several economies as earlier monetary tightening and softer commodity prices reduced price pressures. However, geopolitical conflict, energy-market volatility, high public debt and changing trade policies continued to affect investment sentiment and operating costs.

Major central banks eased monetary conditions during 2025, although the pace remained uneven across regions. Manufacturing momentum improved but growth stayed uneven across industries. Merchandise trade grew 6.5% during 2025, supported partly by demand for AI-enabling goods and front-loading of imports ahead of anticipated tariff changes.

Global Outlook: Implications for Midwest

Near-Term Global Setting. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, while trade is expected to moderate before recovering. Geopolitical tensions, energy prices, freight costs and trade restrictions remain key risks.

Relevance to Midwest's Established Business. Natural-stone exports remain sensitive to construction demand, customer inventory cycles, freight availability, currency movements and changing trade conditions.

Longer-Term Opportunity. Growth in solar manufacturing, semiconductors, electric mobility, aerospace and defence is expanding demand for processed quartz, High-Purity Quartz, titanium feedstocks and rare-earth elements.

Source: IMF, World Economic Outlook, April 2026; UNCTAD, Key Statistics and Trends in International Trade, 2025.

Indian Economy

India remained one of the world's fastest-growing major economies during FY26, with real GDP expanding by 7.7%. Growth was supported by domestic consumption, public infrastructure investment, improving private-sector capital expenditure and broad-based activity across manufacturing, services and construction.

Average CPI inflation fell to around 2%, supported by easing food prices, healthy agricultural output and favourable supply-side conditions. The Reserve Bank of India maintained an accommodative stance, keeping the repo rate at 5.25% following its June 2026 Monetary Policy Committee meeting. Industrial production remained resilient, supported by higher manufacturing output and improving capacity utilisation.

Mining and quarrying activity remained relevant to India's industrial development. Policy initiatives aimed at accelerating mineral exploration, strengthening domestic processing and building greater self-sufficiency are creating a supportive environment for companies with resource-development capabilities.

India's external sector demonstrated resilience despite heightened trade uncertainties. Merchandise exports remained stable, services exports sustained healthy growth, and foreign exchange reserves remained comfortable. The Indian rupee witnessed moderate fluctuations against the US dollar but remained comparatively stable among emerging market currencies. GST collections continued to register growth, reflecting stronger economic formalisation and rising compliance.

For Midwest, external-sector stability matters directly. The Company generates a material share of revenue from exports across 17 countries, and currency stability, freight-market normalisation and sustained trade flows are relevant to both natural-stone realisations and the medium-term competitiveness of its quartz and strategic-minerals verticals.

Outlook

The Economic Survey projects real GDP growth of 6.8 to 7.2% for FY27, supported by domestic demand, infrastructure expenditure and manufacturing growth. Risks remain from geopolitical tensions, crude-oil volatility, global trade fragmentation and adverse weather; however, India's domestic growth drivers and reform momentum are expected to provide resilience.

Strategic Relevance for Midwest

India's growth is becoming increasingly materials-intensive. Urbanisation, construction, renewable energy, semiconductor manufacturing, electric mobility and defence localisation require a wider range of natural, processed and strategic materials.

Midwest is positioned across this changing landscape. Its granite business participates in construction and architectural demand; its quartz platform supports engineered stone, solar glass and future HPQ applications; and its emerging HMS and rare-earth initiatives align with India's focus on titanium feedstocks, permanent-magnet inputs and mineral security.

Source: IMF, World Economic Outlook, April 2026; PRS India, Monthly Policy Review, June 2026; Press Information Bureau, Government of India.

Industry Overview

The industries relevant to Midwest span three connected material categories, each at a different stage of development: granite and natural stone, quartz and High-Purity Quartz, and Heavy Mineral Sands and rare-earth elements. Together, these reflect a progression from established construction-linked materials towards value-added processing and strategic-material applications.

Global Granite and Natural Stone Industry

The global natural stone industry remained steady during 2025, supported by construction activity, residential development, hospitality, commercial real estate and infrastructure investment. Granite continues to hold a relevant position owing to its durability, visual differentiation and suitability across flooring, facades, countertops, monuments and public infrastructure.

Demand is moving towards value-added materials, including customised finishes, cut-to-size products and responsibly sourced stone. Asia-Pacific, North America and the Middle East remain important demand centres. The industry is witnessing greater adoption of automated quarrying, precision cutting and resource-efficient extraction. The medium-term outlook remains constructive, although demand will be influenced by construction cycles, freight costs, trade disruptions and competition from engineered surfaces.

Indian Granite and Natural Stone Industry

Industry Performance in FY26

India's granite and natural stone industry remained supported by domestic demand from residential, commercial, hospitality and infrastructure projects. Export conditions were mixed, reflecting slower construction in certain overseas markets, geopolitical uncertainty and freight pressures. The industry continued to shift towards polished slabs, cut-to-size products, customised finishes and project-specific architectural solutions.

Key Growth Drivers

- Expansion of residential development in the mid-to-premium segment.
- Continued investment in hospitality, airports, metro systems and public infrastructure.
- Growing preference for durable and visually differentiated natural materials.
- Increased demand for customised, high-finish and project-specific stone products.
- Greater adoption of automated quarrying and precision-cutting technology.

Black Granite: India's Differentiated Position

Black granite occupies a distinct position within India's natural-stone portfolio because of its appearance, durability and acceptance across architectural, monumental and interior applications. Black Galaxy Granite is distinctive because commercially viable deposits are concentrated in Andhra Pradesh. Its geological scarcity and global recognition support differentiation compared with more widely available varieties. India's black granite segment benefits from experienced quarrying capabilities, established buyer relationships and familiarity across international markets.

Challenges

- Uneven export demand across international markets.
- Rising freight and logistics costs.
- Increasing competition from engineered surfaces in selected applications.
- Stringent mining, environmental and operating approvals.
- Exposure to currency movements and changing trade conditions.

Emerging Industry Trends

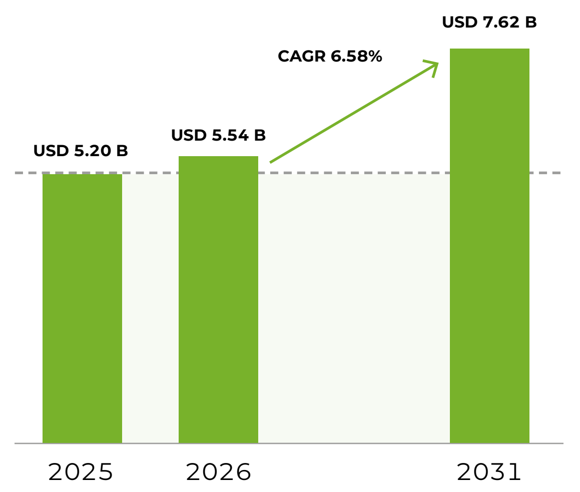
- Shift from volume-led raw-block exports towards value-added and customised products.
- Growing use of automation, precision cutting and digital fabrication.
- Increasing preference for traceable and responsibly sourced stone.
- Greater collaboration among miners, fabricators, architects and developers.
- Rising domestic relevance of natural materials in branded real-estate projects.

Industry Outlook

Domestic demand is expected to remain a key support, driven by urbanisation, housing, hospitality and infrastructure expenditure. Export demand may recover gradually. Black granite is expected to retain a differentiated position due to its limited geological availability and stronger value realisation compared with commoditised stone categories.

India Construction Ornamental Stone Market

Market Size in USD Billion



Source: Mordor Intelligence

Opportunities for Midwest Limited

- Midwest's position in Black Galaxy Granite provides exposure to one of India's most differentiated natural-stone categories. The Company accounted for approximately 64% (including Third party exports) of Black Galaxy Granite export volume during FY25.
- Scale in Absolute Black Granite broadens the portfolio and provides diversification across product categories.
- The new Black Galaxy mining area adjacent to existing operations offers shared infrastructure and favourable unit economics.
- The newly secured coloured-quartzite lease creates an opportunity to test a B2B2C model combining exclusive mineral access, external conversion partners and Midwest-controlled distribution.
- Diamond Wire, mine electrification and captive renewable energy support productivity and cost efficiency.

Heavy Mineral Sands and Rare-Earth Elements

Definition and Applications

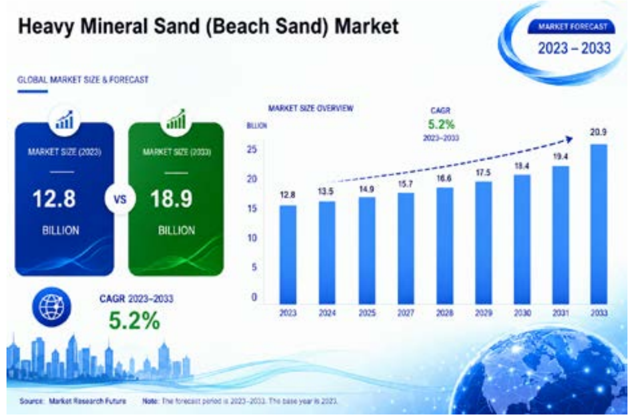
Heavy Mineral Sands are naturally occurring placer deposits containing minerals such as ilmenite, rutile, zircon, garnet, sillimanite, leucoxene and monazite. Ilmenite and rutile serve as titanium feedstocks for pigments, aerospace, defence and industrial applications. Zircon is used in ceramics, sanitaryware and refractories; garnet serves as an industrial abrasive.

Monazite connects Heavy Mineral Sands with the rare-earth value chain. It contains elements such as neodymium and praseodymium, which may be separated into rare-earth oxides used to manufacture permanent magnets for electric vehicles, wind turbines, electronics and defence systems.

Global Industry Overview

Global HMS demand remained supported during 2025 by titanium dioxide pigments, ceramics, refractories, aerospace and defence applications. Supply remains geographically concentrated, increasing the strategic relevance of new resources and processing capacity outside established producing regions.

Rare-earth supply chains remain the most concentrated of any strategic material. China is estimated to account for approximately 60% of mined magnet rare earths, 91% of refined output and 94% of sintered permanent-magnet production. Export controls introduced during 2025 demonstrated the practical consequence of this concentration. Governments and industrial buyers have responded by accelerating investment in exploration, separation, refining and offtake partnerships outside established jurisdictions.



Indian Industry Performance

India's economic HMS resources are estimated at approximately 1,309.42 million tonnes as of December 2025, according to the Indian Bureau of Mines. The country produces over 400,000 tonnes of ilmenite annually yet continues to import significant volumes of titanium ores, alloys, oxides and finished articles. Import dependence rises progressively down the value chain, with China the principal source of finished products.

The National Critical Mineral Mission, with an outlay of approximately ₹16,300 crore, provided the principal policy framework during FY26, directing attention towards exploration, domestic processing, recycling and overseas resource acquisition. The Production Linked Incentive scheme for permanent magnets reinforced the emphasis on building domestic value-addition capability.

Despite the resource potential, development remains constrained by stringent regulation, limited processing capacity, coastal sensitivities and controls applicable to monazite-bearing deposits.

Key Growth Drivers

- Rising titanium dioxide demand from paints, coatings, plastics and paper.
- Increasing zircon consumption across ceramics, sanitaryware and refractories.
- Growth in aerospace, defence and manufacturing applications.
- India's focus on critical-mineral security and domestic value addition.
- Increasing permanent-magnet demand from electric mobility, wind energy and electronics.

Challenges

- Stringent approvals for beach-sand and monazite-bearing deposits.
- Environmental sensitivity and coastal-ecosystem considerations.
- Limited domestic mineral-separation and refining capacity.
- High technology and capital requirements.
- Commodity price volatility in titanium and zircon markets.

Emerging Industry Trends

- Increasing investments in integrated mineral-separation facilities.
- Greater focus on titanium feedstock and value-added zircon applications.
- Development of diversified, multi-geography rare-earth supply chains.
- Government-industry collaboration for pilot and processing technologies.
- Staged development through pilot plants before commercial scale-up.

Industry Outlook

India's large HMS resource base and increasing policy focus provide a favourable long-term foundation. Development is expected to proceed gradually because of environmental, regulatory and technical requirements. The strongest value-creation opportunity extends beyond extraction into downstream separation and processing.

Opportunities for Midwest Limited

- Midwest's planned HMS platform provides access to ilmenite, rutile, zircon, garnet and monazite, broadening its portfolio beyond natural stone.
- Geological and mining experience supports resource assessment and project development across new mineral categories.
- Sri Lankan licences provide longer-term mineral-resource potential, subject to the evolving local policy framework.
- The KMML pilot initiative allows Midwest to develop monazite-separation capabilities ahead of commercial-scale investment.
- The HMS and rare-earth platform remains at an emerging stage, with revenue contribution expected to develop progressively.

Quartz Industry

Definition and Applications

Quartz is abundant, but its commercial applications depend on mineral quality, processing and purity. Processed grit and powder serve engineered stone, surface materials, speciality glass and industrial applications. Higher-grade quartz supports solar glass, optical and electronic uses. High-Purity Quartz is used in semiconductor-related processes and quartz crucibles. These applications are defined by impurity thresholds; consistency against specifications determines commercial value.

The industry spans three demand pools: engineered stone and construction materials; solar glass and specialised industrial glass; and HPQ for semiconductor and crucible applications.

Global Industry Overview

Global quartz demand remained supported during 2025 by construction, renewable-energy investment, electronics and semiconductor manufacturing. Supply at the upper end is unusually concentrated. A single US mine is estimated to supply approximately 70% of the world's natural high-purity quartz, while China accounts for close to 60% of global consumption. This has increased buyer interest in alternative sources, particularly among solar-glass, crucible and wafer manufacturers seeking to diversify raw-material risk.

HPQ remains a specialised segment with high technical barriers, strict impurity limits and demanding customer qualification requirements.

Indian Industry Performance

India possesses significant quartz resources but has historically exported a substantial portion in raw or minimally processed form. Industry data indicates a 34% decline in raw-quartz exports during FY25, reinforcing the need for domestic processing and value addition.

Domestic capacity continued to expand, supported by demand from engineered stone, glass and renewable-energy applications. The longer-term opportunity extends to HPQ, where India's semiconductor and solar-manufacturing ambitions create demand for reliable, high-specification material.

Key Growth Drivers

- Growth in engineered stone and surface applications.
- Expansion of domestic solar-glass manufacturing.
- Increasing semiconductor and electronics investment.
- Import substitution and local supply-chain development.
- Shift from raw-mineral exports towards processed grades.

Challenges

- Variation in mineral chemistry across deposits and mining pockets.
- High technical requirements for purity and contamination control.
- Customer qualification and testing cycles.
- Capital intensity of processing facilities.

- Competition from established international suppliers.

Emerging Industry Trends

- Expansion of integrated mine-to-processing models.
- Greater investment in laboratories and mineral-characterisation capability.
- Increasing focus on solar-grade and semiconductor-linked applications.
- Shift from raw-quartz exports towards domestic value addition.

Industry Outlook

India's quartz industry is expected to benefit from the combined growth of construction materials, solar manufacturing and electronics. Companies with reliable mineral access, processing capability, laboratory infrastructure and customer relationships will be better positioned to participate across these demand pools.

Opportunities for Midwest Limited

- Quartz Phase I provides 303,600 TPA of installed capacity serving engineered stone, solar glass and industrial applications.
- Phase II is intended to double installed capacity, funded partly through IPO proceeds.
- The HPQ line has been advanced from Phase III into Phase II, bringing semiconductor and crucible applications closer to the current investment programme.
- Mine-to-market model provides control across sourcing, processing, quality assurance and distribution.
- Management's immediate priority is Phase I utilisation, product consistency and customer development.

Company Overview

Midwest Limited is a materials company with over four decades of experience across natural-stone exploration, mining, marketing, distribution and exports. The Company serves customers across 17 countries and five continents.

Its established business is centred on granite. Midwest is India's largest producer and exporter of Black Galaxy Granite and one of the country's largest producers of Absolute Black Granite. This business is supported by long-duration mineral access, operating scale and a globally recognised product portfolio.

The Company is extending this resource-led model into processed and strategic materials. Quartz Phase I establishes its presence in quartz grit and powder, while Phase II and the proposed HPQ line are intended to expand participation across solar glass and semiconductor-related applications. Beyond quartz, Midwest is developing opportunities across Heavy Mineral Sands, titanium feedstocks and rare-earth oxides through its HMS licences, proposed resource expansion and the KMML pilot initiative.

Midwest's Diamond Wire division provides backward integration, supporting captive cutting efficiency and serving external customers in mining, semiconductor and solar-processing segments.

Business Architecture

1) **Core Earnings Foundation:** Granite and natural stone.
2) **Scaling Value-Addition Platform:** Quartz grit, quartz powder and HPQ.
3) **Emerging Strategic-Materials Platform:** Heavy Mineral Sands, titanium feedstocks and rare-earth oxides.
4) **Enabling Capabilities:** Diamond Wire, geological exploration, R&D, processing technology and responsible mining.

Strategic Position Assessment

Midwest's competitive position rests on four reinforcing moats.

Scarce Resource Access. Black Galaxy Granite is commercially concentrated in Andhra Pradesh; Midwest is its largest producer and exporter. This resource position now extends into controlled quartz deposits, prospective heavy-mineral-sand licences in Sri Lanka and proposed rare-earth access in India and Indonesia.

Mine-to-Market Integration. Midwest operates across exploration, mining, quality control, logistics and global distribution. This is also the capability set being redeployed from natural stone into strategic minerals.

Multi-Material Optionality. Three distinct platforms: quartz and HPQ for solar glass and semiconductor applications; heavy mineral sands for titanium feedstock; and rare-earth oxides for permanent-magnet inputs. Each serves different end markets, operates on different timelines and de-risks the portfolio against single-vertical dependence.

Enabling Infrastructure. An advanced quartz laboratory, internally manufactured Diamond Wire, fleet electrification and captive solar energy convert resource ownership into operational and cost advantage.

These moats carry execution requirements. Quartz utilisation must stabilise. HPQ must meet demanding purity specifications. HMS and rare-earth projects remain dependent on regulatory approvals, technology validation and disciplined capital deployment. Scaling these verticals while preserving the strength of the cash-generating granite foundation will be central to long-term value creation.

Operational Performance

During FY26, Midwest strengthened its natural-stone operations while advancing the transition towards a broader materials platform. The year included resource additions, higher granite output, commissioning and stabilisation of Quartz Phase I, progress on HPQ and early steps in Heavy Mineral Sands and rare-earth oxide processing.

Natural Stone

The natural-stone business remained the principal contributor to revenue and profitability. Black Galaxy Granite production increased to 75,988 cubic metres during FY26, with sales of 72,789 cubic metres. Absolute Black Granite production stood at 39,758 cubic metres, with sales of 39,684 cubic metres.

A new Black Galaxy mining area adjoining existing operations was added during the year. Its proximity allows shared infrastructure, while the direct government lease structure offers lower consideration fees compared with secondary sub-lease arrangements at existing operations. Production commenced during the year, with management targeting 10,000 to 12,000 cubic metres annually.

Domestic demand remained healthy, supported by the GST rate reduction from 18% to 5% and government concessions on royalty for local processing. China continued to be an important export market as stalled construction projects resumed and renminbi strength improved the economics of imported stone. The Company also developed opportunities in Middle Eastern and North African markets, including Algeria and Egypt.

Midwest secured a 30-year quarry lease for coloured quartzite, being developed as a B2B2C model with exclusive mining rights, external conversion partners and dealer-led distribution. The model remains at an early validation stage.

Quartz and High-Purity Quartz

Quartz Phase I was commissioned during FY26. Initial stabilisation issues affected production pace and created start-up costs of approximately ₹6 crore; however, the Company progressively addressed these constraints and entered the ramp-up phase. Monthly output reached approximately 2,000 tonnes by April 2026, with management targeting 10,000 to 15,000 tonnes per month by end of Q1 FY27 and 60% capacity utilisation during FY27. The facility is positioned to serve India's solar-glass industry, which imports approximately 65% of its requirements, with Midwest aiming to supply 11% to 13% of domestic raw-material needs over the medium term.

Phase II has moved into execution with estimated capital expenditure of ₹125 to ₹130 crore, intended to double installed capacity to approximately 607,200 TPA. The HPQ line has been included within Phase II, targeting purity levels of 99.9% and above for semiconductor-crucible and solar-crucible applications. Phase II is expected to shift the product mix towards 70% solar glass and 30% engineered stone. Laboratory-scale work, raw-material identification and process-flow development have been completed.

Heavy Mineral Sands and Rare-Earth Initiatives

Sri Lanka finalised the policy framework applicable to heavy-mineral-sand development during the year, and Midwest has been asked to reconfirm its investment commitment, capacity and timelines. The final mining licence remains pending. Plant development is estimated at approximately ₹120 crore, with commercial revenue conservatively expected from FY2029. The Sri Lankan total identified resource base exceeds 3.5 million tonnes, providing an estimated 20 to 25 year operational runway. A Phase I plant with planned output of 150,000 tonnes ROM feed is intended to produce ilmenite, rutile and zircon.

Midwest was selected as Lead Consortium Partner by Kerala Minerals and Metals Limited for a technology-development initiative and pilot plant for rare-earth elements. The pilot project, budgeted at approximately ₹20 crore with a six-month timeline commencing July 2026, is designed to validate monazite separation into rare-earth oxides, specifically neodymium and praseodymium used in permanent magnets. KMML's reserve base of approximately 140,000 tonnes of crude monazite provides the raw-material foundation.

The project carries relevance to India's PLI scheme for permanent magnets, under which the targeted 6,000-tonne domestic magnet industry would require 2,000 to 2,500 tonnes of rare-earth oxides annually, against current domestic production of approximately 500 tonnes. Midwest's selection as the first private-sector participant in monazite processing represents an opportunity to develop this capability ahead of commercial-scale deployment.

Subsequent to FY26, Midwest Limited, Midwest Energy Limited and NFTDC signed a non-binding MoU with Indonesia's state-owned PERMINAS for rare-earth-bearing ionic-clay deposits. The proposed JV would cover mine-to-oxide operations, with NFTDC as technology partner. Indonesian deposits offer access to both light and heavy rare earths, including dysprosium and terbium. The MoU entails no capital commitment; progress remains subject to resource evaluation, definitive agreements, regulatory approvals and investment structuring.

Diamond Wire

Production increased to 263,615 metres during FY26, with sales of 268,611 metres. Segment revenue grew to approximately ₹25 crore from ₹16 crore in the previous year, maintaining a profit before tax margin of approximately 15%. The division serves both captive cutting requirements and external customers in semiconductor and solar-processing sectors.

Operating Efficiency and Energy Transition

Nine electric dump trucks are operational across mining sites, with each unit estimated to yield annual savings of approximately ₹20 lakh compared with diesel equivalents. An electric excavator prototype is under evaluation. Captive solar capacity reached 1 MW, with an additional 0.6 MW planned. Grid-energy costs of approximately ₹9 to ₹10 per unit are expected to decline to ₹4.50 to ₹5 per unit as captive solar scales. Export pricing was renegotiated, achieving a 4% increase for FY27.

Chemical powder separation is being adopted as an alternative to conventional blasting at selected quarry faces, improving block recovery and dimensional control while reducing vibration, noise and dust. Together with fleet electrification, captive solar and internally manufactured Diamond Wire, these measures form a cost structure in which environmental performance and operating efficiency advance together. Midwest is targeting a 15 to 20% reduction in its carbon footprint over the medium term, alongside sourcing 10% of energy from renewable sources.

Financial Performance

On a consolidated basis, Midwest reported revenue from operations of ₹645.62 crore during FY26, compared with ₹626.18 crore in FY25, representing growth of 3.1%. Reported revenue was affected by a logistics disruption in the final days of Q4 FY26, when sudden freight-rate increases and vessel unavailability left an estimated 3,000 to 5,000 cubic metres of granite unshipped. This inventory is expected to convert to revenue in Q1 FY27.

Consolidated EBITDA increased by 1.5% to ₹174.37 crore. EBITDA margin stood at 27.01%, compared with 27.43% in the previous year. The modest moderation was attributable to start-up and fixed operating costs in the quartz business. The underlying granite business maintained an EBITDA margin of approximately 27.55% and a standalone PAT margin of 17.47%.

The Company's credit rating was upgraded to CRISIL A/Stable during the year.

Adjusted profit after tax stood at ₹106.48 crore, compared with ₹107.51 crore in FY25, excluding the exceptional item recorded in the previous year.

Cash flow from operations increased to ₹174.72 crore from ₹87.31 crore, while the working-capital cycle improved from 120 days to 104 days, reflecting better customer terms, bill discounting and improved receivables management.

FY26 marked the Company's transition into the listed-company environment. Midwest raised approximately ₹250 crore through its IPO, strengthening the equity base and providing resources for Quartz Phase II, electric mining vehicles, captive-solar integration and borrowing repayment. Net worth increased to ₹978.52 crore. Return ratios moderated, with ROE at 11.58% and ROCE at 13.91%, as the enlarged capital base and ongoing expenditure had not yet contributed fully to earnings.

Metric	FY25 (₹ Cr)	FY26 (₹ Cr)	YoY Change	Takeaway
Net Revenue	626.18	645.62	+3.10%	Consistent top-line growth from granite
Total Expenses	454.40	471.25	+3.71%	In line with scale-up of operations
Consolidated EBITDA	171.78	174.37	+1.51%	Operational profitability maintained
EBITDA Margin (%)	27.43%	27.01%	-0.42% pts	Stable margin despite quartz fixed costs
PAT (Adjusted)	107.51	106.48	-0.96%	Core net earnings remained steady
PAT Margin (%)	17.17%	16.49%	-0.68% pts	Consistent net profit conversion
Net Worth	632.40	978.52	+54.73%	IPO and equity base expansion
Operating Cash Flow	87.31	174.72	+100.11%	Cash generation doubled
Working Capital (Days)	120	104	-16 days	Cycle improved via bill discounting
ROE (%)	19.50%	11.58%	-8.53% pts	Moderated by expanded equity base
ROCE (%)	18.94%	13.91%	-6.20% pts	Normalised post capital expenditures

Note: FY25 PAT and PAT margin exclude the exceptional item of approximately ₹26 crore to enable like-for-like comparison. All figures are on a consolidated basis.

Capital Structure and Allocation

The IPO raised approximately ₹250 crore, applied to debt repayment (₹54 crore), mining-fleet electrification (₹26 crore) and Quartz Phase II including the HPQ line. The debt-to-equity ratio reduced from 0.42 times in FY25 to 0.19 times in FY26, with long-term borrowings of approximately ₹164 crore at year-end. Capital expenditure remains matched to the maturity of each vertical: Phase II is IPO-funded, the ₹20 crore KMML pilot is a technology-validation commitment, and Sri Lanka Phase I is intended to be funded through internal accruals on a phased basis aligned to project milestones.

Human Resources

Midwest's workforce comprises employees, contract personnel and specialists supporting mining, geology, exploration, engineering, manufacturing, quality, safety and corporate functions. The expansion into quartz, HPQ, HMS and rare-earth oxides is creating a need for additional capability across mineralogy, process engineering, laboratory operations and project execution.

During the year, the Company continued to invest in vocational training, mine safety, operating discipline and technical capability building. To support the complexity of emerging verticals, Midwest has recruited personnel with experience at established global minerals companies. The Company is also developing an employee stock ownership programme to improve retention of key technical and management talent.

Information Technology

During the year, the Company progressed implementation of SAP HANA to strengthen enterprise-wide integration across mining, processing, procurement, finance and compliance. Artificial-intelligence tools are being embedded into selected planning and technical workflows. An integrated HRMS was implemented, strengthening workforce planning and accountability.

Digital monitoring and analytical tools support operational performance review, resource planning and closer control over costs, receivables and project expenditure. Technology systems and related safeguards are reviewed periodically to support business continuity and financial integrity.

Internal Control and Their Adequacy

Midwest has established internal control systems to safeguard assets, support reliable financial reporting, strengthen statutory compliance and promote disciplined decision-making. The framework includes documented policies, standard operating procedures, delegated authority limits, approval mechanisms and periodic review processes.

Internal audits are conducted on a risk-based basis. The Audit Committee reviews findings, management responses and corrective actions. The Company continues to align its control framework with its expanding scale and emerging verticals. Management believes the internal control systems are commensurate with the nature and complexity of operations.

Risks and Concerns

Midwest operates across industries exposed to changes in construction activity, international demand, commodity and energy prices, freight availability, foreign-exchange movements and evolving trade conditions. The following summarises principal risks and the Company's approach to managing them.

Resource and Geology Risk. Granite output depends on geological quality and continuity. Variations in mineral structure, colour consistency and block yield can affect realisation and acceptance. Mitigation: geological assessment, selective extraction, multi-quarry operations and continuous quality monitoring.

Market and Demand Risk. Revenue remains sensitive to construction cycles, real-estate activity and customer inventory decisions. Mitigation: geographic diversification across 17 countries, a broadening portfolio and growing participation in domestic construction.

Commodity, Energy and Freight Risk. Diesel, electricity, explosives, abrasives and freight rates influence operating costs. Mitigation: progressive transition towards electric mining vehicles, captive solar energy and internally manufactured Diamond Wire.

Foreign-Exchange Risk. A material portion of revenue is denominated in foreign currencies. Rupee appreciation can compress export realisations. Mitigation: active monitoring of currency exposures and evaluation of appropriate hedging measures.

Regulatory and Approvals Risk. Mining and mineral-processing operations require multiple statutory, environmental and land-use approvals. Mitigation: a dedicated regulatory and compliance function and proactive engagement with relevant authorities.

Project Execution and New-Business Risk. Expansion into quartz, HPQ, HMS and rare earths introduces risks relating to project execution, plant stabilisation, technology validation, product consistency and customer qualification. In rare-earth processing, current extraction recovery of approximately 87% compares with benchmark rates of 95 to 96%. Mitigation: phased capital deployment, laboratory and pilot-scale validation, experienced project teams and staged commercial scale-up.

Geopolitical and Jurisdictional Risk. Sri Lankan licences remain subject to the evolving policy framework. Mitigation: project readiness maintained while monitoring each jurisdiction and calibrating capital deployment accordingly.

Concentration Risk. A material share of natural-stone revenue derives from a limited number of product categories and export markets, with China an important destination. Mitigation: diversification across the Middle East, North Africa and domestic construction, alongside portfolio broadening into quartz, HMS and strategic materials.

People and Capability Risk. The transition into a broader materials enterprise requires new capabilities across mineralogy, process engineering and laboratory operations. Mitigation: continued investment in vocational training, technical capability building and leadership development.

Cautionary Statement

Statements in this Management Discussion and Analysis describing objectives, expectations, projections, estimates, strategies and outlook may constitute forward-looking statements within the meaning of applicable laws. Actual results may differ materially due to economic conditions, construction and industrial demand, commodity-price movements, foreign-exchange fluctuations, freight disruptions, mining and environmental approvals, resource quality, project-execution timelines, technology-development outcomes, product qualification and other factors beyond the Company's control. Readers are advised not to place undue reliance on such statements. The Company assumes no obligation to update or revise them except as required under applicable laws.

ANNEXURE – II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

Part – I (Basic Details)

Sl .No	Name of Subsidiaries	CIN/any other registration number of subsidiary company	Date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	
					From	to	Reporting Currency	Exchange Rate
1	Andhra Pradesh Granite (Midwest) Private Limited	U14102TG2007PTC054390	11.06.2007	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
2	Midwest Neostone Private Limited	U26990AP2017PTC104823	17.01.2017	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
3	AP Midwest Galaxy Private Limited	U14299AP2022PTC123536	12.12.2022	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
4	Deccan Silica LLP	AAE-1887	17.06.2015	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
5	NDR Mining Co.	AAEFN5334N	24.12.2022	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
6	Baahula Minerals	AAOFB0568Q	14.07.2014	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
7	Maitreya Minerals	AAMFM8986H	14.11.2023	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
8	BEML Midwest Limited	U13204AP2007PLC053653	18.04.2007	Section 2(87)(ii)	01.04.2025	31.03.2026	INR	-
9	Trinco Mineral Sands Private Limited	PV 00279311	13.06.2023	Section 2(87)(ii)	01.04.2025	31.03.2026	SLR	0.3008
10	Midwest Heavy Sands Private Limited	PV 00266226	09.11.2022	Section 2(87)(ii)	01.04.2025	31.03.2026	SLR	0.3008
11	Reliance Diamond Tools Private Limited *	PV 20947	22.03.2011	Section 2(87)(ii)	01.04.2025	31.03.2026	SLR	0.3008
12	Midwest Holdings Limited **	2242V	06.02.2008	Section 2(87)(ii)	01.04.2025	31.03.2026	USD	94.6543

Part –II (Financial Details)

(₹ in million)

Sl. No.	Name of the Subsidiary Company	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for taxation	Profit After Tax	Proposed Dividend	% of Share holding
1	Andhra Pradesh Granite (Midwest) Private Limited	100.00	1307.60	1890.47	482.87	-	2084.21	196.66	45.51	151.15	-	88.99
2	Midwest Neostone Private Limited	87.10	(98.14)	1708.00	1719.04	-	18.40	(89.65)	(28.28)	(61.37)	-	100.00
3	AP Midwest Galaxy Private Limited	50.00	46.45	427.33	330.88	-	158.69	63.21	16.00	47.21	-	74
4	Deccan Silica LLP	7.47	(0.99)	6.57	0.09	-	-	(0.05)	-	(0.05)	-	75.00
5	NDR Mining Co.	2.04	(3.37)	0.77	2.10	-	-	(0.41)	-	(0.41)	-	98.00
6	Baahula Minerals	4.00	(28.43)	45.17	69.60	-	-	(7.59)	-	(7.59)	-	50.00
7	Maitreya Minerals	(10.15)	(5.29)	0.25	15.69	-	-	(2.51)	-	(2.51)	-	98.00
8	BEML Midwest Limited	No Accounts were prepared since there was a Management dispute between the Joint Venture Partners i.e. Midwest Limited and BEML Midwest Limited and the case is pending for adjudication before the National Company Law Tribunal, Hyderabad										54.91
9	Trinco Mineral Sands Private Limited	25.54	2.67	28.43	0.22	-	-	(0.04)	-	(0.04)	-	97.92
10	Midwest Heavy Sands Private Limited	32.94	(5.37)	77.22	49.67	-	-	(2.70)	-	(2.70)	-	96.64
11	Reliance Diamond Tools Private Limited *	10.34	19.47	90.01	60.20	-	-	(0.96)	0.12	(1.08)	-	99.99
12	Midwest Holdings Limited **	130.12	269.00	1,262.63	863.51	-	-	(4.94)	-	(4.94)	-	100.00

*Southasia Granite and Marble Private Limited, a step-down subsidiary Company through M/s. Reliance Diamond Tools Private Limited, Srilanka wherein the details were consolidated into the said M/s Reliance Diamond Tools Private Limited and presented in this statement.

**The financial figures stated in item No.12 are special purpose audited consolidated figures of Step-down subsidiaries viz Maven Holdings Ltd, Mauritius, Midwest Africa LDA, Mozambique and Midwest Koriba LDA, Mozambique through M/s. Midwest Holdings Limited, Isle of man since there is no audit requirement in the home country i.e. Isle of Man and also in Mozambique.

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.

Sl. No.	CIN	Name of Subsidiaries
	NIL	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

Name of associates	*South Coast Infrastructure Development Company of Andhra Pradesh Limited
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	January 08, 2007
3. No. of Shares of Associate held by the company on the year end	
A. Number	25,000
B. Amount of Investment in ₹ in millions	0.25
C. Extent of Holding%	50
4. Description of how there is significant influence	Being 50% shareholder and having common directors
5. Reason why the associate is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(3.85)
7. Profit/Loss for the year	(0.41)
8. Considered in Consolidation	-
9. Not Considered in Consolidation	(0.41)

*The financial figures of M/s. S.C.R. Agrotech Private Limited, a subsidiary of M/s. South Coast Infrastructure Development Company of Andhra Pradesh Limited was consolidated and the details were mentioned accordingly.

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Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

Place: Hyderabad
Date: August 12, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: August 12, 2026

ANNEXURE – III

Form AOC-2

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangement or transactions during the year ended March 31, 2026.

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

By Order of the Board of Directors
MIDWEST LIMITED

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Uma Priyadarshini Kollareddy
Wholetime Director
DIN: 02736184

ANNEXURE – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Midwest Limited,
Floor 19, Prestige Skytech,
Financial District, Nanakramguda,
Hyderabad – 500032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Midwest Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **applicable to the Company to the extent of the IPO process, including the filing of Draft Red Herring Prospectus (DRHP) and obtaining SEBI approval;**

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **applicable to the Company to the extent of proposed listing of equity shares in connection with the IPO;**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable to the Company during the Audit Period);**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report the following specific observations/findings:

Proposed Initial Public Offering:-

Midwest Limited was originally incorporated as a private limited company and was subsequently converted into a public limited company to facilitate the listing of its equity shares on the stock exchanges. The Company launched its Initial Public Offering (IPO) through a book-built issue comprising a fresh issue of equity shares and an offer for sale by the existing promoters. The IPO opened on **15 October 2025** and closed on **17 October 2025,** with an aggregate issue size of approximately **₹451.00 crore**, consisting of a fresh issue of ₹250 crore and an offer for sale of **₹201.00 crore**. The equity shares of the Company were listed on both the **BSE Limited and the National Stock Exchange of India Limited (NSE) on 24 October 2025**.

Consequent upon the listing of its equity shares, Midwest Limited became a listed entity and is required to comply with the provisions of the **Securities Contracts (Regulation) Act, 1956**, the **Securities and Exchange Board of India Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable SEBI regulations, circulars and stock exchange requirements. During the period under review, the Company was required to ensure timely compliance with the applicable listing regulations, including periodic financial disclosures, corporate governance requirements, shareholding pattern disclosures, insider trading compliances, and event-based disclosures under the SEBI (LODR) Regulations, 2015, wherever applicable.

I have also reviewed the adequate systems and mechanisms established by the Company to ensure compliance with other applicable Acts, Rules, Regulations, and Guidelines prescribed under various laws specifically relevant to the Company. These laws and regulations are categorized under the following heads/groups:

a) The Factories Act, 1948 and Rules made thereunder;

b) The Mines Act, 1952, as amended ("Mines Act")

c) The Mines Rules, 1955 (the "Mines Rules")

d) The Mines Rescue Rules, 1985 ("MR Rules")

e) Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act)

f) National Mineral Policy, 2019 (the "Mineral Policy 2019")

g) Granite Conservation and Development Rules, 1999, as amended (the "GCD Rules")

h) The Metalliferous Mines Regulations, 1961, as amended (the "MMR")

i) The Mineral Concession Rules, 1960

j) Andhra Pradesh Minor Mineral Concession Rules, 1966, as amended (the "APMMC Rules")

k) Telangana State Minor Mineral Concession Rules, 1966, as amended (the "TSMMC Rules")

l) Environment Protection Act, 1986 ("the EP Act"), Environment Protection Rules, 1986 ("the EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification");

m) Water (Prevention and Control of Pollution) Act, 1974 ("Water Act");

n) Air (Prevention and Control of Pollution) Act, 1981 ("Air Act");

o) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

p) The Public Liability Insurance Act, 1991 ("PLI Act");

q) The Explosives Act, 1884 ("Explosives Act");

r) Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980, as amended (the "Forest Conservation Act") and Van (Sanrakshan Evam Samvardhan) Rules, 2023, as amended (the "Forest Conservation Rules")

s) Wild Life (Protection) Act, 1972, as amended ("Wild Life Act") and the Wild Life (Protection) Rules, 1995, as amended ("Wild Life Rules")

t) Fire prevention laws

u) The Electricity Act, 2003, as amended (the "Electricity Act")

v) Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, as amended

w) The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022, as amended (the "REC Regulations")

x) Net Metering Regulations

y) The Trademarks Act, 1999;

z) Labour laws and other incidental laws related to Labour and employees appointed by the Company;

I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the examination of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors/ Committee Members and no Member dissented on the resolutions passed at such meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. **Change of Name**

   During the financial year under review, the Company has not made any application or proposal for change of its name under the provisions of the Companies Act, 2013. No resolution in this regard was placed before or approved by the Board of Directors, and the name of the Company remained unchanged throughout the year under review.

2. **Change in Registered Office**

   During the financial year under review, the Company has changed its registered office address from 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad – 500034 to Midwest Limited, Floor 19, Prestige Skytech, Financial District, Nanakramguda, Hyderabad – 500032.

3. **Change in Authorised Share Capital**

   During the financial year under review, the Company has not altered its authorised share capital. No proposal for increase, reduction, reclassification or any other modification in the authorised share capital was placed before or approved by the Board of Directors.

4. **Increase or Reduction of Paid-up Share Capital**

   During the financial year under review, the Company has not undertaken any increase or reduction in its paid-up share capital, except such changes, if any, arising pursuant to the Initial Public Offering in accordance with the approved offer documents and applicable provisions of the Companies Act, 2013 and SEBI Regulations. No separate proposal for increase or reduction of paid-up share capital was approved by the Board during the period under review.

5. **Bonus Issue**

   During the financial year under review, the Company has not declared or issued any bonus shares under the provisions of the Companies Act, 2013 or the applicable SEBI Regulations. No proposal relating to capitalization of reserves for issuance of bonus shares was considered by the Board.

6. **Sub-division (Stock Split) / Consolidation of Shares**

   During the financial year under review, the Company has not undertaken any sub-division, consolidation or split of its equity shares. No resolution for alteration of the face value of the equity shares was approved by the Board or shareholders.

7. **Rights Issue**

   During the financial year under review, the Company has not made any rights issue of securities to its existing shareholders under Section 62 of the Companies Act, 2013. No proposal in this regard was placed before the Board.

8. **Preferential Issue / Private Placement**

   During the financial year under review, the Company has not made any preferential allotment or private placement of securities under Sections 42 or 62 of the Companies Act, 2013. No approval for issuance of securities on a preferential basis was granted by the Board.

9. **Buy-back of Securities**

   During the financial year under review, the Company has not undertaken any buy-back of its securities under the provisions of the Companies Act, 2013 or the SEBI (Buy-back of Securities) Regulations. No proposal in this regard was considered by the Board.

10. **Reduction of Share Capital**

    During the financial year under review, the Company has not reduced its share capital under Section 66 of the Companies Act, 2013. No scheme or proposal relating to reduction of capital was approved by the Board or shareholders.

11. **Change in Capital Structure**

    During the financial year under review, the Company has not undertaken any restructuring or alteration of its capital structure, except for corporate actions undertaken in connection with the Initial Public Offering (IPO) in accordance with the Companies Act, 2013 and the applicable SEBI Regulations. No other corporate action affecting the capital structure, such as bonus issue, rights issue, stock split, consolidation or reduction of capital, was undertaken during the year.

12. **Fraud, Misappropriation or Embezzlement of Funds**

    Based on the minutes of the meetings of the Board of Directors and the records made available for verification, no instance of fraud, misappropriation, embezzlement or diversion of funds was reported to or noted by the Board during the financial year under review. Further, no matter requiring reporting under Section 143(12) of the Companies Act, 2013 came to the notice of the Board.

13. **Non-compliance with Applicable Laws**

    Based on the records and minutes reviewed, no material non-compliance or violation of the provisions of the Companies Act, 2013, SEBI Regulations or other applicable laws was reported before the Board during the financial year under review. The Board also noted that the applicable statutory and listing compliances were carried out within the prescribed timelines.

14. **Secretarial Standards**

    The proceedings of the meetings of the Board of Directors reviewed during the financial year indicate that the Company has generally complied with the applicable provisions of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, including requirements relating to quorum, agenda, roll call (where meetings were held through VC/OAVM), recording of minutes, passing of resolutions and noting of committee minutes. No material deviation from the Secretarial Standards was observed from the records reviewed.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366131

Date: September 03, 2026
Place: Delhi

This report is to be read with my letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part of this report.

ANNEXURE A'

To,
The Members,
Midwest Limited.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations as per their representation report, which has been finalized.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management; my examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366131

Date: September 03, 2026
Place: Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda, Telangana, India, 500032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Andhra Pradesh Granite (Midwest) Private Limited (CIN: U14102TG2007PTC054390)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable during the period under review)**

III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; **(Not applicable during the period under review)**

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **(Not applicable during the period under review**)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

IV. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is a Private Company, hence the aforesaid Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, are not applicable.

IX. Other laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Mining Companies, the following laws/Acts are also, inter alia, applicable to the Company:

I have also examined compliance with the applicable clauses of the following:

X. Secretarial Standards issued by the Institute of Company Secretaries of India.

XI. The Listing Agreements entered into by the Company. **(The Company is a Private Company, hence not applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

1) Ms. Priyanka Jha, Company Secretary (Membership No. 70558), has tendered her resignation from the position of Company Secretary of the Company, effective January 31, 2026. The resignation has been tendered to pursue a new career direction.

2) Mr. Jeeten Desai (DIN: 07254475) was previously appointed as an Additional Director (Non-Executive, Independent) of Andhra Pradesh Granite (Midwest) Private Limited by the Board with effect from 27 September 2025. The Members subsequently approved his appointment as an Independent Director for a period of five consecutive years, from 27 September 2025 to 26 September 2030, at the 18th Annual General Meeting held on 30 September 2025.

We further report that:

1) The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

2) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. **We further report that** during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

1. Public/Preferential issue of shares/debentures/sweat Equity, etc.
2. Redemption/buy-back of securities
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
4. Merger/amalgamation/reconstruction;
5. Foreign technical collaborations or

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366318

Date: September 03, 2026
Place: Delhi

Annexure- 1

To,
The Members
ANDHRA PRADESH GRANITE (MIDWEST) PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided by the Company either physically or in electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366318

Date: September 03, 2026
Place: Delhi

ANNEXURE- V

ANNEXURE-IV ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:-

Midwest Limited ('Midwest' or 'the Company') is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities particularly in its operational areas.

The Company shall focus on initiatives and spends towards pre-determined causes as mentioned below, but not limited to:

- rural development
- promoting education
- healthcare
- environmental sustainability

Apart from above-specified areas, the Company shall be open to other areas/funds mentioned under Schedule VII of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time based on needs identified, basis the approval of the CSR & ESG Committee.

2. Composition of CSR Committee as on March 31, 2026.

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smita Amol Lahoti	Chairperson	1	1
2	Kollareddy Ramachandra	Member	1	1
3	Uma Priyadarshini Kollareddy	Member	1	1
4	Kukreti Soumya	Member	1	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

• The composition of the CSR Committee: • CSR Policy • CSR Projects as approved by the Board	https://midwest.in/investors

4. Details of Executive summary along with the web links of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Since the average CSR obligation in the three immediately preceding Financial Years is less then ₹10 Crores, the provisions relating to the impact assessment under sub rule 3 of Rule 8 are not applicable to the Company.

5. A. Average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013: ₹795.9 million

B. Two per cent of the average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013: ₹15.92 million

C. Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years: Nil

D. The amount required to be set off for the Financial Year, if any: ₹15.92 million

E. Total CSR obligation for the Financial Year [(b)+ (c)- (d)]: ₹15.92 million

6. A. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹16.04 million

B. Amount spent in Administrative overheads: Nil

C. Amount spent on Impact Assessment, if applicable: Nil

D. Total amount spent during the Financial Year [(a)+ (b)+ (c)] : ₹16.04 million

E. CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 25-26 (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA		NA		

F. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in million)
1	Two percent of average net profit of the Company as per section 135(5)	15.92
2	Total amount spent for the Financial Year	16.04
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.13
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.12

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million	Balance Amount in Unspent CSR Account under subsection(6) of section 135 (₹ in million)	Amount spent in the Financial Year (₹ in million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial Years. (₹ in million	Deficiency, If any
					Amount (₹ in million	Date of transfe		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

By Order of the Board of Directors
MIDWEST LIMITED

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Smita Amol Lahoti
Chairperson – CSR Committee
DIN: 08764528

ANNEXURE – VI

PARTICULARS OF EMPLOYEES

(As per sub-section (12) of section 197 of the Act and rules made thereof as amended from time to time)

A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Remuneration paid to Executive directors: The Ratio of the remuneration of each executive director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director:

Name of the director	Category	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25
Mr. Kollaredddy Ramachandra	Whole Time Director & CEO	0.8 : 1	(940%)
Mrs. Uma Priyadarshini Kollareddy	Whole Time Director	119 : 1	19%
Mrs. Soumya Kukreti	Whole Time Director	119 : 1	20%

MRE: Median Remuneration of Employees

Remuneration/ Sitting Fee* paid to Non-Executive Directors

Name of the director	Category	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25
Mr. Rana Som	Non-Executive Independent Director	5.53:1	0%
Mrs. Smita Amol Lahoti	Non-Executive Independent Director	2.65:1	0%
Mr. Duvva Pavan Kumar	Non-Executive Independent Director	2.65:1	0%

*Sitting Fees per meeting is same for previous and current years.

Remuneration of other Key Managerial Personnel (KMP)

Name of the KMP	Title	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25
Mr. Dilip Kumar Chalasani	Chief Financial Officer	32 : 1	0%
Mr. Rohit Tibrewal	Company Secretary	12 : 1	0%

- The percentage increase in the median remuneration of employees in the financial year: 8 %.
- The number of permanent employees on the rolls of the Company as of March 31, 2026 was 352.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- None of the employees of the company are working outside of India

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase already made in the salaries of employees other than the managerial personnel	Percentile increase in the managerial remuneration	Justification, if any
8%	0%	NA

B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. Details of employees employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: Mr. Mallikarjuna Rao Kommana

ii. Details of employee employed of the part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NA

iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Affirmation:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the company.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs@midwest.in.

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

By Order of the Board of Directors
MIDWEST LIMITED

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Uma Priyadarshini Kollareddy
Wholetime Director
DIN: 02736184

ANNEXURE – VII

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Company's philosophy on corporate governance is based on trusteeship, transparency, accountability and ethical corporate citizenship. As a responsible corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust.

2. BOARD OF DIRECTORS

The Company has an optimal balance of skill, experience, expertise and diversity of perspectives on its Board, suited to the requirements of the businesses of the Company. The Composition of the Board of Directors as on March 31, 2026 is in conformity with the provisions of Section 149 of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Composition

As on the date of this report, the Company has 6 (Six) Directors, comprising three Executive Directors and three Non-Executive Directors, of which all are Independent Directors. One of the Independent Director is a woman director.

The composition of the Board of Directors as on March 31, 2026, the number of other committees of which a Director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of Director	DIN	Category of the Director	No. of Board Meetings		Attendance at previous AGM	No. of Board Committee* positions including this listed entity	
			Held	Attended		Member	Chairman
Rana Som	00352904	Independent Non-Executive-Chairperson	9	9	Yes	7	5
Duvva Pavan Kumar	01282226	Independent Non-Executive	9	8	Yes	1	-
Smita Amol Lahoti	08764528	Independent Non-Executive	9	9	Yes	2	1
Kollareddy Ramachandra	00060086	Executive Director	9	9	Yes	1	-
Uma Priyadarshani Kollareddy	02736184	Executive Director	9	9	Yes	2	-
Kukreti Soumya	01760289	Executive Director	9	7	Yes	2	-

* includes Audit Committee and Stakeholders Relationship Committee in both listed and unlisted public companies

As required under Para C (2) of Schedule V to the Listing Regulations, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of Director	No. of Directorships including the Company**	Name of the other Listed entities in which the concerned Director is a Director	Category of Directorship
Rana Som	2	Sumedha Fiscal Services Ltd	Independent
Duvva Pavan Kumar	1	-	-
Smita Amol Lahoti	2	Z F Steering Gear (India) Limited	Independent
Kollareddy Ramachandra	1	-	-
Uma Priyadarshani Kollareddy	1	-	-
Kukreti Soumya	1	-	-

**Foreign Companies, Private Companies and Companies under Section 8 of the Act are excluded for the above purpose.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and under Section 149(6) of the Act and that they are independent of the management.

None of the Directors on Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are holding Directorships.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Board meetings held during the Financial Year ended March 31, 2026

During the Financial Year ended March 31 2026, 9 (Nine) Board meetings were duly convened and held. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. Below are the specific dates on which these Board Meetings took place: 03.05.2025, 30.08.2025, 30.09.2025, 09.10.2025, 09.10.2025, 17.10.2025, 12.11.2025, 07.01.2026 & 12.02.2026.

Information placed before the Board of Directors

As required under the Regulation 17(7) read with Part – A of Schedule-II of the Listing Regulations, all the information was placed before the Board.

Independent Directors meeting

During the year, the Independent Directors of the Company met separately on February 12, 2026, without the presence of other directors or management representatives, to review the performance of non-independent directors and the performance of the Board as whole and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Shareholding of Non-Executive Directors

No shares are held by the Non-Executive Directors of the Company.

Details of Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company should familiarize the Independent Directors through various programs about the Company. The Company has familiarization programmes for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. During the year, senior management team has, from time to time made presentations to Independent Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company. The details of familiarization programme imparted to the Independent Directors during the year are available on the website of the Company at https://midwest.in/investors.

The Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business and that the said skills are available with the Board Members:

I. Experience in and knowledge of the industries in which company operates.
II. Behavior Skills – The attributes and competencies enabling individual Board Member to use their knowledge and skill to function well as team member and to interact with the key stakeholders.
III. Financial and management skill.
IV. Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.
V. Business Strategy, Sales, & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Area of Expertise	Rana Som	Duvva Pawan Kumar	Smita Amol Lahoti	Kollareddy Ramachandra	Soumya Kukreti	Uma Priya Darshani K
Industry knowledge/ experience	√	√	√	√	√	√
Technical skills/ experience	√			√	√	√
Behavioral Competencies personal attributes	√	√	√	√	√	√
Strategic expertise	√			√	√	√
Financial expertise	√	√	√	√	√	√

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

As per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives'. This Code is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well. The Code is available on the website of the Company at www.midwest.in

The Company Secretary of the Company acts as the Compliance Officer for the purpose of the aforesaid Code to inter-alia, monitor the adherence of PIT Regulations.

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information. This Code is available on the website of the Company www.midwest.com. As per the above Code, Mr. Koppala Achyutanand Reddy is the Chief Investor Relations Officer.

Code of Conduct for the Board & Senior Management Personnel

The Board of Directors of the Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company at www.midwest.in.

All Directors and Senior Management Personnel of the Company as on March 31, 2026, has individually affirmed compliance with the said Codes in terms of Regulation 26 of the Listing Regulations. A declaration signed by the Whole-time Director to this effect is enclosed at the end of this Report.

Disclosure of relationships between directors inter-se:

Mr. Ramachandra Kollareddy, Whole Time Director & CEO is spouse of Ms. Uma Priyadarshini Kollareddy, Whole Time Director. Also Ms. Soumya Kukreti, Whole Time Director is sister of Mr. Ramachandra Kollareddy and Sister in Law of Ms. Uma Priyadarshini Kollareddy. Apart from the above, there is no relationship between Directors.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided: Not applicable to the Company for the year under review.

3. AUDIT COMMITEE

The Audit Committee has been constituted by Board in accordance with the Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Non-Executive Independent Directors, which provides assistance to the Board in fulfilling its oversight responsibilities.

The Company Secretary of the Company is the Secretary of the Company.

Terms of Reference:

The terms of reference of the Committee as specified in Section 177 and Regulation 18 read with Part C of Schedule II of the Listing Regulations, are as follows:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    ii) changes, if any, in accounting policies and practices and reasons for the same;
    iii) major accounting entries involving estimates based on the exercise of judgment by management;
    iv) significant adjustments made in the financial statements arising out of audit findings;
    v) compliance with listing and other legal requirements relating to financial statements;
    vi) disclosure of any related party transactions; and
    vii) modified opinions in the draft audit report.
f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
g. scrutinizing inter-corporate loans and investments;
h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

n. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

o. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

p. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

q. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

r. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

s. discussing with internal auditors any significant findings and follow up thereon;

t. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

u. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

v. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

w. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

x. reviewing the functioning of the whistle blower mechanism;

y. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

z. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

aa. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

ab. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

ac. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

ad. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a Financial Year and verify that systems for internal control are adequate and are operating effectively;

ae. Reviewing:

   i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

   ii. Any material default in financial obligations by the Company;

   iii. Any significant or important matters affecting the business of the Company.

performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law."

Composition:

The composition of the audit committee as on March 31, 2026 and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the Financial Year 2025-2026	
			Held	Attended
Mrs. Smita Amol Lahoti	Chairman	Non- Executive Independent Director	5	5
Mr. Rana Som	Member	Non- Executive Independent Director	5	5
Mr. Duvva Pavan Kumar:*	Member	Non- Executive Independent Director	3	3
Mr. Kollareddy Ramachandra**	Member	Whole Time Director & CEO	2	2

*appointed as member of the Audit Committee w.e.f 30.09.2025

** ceased to be a member of the Audit Committee w.e.f 30.09.2025

Meetings during the year:

During the year under review, four Audit Committee Meetings were held on May 21, 2025, September 30, 2025, October 09, 2025, November 12, 2025 and February 12, 2026.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted by Board in accordance with the section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of three Non-Executive Directors, all of whom are Independent Directors.

Terms of Reference:

The terms of reference of the Committee as specified in Regulation 19 read with Part D of Schedule II of the Listing Regulations, are as follows:

I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors;

II. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the

Committee may use the services of an external agencies, if required, consider candidates from a wide range of backgrounds having due regard to diversity and consider the time commitments of the candidates.

III. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

IV. Devising a policy on diversity of the board of directors;

V. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

VI. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

VII. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

The composition of Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the Financial Year 2025-2026	
			Held	Attended
Mr. Duvva Pavan Kumar	Chairman	Non- Executive Independent Director	1	1
Mr. Rana Som	Member	Non- Executive Independent Director	1	1
Mrs. Smita Amol Lahoti	Member	Non- Executive Independent Director	1	1

Meetings during the year:

During the year under review, one Nomination & Remuneration Committee Meeting was held on September 30, 2025.

Performance Evaluation criteria for Independent Directors

The following are the evaluation criteria for the Performance evaluation of the Independent Directors.

- Compliance with Articles of Association, Companies Act & other laws
- Compliance with ethical standards & code of conduct of Company
- Assistance in implementing corporate governance practices
- Rendering independent, unbiased opinion
- Attendance & presence in meetings of Board & committees
- Attendance & presence in general meetings
- Disclosure of independence, if exists
- Review of integrity of financial information & risk management
- Safeguard of stakeholders' interests
- Updation of skills and knowledge (Awareness program through presentation at the Board and Committee meetings)
- Information regarding external environment
- Raising of concerns to the Board
- Safeguarding interest of whistle blowers under vigil mechanism
- Reporting of frauds, violation etc.
- Safeguard of confidential information.

Board Evaluation

Pursuant to the provisions of the Act and as per requirement of Regulation 17(10) of the Listing Regulations, the Board has adopted the criteria for evaluation of its own performance, its committees and individual directors and carried out the required annual evaluation.

In respect of each of the evaluation factors, various aspects covering general parameters in respect of all the directors and its committees have been considered and set out in the Performance Evaluation Policy in accordance with their respective functions and duties.

Self-appraisal by the directors, based on their delegated specific responsibilities has also been carried out.

Further, the Independent directors have evaluated the performance of Non-Independent Directors and the Board of Directors as a whole as per requirement of Regulation 25 (3) & (4) of the Listing Regulations.

Nomination and Remuneration Committee had also evaluated performance of each of the Directors based on the aforesaid evaluation factors.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by Board in accordance with the section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholder Relationship Committee comprises of three Non-Executive Independent Directors, which provides assistance to focuses on shareholders' grievances and strengthening of investor relations. The committee reviews the services of Registrars and share transfer agents of the Company and recommends the measures for providing efficient services to investors.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 20 read with Part D of Schedule II of the Listing Regulations, are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To delegate any of the powers mentioned above to the Company executives;

Compositions

The composition of Stakeholder Relationship Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the Financial Year 2025-2026	
			Held	Attended
Mr. Rana Som	Chairman	Non- Executive Independent Director	1	1
Mrs. Smita Amol Lahoti*	Member	Non- Executive Independent Director	0	0
Mr. Duvva Pavan Kumar*	Member	Non- Executive Independent Director	0	0
Mrs. Uma Priyadarshani Kollareddy	Member	Executive Director	1	1
Ms. Kukreti Soumya	Member	Executive Director	1	1

*Appointed as a member w.e.f 26.05.2026

Meetings during the year:

During the year under review, one Stakeholders Relationship Committee Meeting were held on February 12, 2026.

Compliance Officer

Mr. K. Achyutanand Reddy, Company Secretary is the Compliance Officer of the Company.

Shareholders' Complaints

The details of investor complaints received and resolved during the Financial Year ended March 31, 2026 are given in Table below:

Details of investor complaints received and resolved during the Financial Year ended March 31, 2026:	
Opening as on April, 2025	Nil
Received during the Year	965
Resolved during the Year	965
Closing as on March 2026	Nil

*These complaints were received from prospective investors during the Company's IPO process. All such complaints were duly addressed and resolved.

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted by Board in accordance with the section 178 of the Act and Regulation 19 of the Listing Regulations. The Risk Management Committee comprises of three Non-Executive Independent Directors and one Executive Director.

Terms of Reference:

The terms of reference of the Committee as specified in Regulation 19 read with Part D of Schedule II of the Listing Regulations, are as follows:

a. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Composition

The composition of Risk Management Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the Financial Year 2025-2026	
			Held	Attended
Mr. Duvva Pavan Kumar	Chairman	Non- Executive Independent Director	2	2
Mr. Rana Som	Member	Non- Executive Independent Director	2	2
Mrs. Smita Amol Lahoti	Member	Non- Executive Independent Director	2	2
Mr. Kollareddy Ramachandra	Member	Executive Director	2	2

Meetings during the year:

During the year under review, two Risk Management Committee Meetings was held on November 12, 2025 and February 12, 2026 respectively.

7. CSR & ESG COMMITTEE

The CSR & ESG Committee has been constituted by Board in accordance with the section 178 of the Act and Regulation 19 of the Listing Regulations. The CSR & ESG Committee comprises of One Non-Executive Independent Director and three Executive Directors.

Terms of Reference:

The terms of reference of the Committee, are as follows:

a) To formulate and recommend a CSR policy to the Board and seek their approval

b) To formulate and recommend to the Board of Directors the activities as mentioned in the Annual Action Plan or modification thereof to be undertaken by the Company as specified in Schedule VII of the Act and the applicable Rules;

c) To formulate the CSR Budget and recommend to the Board to seek approval for the amount of expenditure to be incurred on the CSR activities;

d) To decide on the locations for CSR activities, though preference be given to the local areas where it operates, for spending the amount earmarked for CSR activities.

e) To review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress;

f) To periodically review and assess the adequacy of the existing policy and seek approval from the board for revision(s), if any;

g) The Committee shall formulate and recommend to the Board, an Annual Action Plan in pursuant of its CSR Policy, which shall include the following namely:

   i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

   ii) the manner of execution of such projects or programmes as specified

iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv) monitoring and reporting mechanism for the projects or programmes; and

v) details of need and impact assessment, if any, for the projects undertaken by the company provided that Board may alter such plan at any time during the Financial Year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

h) To ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG Goals.

i) To guide and recommend sustainability / ESG disclosures by the Company in line with global reporting frameworks

j) To review any statutory requirements for Sustainability reporting e.g. Business Responsibility Reporting (BRR)/ Business Responsibility and Sustainability Reporting, as may be applicable from time to time

k) To review and evaluate the ESG risks identified by the Company and establish mitigation steps around it which can be reported to the Risk Management Committee and Board

l) To review the engagement with or reports made on the Company by Environment, Social and Governance rating agencies and ensure that their views / concerns are highlighted to the Board at appropriate time and that the steps are taken to address such concerns

m) To annually review and reassess the adequacy of this charter and recommend any proposed change to the Board for its approval

Composition

The composition of CSR & ESG Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	No. of Meetings held during the Financial Year 2025-2026	
			Held	Attended
Mrs. Smita Amol Lahoti	Chairman	Non- Executive Independent Director	1	1
Mr. Kollareddy Ramachandra	Member	Executive Director	1	1
Mr. Uma Priyadarshini Kollareddy	Member	Executive Director	1	1
Ms. Soumya Kukreti	Member	Executive Director	1	-

Meetings during the year:

During the year under review, One CSR & ESG Committee Meetings was held on September 30, 2025.

8. REMUNERATION OF DIRECTORS

Pecuniary Relationship of Non-Executive Directors

The Company does not have any pecuniary relationship or transactions with its Non-Executive Directors, including Independent Directors.

Criteria of making payments to the Non-Executive Directors

The Company has laid down the criteria for making payments to its Non-Executive Directors in its Nomination and Remuneration Policy. The policy is available on the website of the Company and can be accessed at

Disclosures with Respect to Remuneration

Remuneration to Executive Directors:

The Details of the Remuneration paid to Mr. Kollareddy Ramachandra, Whole Time Director & CEO, Ms. Soumya Kukreti, Whole Time Director and Ms. Uma Priyadarshini Kollareddy is given below:

(Amt in ₹ Millions)

Particulars	Kollareddy Ramachandra	Soumya Kukreti	Uma Priaydarshini Kollareddy
Salary	0.25	37.18	37.32
Perquisite	-	-	-
Commission	-	36.36	36.22

No sitting fees was paid to the executive directors for attending the meetings of board during the Financial Year 2025-26. The total amount of remuneration paid by the company to the executive directors is within the limits it is prescribed under the Companies Act, 2103 and was approved by the shareholders of the company and the nomination remuneration committee of the company.

Remuneration to the Non-Executive Directors:

The company follows transparent process for determining the remuneration of Non- Executive Directors. Their remuneration is governed by the role assumed, number of meetings of Board and Committees thereof attended by them, the position held by them as the chairman and member of committees of Board and their overall contribution as Board members. Besides, this the board also takes into consideration the individual performance of the directors and performance of the company as well as the industries standards in determining remuneration of Non-Executive Directors.

Sitting fees paid table to the directors of Midwest Limited for the FY 25-26 is given below:

Particulars	Rana Som	Smita Amol Lahoti	Duvva Pawan Kumar
Sitting Fees	1.73	0.83	0.80
Commission	-	-	-

Sitting fees paid table to the directors of Andhra Pradesh granite Midwest Private Limited for the FY 25-26 is given below:

Particulars	Rana Som	J. Desai	T. Nathaniel
Sitting Fees	0.08	0.03	-
Commission	-	-	-

9. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the Financial Year-

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Kollareddy Rama Raghava Reddy	Founder and President
2.	Mr. Mallikarjuna Rao Kommana	Chief Operating Officer (Mines)
3.	Mr. Dilip Kumar Chalasani	Chief Financial Officer
4.	Mr. Peddibhotia Venkata Shiva Prasad	Vice President, Mechanical
5.	Mr. Srikanth Suri	Chief Human Resources Officer
6.	Mr. Rohit Tibrewal – resigned as Company Secretary w.e.f April 30, 2026.	Company Secretary
7.	Mr. K. Achyutanand Reddy – appointed as Company Secretary w.e.f. May 26, 2026.	Company Secretary

10. GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings are as under:

Year	AGM	Venue	Day & Date	Time
2024	44th	8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad, Telangana - 500034	Tuesday, 30th September, 2025	05:45 P.M.
2023	43rd	8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad, Telangana - 500034	Monday, 30th September, 2024	02:00 P.M.
2022	42nd	8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad, Telangana - 500034	Saturday, 30th September, 2023	11:00 A.M.

Notes: Special Resolution passed in the previous three Annual General Meetings

Year	AGM	Details of Special Resolutions Passed
2025	44th	No Special Resolutions were passed
2024	43rd	No Special Resolutions were passed
2023	42nd	No Special Resolutions were passed

Extraordinary General Meeting:

There were no Extraordinary General Meetings held during the year 2025-26.

Postal Ballot:

There were no special resolutions passed through postal ballot during the year 2025-26.

11. GENERAL SHAREHOLDER INFORMATION:

I.	Annual General Meeting: • Date • Time • Venue	28th September, 2026 at 11.00. A.M. at Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Telangana, India, 500032
II.	Financial Year of the Company	01st April of every year to 31st March next year
III.	Particulars of Quarters for declaration of Financial Results	
	Results for the first quarter	On or before second week of August
	Results for the second quarter	On or before second week of November
	Results for the third quarter	On or before second week of February
	Annual Audited Results	On or before last week of May
IV.	Book Closure Date	As provided in Annual General Meeting Notice
V.	Dividend Payment Date	Not Applicable
VI.	Listing on Stock Exchange	**BSE Limited** Corporate Relationship Department Rotunda Building, 1st Floor, New Trading Wing, P.J. Towers, Dalal Street, Mumbai-400 001 **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

VII. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer.

However, the shareholders are not barred from the holding the shares in physical form.

Special Window for Re-lodgment of Transfer Requests of Physical Shares

The Shareholders are requested to note that the Securities Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02nd 2025 has opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise, for a period of six months from July 07, 2026 till January 06, 2027.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

The eligible shareholders who meets the above criteria are requested to approach our RTA i.e. KFin Technologies Limited at einward.ris@kfintech.com along with the complete set of documents to re-lodge the transfer requests within the prescribed timelines.

VIII. Outstanding GDR'S/ ADR'S/ warrant or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any of these instruments till date.

IX. Distribution of Shareholdings as on March 31, 2026:

No. of shares of ₹5 each	No. of Shareholders	% of Shareholders	No. of shares held	% Shareholding
1 - 500	20,642	98.62	5,27,642	1.46
501 - 1000	124	0.59	91,618	0.25
1001 - 2000	66	0.32	96,406	0.27
2001 - 3000	24	0.11	60,041	0.17
3001 - 4000	9	0.04	31,060	0.09
4001 - 5000	9	0.04	41,888	0.12
5001 - 10000	12	0.06	91,979	0.25
10001 & Above	45	0.21	3,52,20,182	97.40
Total	20,931	100.00	3,61,60,816	100.00

X. Categories of Shareholding as on March 31, 2026:

Category	No. of shares held	Shareholding %
Promoters And Promoter Group	2,78,90,541	77.13
Alternate Investment Fund	26,69,636	7.38
Mutual Fund	23,14,665	6.40
Venture Capital Funds	-	-
Foreign Portfolio Investor -Category I and II	15,82,979	4.38
Non-Resident Indian	32,768	0.09
Corporate Bodies	3,83,331	1.06
Clearing Member	-	-
Public	12,86,896	3.56
Total	3,61,60,816	100.00%

As on 31st March 2026, no shares of the Promoter or Promoter Group are under pledge.

XI. Dematerialization of shares and liquidity:

The Company has entered into a tripartite agreement with NSDL and CDSL to establish electronic connectivity through Company's Electronic Registrar i.e., KFin Technologies Limited, Hyderabad and facilitate scrip less trading. Trading in equity shares of the Company shall be in dematerialized form for all investors. Investors are therefore advised to open a demat account with the Depositary participant of their choice, if not already done, to trade in the equity shares of the Company. The list of depository participants is available with NSDL and CDSL. The ISIN allotted Company's scrip equity shares of ₹5/- each, is INE0XAD01024.

As on March 31, 2026, 100.00% of the Share Capital has been dematerialized (Except for 2 shares which are in physical mode)

XII. Address for Correspondence

Registrar & Share Transfer Agent	**KFin Technologies Limited** Selenium Tower-B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Email: einward.ris@kfintech.com Contact: +91 40 6716 2222
Company Secretary & Compliance Officer	**K. Achyutanand Reddy** Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Telangana, India, 500032
E-mail id for investor grievances	cs@midwest.in

Suspension of securities from trading: During the year under review, no securities of the Company were suspended from Trading.

Registrar to an issue and share transfer agents:

The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz. M/s. KFin Technologies Limited (CIN: L72400MH2017PLC444072). Below given are the contact details:

KFin Technologies Limited

Address For Correspondence/Operational Address

Selenium Tower B, Plot 31 & 32,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
New Toll free number - 1- 800-309-4001

Commodity price risk or foreign exchange risk and hedging activities - The foreign exchange risk, liquidity risk and market risk are disclosed in the notes to the Financial Statements, which forms part of this Report.

Credit Ratings: Below is the list of the Credit Rating received by the Company:

Facilities	Ratings	Remarks
Long Term Rating	Crisil A/Stable (Assigned)	-
Short Term Rating	Crisil A1 (Assigned)	-
Corporate Credit Rating	Crisil A/Stable (Reaffirmed)	-

CRISIL Ratings Limited has reaffirmed the previous credit ratings of Andhra Pradesh Granite (Midwest) Private Limited, a material subsidiary of the Company, as below:

Facilities	Ratings	Remarks
Long Term Rating	Crisil A-/Stable (Reaffirmed)	-
Short Term Rating	Crisil A2+ (Reaffirmed)	-

The Company does not have any fixed deposit scheme or proposal involving mobilisation of funds in India or abroad.

Plant location:

Sr. No.	Particulars	Location (State)
1.	Mines	Andhra Pradesh and Telangana
2.	Granite processing units	Andhra Pradesh
3.	Diamond tool plant in Hyderabad	Telangana
4.	Quartz crushing and processing Plant	Andhra Pradesh

12. MEANS OF COMMUNICATION:

a) Quarterly, half yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are approved by the Board of Directors.

b) Financial results are normally published in Financial Express (English) and in Nava Telangana (Telugu). Financial results of the Company are displayed on its website https://midwest.in/.

c) Following Analyst/Institutional Investor(s) Meeting were held by the Company:

Date	Name of the Broking House/ Institutional Investor	Type of the Meeting	Location
Tuesday, 10th March, 2026	Investec Promoter & Founder Conference 2026	One-on-One and Group Meetings	Mumbai
Tuesday, 02nd December, 2025	Group Conference	Midwest Analyst Meet 2025	Mumbai

13. OTHERS:

There is no materially significant related party transaction entered into by the Company that may have potential conflict with the interests of the Company at large. Details of the related party transactions are presented in the notes to the financial statements. The policy on Related Party Transactions is hosted on the website of the Company at www.midwest.in.

a) There were no instances of non-compliance nor have any penalties or strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital market.

b) The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the Financial Year ended March 31, 2026.

No personnel have been denied access to the Audit Committee. The Whistle Blower Policy has been disclosed on the Company's website at www.midwest.in.

c) The Company has followed the applicable guidelines of Indian Accounting Standards as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) The Company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

e) The Company has complied with Secretarial Standards on Board Meetings and General Meetings.

In terms of Regulation 16(1) (c) of the Listing Regulations, Andhra Pradesh Granite (Midwest) Private Limited (APGMPL) is material subsidiary of the Company as on 31st March, 2026. The Policy on Material Subsidiary is available on the website of the Company at www.midwest.in.

f) One Independent Director of the Company is Director on the Board of APGMPL as on 31st March, 2026. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the APGMPL, including the investments made by APGMPL. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements are placed before the Board of Directors of the Company.

g) During the year under review there were no instances where Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

h) The Compliance Certificate from Mr. Munesh Gaur, Practicing Company Secretary, certifying compliance with the conditions of Corporate Governance is annexed to this Report.

i) The Company has obtained a certificate from Mr. Munesh Gaur, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors of any company by SEBI or Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed separately to this Report.

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The below table provides details of complaints received/ disposed during the Financial Year 2025-26:

i. Number of complaints filed during the Financial Year– NIL

ii. Number of complaints disposed of during the Financial Year – NIL

iii. Number of complaints pending as on end of the Financial Year – NIL

k) The Company has complied with all the mandatory requirements of the listing regulations including those specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations and sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

l) The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

m) Fee to Statutory Auditor: Total fees (excluding reimbursement of expenses) for all services paid by the Company to Statutory Auditor ₹4.00 Millions.

n) Disclosure of commodity price risks and commodity hedging activities.

The Company does not deal with any commodity and hence not exposed to any commodity price risk. Management Discussion and Analysis sets out the risks identified and the mitigation plans thereof.

o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name and CIN of the Company	U14102TG2007PTC054390
Date of Incorporation	11/06/2007
Place	Telangana
Name of Statutory Auditors	M/s. MSKA & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (ICAI Firm Registration No.:105047W/ W101187)
Date of Appointment	30th September, 2024

p) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof.

The Company has complied with all the mandatory requirements of corporate governance provisions of the Listing Regulations.

q) The Company has complied with all the mandatory requirements of corporate governance specified in Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and are being reviewed from time to time.

r) The Chairperson is:-

(i) a Non-Executive Director; and

(ii) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013

s) The audited financial statements of the Company are unqualified.

t) The Internal Auditor directly report to the Audit Committee.

u) Disclosures with respect to demat suspense account/ unclaimed suspense account.

The Company does not have any equity shares lying in the Demat suspense account/ unclaimed suspense account of the Company as on 31st March, 2026. Hence disclosures required under Part F of Schedule V of the Listing Regulations are not applicable.

v) Disclosure of certain types of agreements binding listed entities

There were no such agreements as mentioned in clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 required to be disclosed.

w) Details of utilisation of funds raised through preferential allotment or qualified institutions placement or otherwise.

The Company did not raise any funds through preferential allotment or qualified institutions placement during FY 2025-26.

x) Proceeds from Public Issue Offer

The Offer has been authorized by a resolution dated September 19, 2024 passed by our Board and the Fresh Issue has been approved by a special resolution dated September 19, 2024 passed by our Shareholders.

The IPO Committee of the Board of Directors of the Company at their meeting held on October 20, 2025 allotted:

- 2,348,401 (Twenty Three Lakhs Forty Eight Thousand Four Hundred One) fresh equity shares at an offer price of ₹1065/- per equity share (comprising a face value of ₹5/- per equity share and a premium of ₹1060/- per equity share) under public issue and out of which 10,373 (Ten Thousand Three Hundred Seventy Three) equity shares were allotted to such eligible employees at an issue price of ₹964/- per equity share (comprising a face value of ₹5/- per equity share and a premium of ₹959/- per equity share) under Employee reservation portion, i.e. at a discount of ₹101/- in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on October 20, 2025.
- Details of utilization of funds raised through fresh issue pursuant to Reg 32 (6) of SEBI LODR:

During the Financial Year, the Company raised ₹2500.00 million through a public issue of equity shares.

Brief description of Object(s):

S. No.	Name of the object(s)	Brief description of the object(s)
1	Investment in Midwest Neostone Private Limited ("Midwest Neostone")	The operations in the Quartz segment are proposed to be conducted by Midwest Neostone, a wholly owned Subsidiary of the Company. Midwest Neostone has established Phase I of an advanced quartz processing plant in the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India. Midwest Neostone focuses on mineral exploration, mining and processing activities. As a part of the approach towards diversification, the Company is carrying out business activities in the Quartz segment using Midwest Neostone as a special purpose vehicle.

S. No.	Name of the object(s)	Brief description of the object(s)
2	Capital expenditure for purchase of electric dump trucks ("Electric Dump Trucks")	₹257.55 million is proposed to be utilized for purchase of Electric Dump Trucks to be used by the Company and APGM. As part of this effort, the Company requires funds for purchase of Electric Dump Trucks and associated chargers. The Company intends to utilize ₹257.55 million from the Net Proceeds to fund such purchases. The deployment of the Electric Dump Trucks is proposed to be completed during Fiscals 2026 and 2027.
3	Capital Expenditure for Integration of solar energy	The Company requires substantial power to operate its Mines, processing units and Diamond Wire manufacturing plant and source a substantial portion of its electricity requirements from state electricity distribution companies and own captive solar plants and diesel generators. To reduce their dependence on conventional sources of electricity, the Company proposes to incur capital expenditure for integrating solar energy at certain Mines of its Company in Telangana, India.
4	Pre-payment/re-payment of borrowings of APGM;	The Company intends to utilize an amount of ₹562.23 million from the Net Proceeds for financing the repayment/pre-payment, in part or full, of certain borrowings availed by the Company and APGM. Out of the ₹562.23 million proposed to be deployed for repayment of borrowings, ₹98.87 million will be used by APGM, its Material Subsidiary, to repay a portion of its outstanding borrowings. In order to fund the proposed repayment by APGM, the Company proposes to lend ₹98.87 million to APGM from the Net Proceeds in the form of an unsecured inter-corporate loan.
5	General corporate purpose	The Company proposes to deploy the balance Net Proceeds aggregating to ₹90.77 million towards general corporate purposes and the business requirements of the Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilize the balance Net Proceeds include meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, including towards efficiently and effectively managing the business processes, funding growth opportunities, establishment of new office locations and costs ancillary thereto (including office furniture and fixtures), and IT and networking equipment, procurement of mining equipment, vehicles for office use and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time.

The details of utilization of funds are given hereunder as on March 31, 2026: (Amount in ₹ million)

Object	Original/ Revised Allocation	Fund Utilized	Unutilized amount
Investment in Midwest Neostone Private Limited	1,302.98	17.80	1,285.18
Capital expenditure for purchase of electric dump trucks ("Electric Dump Trucks")	257.55	-	257.55
Capital Expenditure for integration of solar energy	32.56	-	32.56
Pre-payment/re-payment of borrowings of APGM	562.23	543.28	18.95
General Corporate Purpose (GCP)	140.93*	85.73	55.20
Sub-Total	2296.25	646.81	1649.44
Issue Expense	203.75*	174.35	29.40
Total	**2,500.00**	**821.16**	**1678.84**

*During the quarter ended March 31, 2026, actual utilization towards offer related expenses was lesser than the estimated amount disclosed in the Final offer document, hence the surplus amount of ₹50.16 million from offer related expenses were added to GCP resulting in an increase in GCP amount to ₹140.93 million and consequential increase in the net proceeds amount to ₹2,296.25 million. The amount allocated for general corporate purposes does not exceed 25% of the Net Proceeds (amounting to ₹574.06 million) from the Fresh Issue.

There is no deviation or variation in the use of proceeds from the preferential issue of equity, from the objects as approved by shareholders.

Details of Corporate Policies:

Particulars of Policies	Website
Terms and condition of Appointment of Independent Director	All the policies and other information is available at the website of the company at https://midwest.in/investors
Familiarization Programme	
NRC Policy	
Code of Conduct	
CSR Policy	
Related Party Policy	
Material Subsidiary Policy	
Policy for disclosing Materiality for Disclosure	
Whistle Blower Policy	
Archival Policy	
Dividend Distribution Policy	
Archival Policy	
Risk Management Policy	

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

By Order of the Board of Directors
MIDWEST LIMITED

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Uma Priyadarshini Kollareddy
Wholetime Director
DIN: 02736184

Annexure VIII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided below:

A. CONSERVATION OF ENERGY

Fuel Management

The Company remains committed to improving fuel efficiency and minimizing dependence on fossil fuels through continuous operational improvements and the gradual transition towards electrification of mining equipment and vehicles. Several technology-driven initiatives have been implemented to optimize fuel consumption, strengthen inventory control, and eliminate pilferage.

Direct Procurement of Diesel

Diesel is procured directly from BPCL and Nayara Energy Limited eliminating intermediary dealers and distributors. Dedicated High-Speed Diesel (HSD) filling stations equipped with underground storage tanks have been established at the majority of the Company's mining locations, ensuring secure storage and efficient fuel management.

Automated Fuel Management System

The Company has deployed an integrated fuel management system incorporating advanced monitoring and control technologies to improve fuel accountability and operational efficiency.

Underground Tank Decantation System: This system facilitates the safe and efficient transfer of diesel into underground storage tanks while minimizing the risk of spillage and contamination. Automated flow meters installed on underground tanks enable verification of fuel quantities received from suppliers, thereby identifying any shortages during delivery.

Automatic Tank Gauging (ATG) System: The ATG system provides continuous and accurate monitoring of fuel inventory within underground storage tanks. It supports effective inventory management, prevents overfilling, and facilitates periodic reconciliation of fuel receipts and consumption with an accuracy level of approximately 99.8%.

Fuel Monitoring Sensors on Equipment: Fuel sensors installed on mining equipment provide real-time monitoring of fuel consumption. These systems facilitate predictive maintenance, improve operational efficiency, and detect abnormal variations in fuel levels, thereby significantly reducing the risk of fuel pilferage.

Diesel Bowser Operations: Mobile diesel bowsers enable safe, controlled, and efficient fuel dispensing directly at operational sites. This reduces unnecessary movement of equipment to refueling stations, thereby minimizing idle time, lowering fuel consumption, reducing operating costs, and enhancing equipment productivity and service life.

RFID-Based Fuel Dispensing System: RFID technology has been implemented to monitor fuel consumption at the individual equipment level, ensuring complete traceability and accountability. Fuel dispensing is permitted only when the RFID tag and dispensing nozzle are properly aligned within the prescribed tolerance limit (0.5 mm), thereby preventing unauthorized fuel issuance and enabling real-time monitoring of fuel transactions.

Energy Management

The Company's mining operations are primarily supplied with electricity through the State Government's transmission and distribution network. To ensure uninterrupted operations, all mining units are equipped with diesel generator sets as standby power sources.

As part of its commitment to environmental sustainability and renewable energy adoption, the Company has successfully commissioned a 1.1 MW Solar Power Plant at Arpanpally, partially meeting the energy requirements of the operations through clean energy. Building on this initiative, the Company is evaluating the phased expansion of solar power generation across its operational locations, thereby reducing dependence on conventional energy sources and contributing to its long-term sustainability objectives.

B. TECHNOLOGY ABSORPTION

The Company continues to invest in technological advancements, research, innovation, and process optimization to improve operational efficiency, product quality, and sustainable mining practices.

Exploration and Research & Development

The Company places significant emphasis on exploration and research activities aimed at identifying and establishing new mineral deposits to strengthen and expand its mineral resource portfolio.

A dedicated multidisciplinary Research & Development (R&D) team comprising experienced geologists, quality control specialists, and chemists continuously undertakes geological investigations, mineral characterization, and process development to support the Company's long-term growth strategy.

Laboratory Infrastructure

(a) Laboratory for Quartz Processing plant

To support the Quartz processing operations, the Company has established a fully equipped laboratory at its processing facility. The laboratory is capable of evaluating quartz samples received from various mines, assessing mineralogical characteristics, and determining their suitability for different processing routes and customer specifications.

The facility enables the Company to optimize processing parameters, improve recovery and product yield, and significantly reduce dependence on third-party laboratories for quality assessment.

(b) Heavy Mineral Sands (HMS) Laboratory

The Company has established a state-of-the-art laboratory at Alwal, Hyderabad, for the analysis of Heavy Mineral Sands (HMS) samples sourced from various geographies, including Sri Lanka, Africa, and India.

The laboratory facilitates detailed mineralogical and chemical analysis, enabling accurate estimation of valuable mineral constituents and supporting process development for diverse mineral deposits.

(c) Pilot Plant for Heavy Mineral Sands

The Company is establishing a pilot-scale mineral processing facility at Ongole in Andhra Pradesh to conduct beneficiation test work on mineral samples sourced from different parts of the world and to develop and optimize process flow sheets.

To support these activities, orders have been placed for key processing equipment including spirals, a hydrosizer, magnetic separators, flotation cells, wet tables, and air tables. The equipment is expected to be commissioned within the next three months, significantly enhancing the Company's research and process development capabilities.

Electrification of Mine Transportation Fleet

The Company has initiated a phased programme to replace diesel-operated mine haulage trucks used for transporting mineral blocks, waste rock, and overburden with electric vehicles (EVs).

This initiative is expected to substantially reduce diesel consumption, lower operating and maintenance costs, improve environmental performance, and reduce the overall cost of mining operations.

During Phase I, 10 electric trucks have already been deployed successfully. A further 10 electric trucks are scheduled for induction during the current financial year as part of the ongoing fleet electrification programme.

4. Electrification of Drilling Equipment

The Company's hydraulic drilling rigs are presently mounted on diesel-operated excavators of 140T, 200T, and 220T class.

As part of its energy optimization initiative, one 200T excavator has been successfully converted into a hybrid operating mode, wherein drilling operations are powered by electricity while diesel power is utilized only for machine movement (marching).

The hybrid system is currently undergoing operational trials at one of the Company's mining locations in Chimakurthy. Upon successful completion of the trials, the Company proposes to progressively convert its entire drilling fleet to the hybrid configuration, resulting in significant reductions in diesel consumption, drilling costs, greenhouse gas emissions, and overall operating expenditure.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

(On receipts and payments basis) (Amount in million)

Particulars	2025-26	2024-25
Foreign Exchange Earnings:		
F.O.B. Value of Exports	879.81	1,304.46
Interest Income	-	-
Dividend Income	-	-
Misc. Income	-	-
Foreign Exchange outgo:		
Value of Imports	105.91	213.85
Travelling Expenses	4.18	5.39
Loan re-payment.	-	-
Interest	-	-
Professional Charges	6.18	4.37

By Order of the Board of Directors
MIDWEST LIMITED

REGISTERED OFFICE
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda,
Telangana, India, 500032
CIN: L14102TG1981PLC003317
Ph: 040-40733000
Email: cs@midwest.in

Place: Hyderabad
Date: August 12, 2026

Kollareddy Ramachandra
Wholetime Director & CEO
DIN: 00060086

Uma Priyadarshini Kollareddy
Wholetime Director
DIN: 02736184

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Conduct of the Company as laid down by the Board for the Financial Year ended March 31, 2026

Kollareddy Ramachandra
Whole Time Director & CEO
(DIN:00060086)

Date: August 12, 2026
Place: Hyderabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Midwest Limited
Level 19, Wing A, Sky One,
Prestige Skytech, Financial District,
Nanakramguda, Telangana, India, 500032

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Midwest Limited having CIN: and having registered office at Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Telangana, India, 500032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Rana Som	00352904	19/09/2024
2.	Mr. Kollareddy Ramachandra	00060086	01/04/2004
3.	Mrs. Uma Priyadarshini Kollareddy	02736184	01/12/2022
4.	Mrs. Kukreti Soumya	01760289	26/10/2012
5.	Mr. Duvva Pavan Kumar	01282226	19/09/2024
6.	Ms. Smita Lahoti	08764528	19/09/2024

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366252

Date: September 03, 2026
Place: Delhi

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members,
Midwest Limited

I have examined the compliance of conditions of Corporate Governance by Midwest Limited ("the Company"), for the Financial Year ended March 31, 2026, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Munesh Kumar Gaur
Practising Company Secretary
C.P. No: 24478
M. No.: A39597
Peer Review No: 6421/2025
UDIN: A039597H001366153

Date: September 03, 2026
Place: Delhi

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATION

To
The Members of
Midwest Limited

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

We, Dilip Kumar Chalasani, CFO and Kollareddy Ramachandra, Whole Time Director of the Company to the best of our knowledge and belief, certify that:

a) We, have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:
   - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended March 31, 2026, which are fraudulent, illegal or violation of the company's code of conduct;

c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting.

d) There are no deficiencies in the design or operation of internal controls.

e) We have disclosed to the Company's Statutory Auditors and to the Audit Committee of the board that:
   - There were no significant changes in internal control over financial reporting during the year under review.
   - There were no significant changes in accounting policies during the year. There were no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

BY ORDER OF THE BOARD
For **MIDWEST LIMITED**

Dilip Kumar Chalasani
Chief Financial Officer

Kollareddy Ramachandra
Whole Time Director & CEO
(DIN:00060086)

Date: May 26, 2026
Place: Hyderabad

ANNEXURE-IX

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	NSE Symbol	MIDWESTLTD	
2	BSE Scrip Code	544587	
3	MSEI Symbol	Not Listed / NA	
4	ISIN	INE0XAD01024	
5	Corporate Identity Number (CIN) of the Listed Entity	L14102TG1981PLC003317	
6	Name of the Listed Entity	Midwest Limited	
7	Date of Incorporation	19th December 1981	
8	Registered office address	Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Telangana, India, 500032	
9	Corporate address	Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Telangana, India, 500032	
10	E-mail	cs@midwest.com	
11	Telephone	040-40733000	
12	Website	https://midwest.in	
13	Financial year for which reporting is being done	**Start date**	**End date**
	Current Financial Year	01-04-2025	31-03-2026
	Previous Financial Year	-	-
	Prior to Previous Financial year	-	-
14	Name of the Stock Exchange(s) where shares are listed		

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	National Stock Exchange of India Limited (NSE)	-	India
2.	BSE Limited (BSE)	-	India

15	Paid-up Capital (In ₹)	18,08,04,080/-
16	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	K. Achyutanand Reddy
	Contact	040-40733000
	E mail	cs@midwest.in
17	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
18	Whether the company has undertaken assessment or assurance of the BRSR Core?	NA – The Company does not fall under the criteria prescribed by SEBI for mandatory assessment or assurance of the BRSR Core for the reporting period.
19	Name of assessment or assurance provider	NA
20	Type of assessment or assurance obtained	NA

II. Products/ Services

21. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Extraction, Excavation and manufacturing of Natural Stone	Mining of Black Galaxy, Absolute Black and Quartz	93.07%

22. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Black Galaxy and Absolute Black	089902	92.05%

III. Operations

23. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	17	1	18
International	0	0	0

24. Markets served by the entity

A	**Number of locations**	
	Locations	**Number**
	National (No. of States)	3
	International (No. of Countries)	17
B	What is the contribution of exports as a percentage of the total turnover of the entity?	20.86%
C	A brief on types of customers	The Company's customers primarily comprise natural stone distributors and processors, located across 17 countries and 5 continents. Key export markets include China, Italy and Thailand. Major customers include MP STENEKO AB (Sweden), GI-MA STONE SRL (Italy), Quanzhou Xingguang Stone Co., Ltd. and the Xiamen Group (China), King Marble and Granite Co. Ltd. (Thailand), and Kodeyalam Stones, Anjanee Exports and Anjalee Granites Pvt Ltd (India). A majority of Granite blocks are sold directly to bulk customers from Mines or stock yards; a small fraction is processed into cut slabs at the Company's mechanized processing facilities.

IV. Employees

25. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	EMPLOYEES							
1	**Permanent (D)**	201	195	97.01%	6	2.99%	0	NA
2	**Other than permanent (E)**	21	16	76.19%	5	23.81%	0	NA
3	**Total employees(D + E)**	222	211	95.05%	11	4.95%	0	NA
	WORKERS							
4	**Permanent (F)**	151	127	84.11%	24	15.89%	0	NA
5	**Other than permanent (G)**	0	0	NA	0	0	NA	NA
6	**Total workers (F + G)**	151	127	84.11%	24	15.89%	0	NA

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)				Nil			
2	Other than Permanent (E)							
3	Total differently abled employees (D + E)							
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)				Nil			
5	Other than Permanent (G)							
6	Total differently abled workers (F + G)							

26. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	3	50%
Key Management Personnel	5	2	40%

27. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2025-26)			
	Male	Female	Other	Total
Permanent Employees	17.9%	15.4%	-	17.81%
Permanent Workers	15.3%	4.8%	-	13.82%

	Turnover rate in previous FY (2024-25)			
	Male	Female	Other	Total
Permanent Employees	23.3%	37.5%	-	23.91%
Permanent Workers	8.2%	5.41%	-	7.89%

	Turnover rate in the year prior to the previous FY (2023-24)			
	Male	Female	Other	Total
Permanent Employees	22.7%	0.00%	-	21.59%
Permanent Workers	16.7%	5.1%	-	15.24%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

28. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Andhra Pradesh Granite (Midwest) Private Limited	Subsidiary	88.99%	Yes
2.	Midwest Neostone Private Limited	Subsidiary	100%	Yes
3.	AP Midwest Galaxy Private Limited	Subsidiary	74%	No
4.	BEML Midwest Limited	Subsidiary	54.91%	No
5.	Reliance Diamond Tools Private Limited	Subsidiary	99.99%	No
6.	Midwest Holdings Limited	Subsidiary	100%	No
7.	Midwest Heavy Sands Private Limited	Subsidiary	96.64%	No
8.	Trinco Mineral Sands Private Limited	Subsidiary	97.92%	No
9.	South Coast Infrastructure Development Company of Andhra Pradesh Limited	JV	50%	No

VI. CSR Details

29. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 3,697.35 million

(iii) Net worth (in ₹): 4,365.55 million

Note: As CSR applicability is assessed based on the preceding financial year's turnover and net worth, the relevant disclosure has been made for FY 2024–25.

VII. Transparency and Disclosure Compliances

30. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2025-26)			PY (2024-25)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://midwest.in/static/3d0b24586bb713d4d95d6cb272641140/WHISTLE_BLOWER_POLICY.pdf	0	0	No Complaints were received during the year.	0	0	No Complaints were received during the year.
Investors (other than shareholders)	Yes		931	0	These complaints were received from prospective investors during the Company's IPO process. All such complaints were duly addressed and resolved.	0	0	
Shareholders	Yes		34	0		0	0	
Employees and workers	Yes		0	0		0	0	
Customers	Yes		0	0		0	0	
Value Chain Partners	Yes		0	0		0	0	
Others	Yes		0	0		0	0	

31. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Dependence on key customers (top 10 contribute ~51.21% of revenue in FY25)	Risk	Customer concentration risk — loss of any major customer could adversely affect revenue	Long-term contracts (2-3 years tenure), diversification of customer base across 17 countries & 5 continents, maintaining strong customer relationships	**Negative —** potential decline in revenue and profitability
2.	Dependence on international markets, particularly China (~39.73% of FY25 revenue)	Risk	Geopolitical, regulatory and trade disruptions in China could impact distribution	Geographic diversification, exploring new export markets in regions with high demand	**Negative** — revenue vulnerability to external trade disruptions
3.	Environmental and mining regulatory compliance	Risk	Non-compliance may result in penalties, suspension of operations, or revocation of mining leases	100% renewal of mining leases in past 3 years; adherence to environmental norms, reclamation strategies, green belt development	**Negative —** increased compliance costs; potential operational disruption
4.	Growing global demand for natural stone and sustainable materials	opportunity	The granite industry valued at US$40 billion in India; increasing global construction demand and preference for environmentally friendly natural materials	Expansion of mining capacity, entry into Quartz processing, mechanization and sustainability improvements	**Positive —** higher revenue growth, market share expansion
5.	Integration of renewable energy and electric vehicles	opportunity	Reduction in carbon footprint and operating costs through solar plants (1.10 MW operational) and electric dump trucks	Installation of captive solar plants, deployment of electric dump trucks, pilot projects for electric dressing stations	**Positive —** lower operating costs, improved sustainability credentials

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate

Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. *Web Link of the Policies, if available	*Web link pf the policies are as follows: 1. Archival Policy: https://midwest.in/static/292d5125338f8758ce5e8e26412b8b99/ARCHIVAL_POLICY.pdf 2. Dividend Distribution Policy: https://midwest.in/static/be1e2cb9fdb59d270c7b6606b070c481/DIVIDEND_DISTRIBUTION_POLICY.pdf 3. Nomination and Remuneration Policy: https://midwest.in/static/e022f990859f5dfedd081db464c5792e/NOMINATION_AND_REMUNERATION_POLICY.pdf 4. Policy for Determination of Materiality Threshold for Disclosure of Events or Information: https://midwest.in/static/a6655c5194a63f5fd1181f3e36b4e15d/POLICY_FOR_DETERMINATION_OF_MATERIALITY_THRESHOLD_FOR_DISCLOSURE_OF_EVENTS_OR_INFORMATION.pdf 5. Policy for Procedure of Inquiry in Case of Leak of UPSI: https://midwest.in/static/850d62073421d0460d9e218fd12c9f96/POLICY_FOR_PROCEDURE_OF_INQUIRY_IN_CASE_OF_LEAK_OF_UPSI.pdf 6. Policy for Familiarisation Programme for Independent Directors: https://midwest.in/static/c182008c92cacb219e323c235a5789b5/POLICY_ON_FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf 7. Policy on Related Party Transaction: https://midwest.in/static/7818649ee24c17a545e2bafc5177251a/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf 8. Risk Management Policy: https://midwest.in/static/89bfd8eb3ffdc27afb882de7c90d192d/POLICY_ON_RISK_MANAGEMENT_POLICY.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	9. Policy to Promote Diversity on the Board of Directors: https://midwest.in/static/75f575c5fca5bf2376447eb01a4f95da/POLICY_TO_PROMOTE_DIVERSITY_ON_THE_BOARD_OF_DIRECTORS.pdf 10. Whistle Blower Policy: https://midwest.in/static/3d0b24586bb713d4d95d6cb272641140/WHISTLE_BLOWER_POLICY.pdf 11. Policy for determining Material Subsidiaries: https://midwest.in/static/de9f87bfa5bcbb2668ddce55229c8232/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf 12. Corporate Social Responsibility Policy: https://midwest.in/static/2d5b0e1efd7b3a861e3a41e59a5c8af9/Corporate_Social_Responsibility_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company follows JORC Code (2012) for mineral resource reporting. Operations adhere to Mines Act, 1952 requirements. Managers hold First Class Certificate of Competency under the Mines Act, 1952.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set goals for reduction in waste sent to landfills, increase in recycling rates, exploration of waste-to-energy projects, integration of solar energy at mines (additional 0.66 MW planned), deployment of electric dump trucks, and reduction in carbon footprint.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Installed 1.10 MW captive solar plant, deployed electric dump trucks with lower cost per km vs diesel counterparts, implemented electric dressing stations reducing processing time and diesel consumption, achieved 100% renewal of mining leases over the past 3 years.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is committed to conducting its business in a responsible and sustainable manner. As India's largest producer and exporter of Black Galaxy Granite, we recognize our role in setting industry standards for environmental stewardship, employee welfare and ethical business practices. Our ESG initiatives — spanning renewable energy integration through captive solar plants, deployment of electric dump trucks, mechanized dust suppression systems, comprehensive reclamation strategies and extensive CSR activities focused on education, healthcare and community infrastructure — reflect our commitment to the nine Principles of the National Guidelines on Responsible Business Conduct. While challenges remain in areas such as customer concentration, geopolitical trade risks and environmental compliance, we view these as opportunities to innovate and strengthen our long-term sustainability. We remain dedicated to improving transparency, stakeholder engagement and responsible business practices across our value chain.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors is the highest authority responsible for the implementation and oversight of the Company's Business Responsibility policies. The Board provides overall direction and oversight for the Company's responsible business practices and sustainability-related matters.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

If yes, provide details.

Yes, The Company has constituted a CSR & ESG Committee, which is responsible for overseeing and guiding the Company's sustainability-related matters and initiatives.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Description of other committee for performance against above policies and follow up action	-									-								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board									Annually								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-									-								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. The Company's policies under all nine NGRBC Principles are implemented and monitored through its established internal governance and oversight mechanisms. During the reporting period, the Company did not undertake independent external assessment/evaluation of the working of these policies.								

If Yes, Provide name of the agency:

NA

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation Programme for Independent Directors covering Company operations, industry overview, governance, compliance obligations, SEBI regulations, duties under Companies Act	100%
Key Managerial Personnel	1	Code of Conduct, Whistle Blower Policy, Insider Trading compliance, SEBI ICDR Regulations	100%
Employees other than BoD and KMPs	2	Safety protocols, dust hazard management, mining best practices, vocational training, equipment operation, environmental compliance	100%
Workers	2	Vocational training at Mine Training Centre (Chimakurthy), safety practices, PPE usage, health and safety protocols, simulator-based equipment training	100%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA	

4. Does the entity have an anti-corruption or anti-bribery policy?

If yes, provide details in brief.

Provide a web-link if the entity has anti-corruption or anti-bribery policy

No. The Company does not have a standalone anti-corruption or anti-bribery policy. However, the Company has adopted a Whistle Blower Policy that provides a mechanism for directors and employees to report genuine concerns, including matters relating to corruption, fraud, bribery and other unethical conduct. The functioning of the whistle blower mechanism is overseen by the Audit Committee. Therefore, a separate web-link to an anti-corruption or anti-bribery policy is not applicable.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2025-26)	PY (2024-25)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No complaints were received during the reporting period.	Nil	No complaints were received during the reporting period.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company did not report any instances of fines, penalties, regulatory or legal actions, settlements, compounding fees, imprisonment or other punishments relating to cases of corruption or conflicts of interest during the reporting period. Accordingly, no corrective actions were required or are currently underway in this regard.

8. Number of days of accounts payables

₹ Million

	FY (2025-26)	PY (2024-25)
i) Accounts payable x 365 days	84,855.2	82,508.25
ii) Cost of goods/services procured	2,061.36	1,973.12
iii) Number of days of accounts payables	41	42

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

₹ Million

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. i) Purchases from trading houses	-	-
	ii) Total purchases	-	-
	iii) Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made	-	-
	c. i) Purchases from top 10 trading houses	-	-
	ii) Total purchases from trading houses	-	-
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. i) Sales to dealer / distributors	-	-
	ii) Total Sales	-	-
	iii) Sales to dealer / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. i) Sales to top 10 dealers / distributors	-	-
	ii) Total Sales to dealer / distributors	-	-
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-
Share of RPTs in	a. i) Purchases (Purchases with related parties)	5.1	0.37
	ii) Total Purchases	2,358.76	2,229.70
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.22%	0.02%
	b. i) Sales (Sales to related parties)	22.78	4.33
	ii) Total Sales	4,217.71	3,697.35
	iii) Sales (Sales to related parties as % of Total Sales)	0.54%	0.12%
	c. i) Loans & advances given to related parties	1012.62	647.07
	ii) Total loans & advances	1,175.62	831.83
	iii) Loans & advances given to related parties as % of Total loans & advances	86.13%	77.79%
	d. i) Investments in related parties	890.68	855.18
	ii) Total Investments made	958.91	918.12
	iii) Investments in related parties as % of Total Investments made	92.88%	93.14%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Awareness programmes conducted for value chain partners on any of the Principles during the financial year			
Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil. No awareness programmes were conducted for value chain partners on any of the Principles during the financial year.			

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

If Yes, provide details of the same.

Yes, The Company has processes in place to identify, avoid and manage potential conflicts of interest involving members of the Board. The Company follows the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), and the applicable Secretarial Standards relating to disclosure and management of conflicts of interest.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

₹ Million

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R & D	0	0	The Company continuously seeks to integrate environmental and social considerations into its operational processes, technology adoption and business development initiatives. During FY 2025-26 and FY 2024-25, while no separate R&D or capital expenditure was specifically identified or accounted for under technologies exclusively aimed at improving the environmental and social impacts of products and processes, relevant environmental and social considerations are taken into account, wherever applicable, in the Company's operational and investment decisions.
Capex	0	0	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company sources electricity from captive solar power plants (1.10 MW operational) and has implemented various sustainability measures including electric dump trucks, rainwater harvesting in closed mine pits, and waste recycling programmes. The exact percentage of sustainably sourced inputs is to be quantified by the Company.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging): Not Applicable. The Company's primary products are natural dimensional stone (Granite blocks and slabs) which do not involve significant plastic packaging.

(b) E-waste : Not Applicable. The Company is in the mining and stone processing business, not electronic goods.

(c) Hazardous waste : The Company engages certified waste management providers for responsible disposal of hazardous waste. Waste management strategy includes regular waste audits, waste segregation, and investing in technology that minimizes waste at source.

(d) other waste : Waste rock from mining operations is stored at designated dump lands. Post-mining reclamation includes terracing, topsoil application, and green belt development with native plant species.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

No. The Company's products, including natural stone blocks, slabs, diamond wire and quartz, do not fall under the categories currently covered by applicable Extended Producer Responsibility (EPR) regulations.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable.

If not, provide steps taken to address the same.

Not Applicable, as EPR requirements are not applicable to the Company's activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

If yes, provide details

The entity conducted Life Cycle Perspective/Assessments (LCA)							
Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
No. The Company has not conducted formal Life Cycle Assessments (LCA) for any of its products during the financial year							

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services		
Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable. The Company has not undertaken a Life Cycle Assessment (LCA) of its products/services during the reporting period. Accordingly, significant social or environmental concerns and/or risks arising from the production or disposal of its products/services have not been assessed through an LCA.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY(2025-26)	PY(2024-25)
NA. The disclosure is not applicable to the Company as its principal business activity is mining, and it does not use recycled or re-used input materials as inputs in production in the manner contemplated under this disclosure.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY(2025-26)			PY(2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste						
Over Burden	0	0	7,37,886	0	0	1,57,736
Waste Rock	0	0	43,08,719	0	0	38,95,302

Note: Not applicable, as the Company is primarily engaged in mining activities and does not have products/packaging that are reclaimed at the end of their life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Note: Not Applicable, as the Company is engaged primarily in mining activities and does not have an applicable product take-back or end-of-life reclamation mechanism for its products and packaging. Accordingly, the percentage of products and packaging materials reclaimed as a proportion of products sold is not applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	195	195	100%	195	100%	-	-	0	0%	0	0%
Female	6	6	100%	6	100%	6	100%	0	0%	0	0%
Other	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	201	201	100%	201	100%	6	2.99%	0	0%	0	0%
Other than permanent employees											
Male	16	16	100%	16	100%	-	-	0	0%	0	0%
Female	5	5	100%	5	100%	0	NA	0	0%	0	0%
Other	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	21	21	100%	21	100%	0	0	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	127	127	100%	127	100%	-	-	0	0%	0	0%
Female	24	24	100%	24	100%	24	100%	0	0%	0	0%
Other	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	151	151	100%	151	100%	24	15.89%	0	0%	0	0%
Other than permanent workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Other	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

₹ Million

	FY (2025-26)	PY (2024-25)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	27.04	22.07
ii) Total revenue of the company	4,217.71	3,697.35
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.64%	0.60%

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	NA
ESI	48.58%	100%	Yes	23.48%	100%	Yes
Others – Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If not, whether any steps are being taken by the entity in this regard.

Yes. The Corporate Office premises are accessible to differently abled employees and workers, in accordance with the applicable requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility provisions are available within the building to facilitate ease of access and movement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. The entity does not have a separate Equal Opportunity Policy specifically covering the requirements of the Rights of Persons with Disabilities Act, 2016. However, the entity is committed to fostering an inclusive workplace and is working towards providing equal opportunities and accessibility to differently abled employees and workers.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	100%	100%	100%	100%
Other	Nil	Nil	Nil	Nil
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes/No) If yes, give details of the mechanism in brief.

Yes

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Grievances/concerns relating to misconduct, unethical or improper activities can be reported through the Whistle Blower mechanism. Disclosures may be made in writing, by email, post/courier, or through the Company's web portal. The Whistle Blower Committee/Audit Committee investigates the matter and appropriate corrective or disciplinary action may be recommended.
Other than Permanent Workers	Yes	The Whistle Blower Policy covers contract employees and other eligible persons. Concerns can be reported through the prescribed Whistle Blower channels, including email and the Company's web portal. Protected disclosures are investigated by the Whistle Blower Committee/Chairperson of the Audit Committee.
Permanent Employees	Yes	Employees can raise concerns regarding misconduct, improper activities, violations of policies/laws and other protected disclosures through the Whistle Blower mechanism. Reports may be made anonymously and are investigated by the Whistle Blower Committee/Chairperson of the Audit Committee.
Other than Permanent Employees	Yes	The mechanism is available to contract employees and other eligible Whistle Blowers. Concerns can be submitted through email, post/courier, or the Company's web portal, with protection against retaliation, harassment, victimisation and other unfair employment practices.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26)			PY (2024-25)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

Note: The Company does not have any recognised employees' or workers' association(s) or trade union(s). Accordingly, no employees or workers are members of such associations or unions.

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	211	195	92.42%	195	92.42%	201	185	92.04%	185	92.04%
Female	11	6	54.55%	6	54.55%	12	7	58.33%	7	58.33%
Other	0	0	NA	0	NA	0	NA	0	NA	0
Total	222	201	90.54%	201	90.54%	213	192	90.14%	192	90.14%
Workers										
Male	127	127	100%	127	100%	135	135	100%	135	100%
Female	24	24	100%	24	100%	18	18	100%	18	100%
Other	0	0	NA	0	NA	NA	NA	0	NA	0
Total	151	151	100%	151	100%	153	153	100%	153	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	211	195	92.42%	201	185	92.04%
Female	11	6	54.55%	12	7	58.33%
Other	0	0	NA	0	0	0
Total	222	201	90.54%	213	192	90.14%
Workers						
Male	127	127	100%	135	135	100%
Female	24	24	100%	18	18	100%
Other	0	0	NA	0	0	NA
Total	151	151	100%	153	153	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety Management System to promote a safe and healthy working environment. The system covers employees and workers across the Company's applicable workplaces and operational facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts regular hazard identification through safety inspections at Mines, equipment checks, dust level monitoring, periodic health checks for employees, and compliance with Mines Act, 1952 requirements. All dust-emitting equipment are fitted with dust collection systems. Water-flushed drilling machines and vacuum suction arrangements limit airborne dust generation.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes. The Company has a Whistle Blower Policy enabling employees and workers to report genuine concerns. Additionally, through the structured mine safety management system, workers can report work-related hazards, and the Company provides PPE to all employees and conducts periodic safety training.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company maintains group medical insurance cover for employees and their families and has ambulances stationed at each Mine and processing facility for emergency care. Initial and periodic health checks are conducted for all employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented comprehensive health and safety measures including: provision of Personal Protective Equipment (PPE) to all employees; dust suppression measures at all Mines (water sprinklers along haul roads, approach roads and working surfaces); water-flushed drilling machines and machines with vacuum suction arrangements; ambulances at each Mine and processing facility; vocational training at the Mine Training Centre in Chimakurthy; simulator-based equipment training for heavy machinery operators; earplugs for workers near large machines, drills and saws; initial and periodic health checks; and mandatory training for all contract workers before commencement of work.

13. Number of Complaints on the following made by employees and workers:

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No complaints were received during the year.	Nil	Nil	No complaints were received during the year.
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has proactively undertaken corrective and preventive measures to address potential safety-related risks and concerns arising from its health and safety assessments. These measures include the implementation of dust suppression systems, mechanisation of operations through the use of electric dressing stations in place of manual dressing, and periodic inspection and maintenance of equipment to minimise the risk of incidents and ensure safe working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company incorporates appropriate contractual terms and conditions requiring its value chain partners to comply with applicable statutory requirements. Statutory compliance is also reviewed, as applicable, as part of the Company's engagement and due diligence processes, particularly in relation to certified waste management providers and contract worker agencies.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Employees	0	0	0	0
Workers	0	0	0	0

Note: Since there are no affected employees/workers reported under Q11, there are consequently no employees/workers requiring rehabilitation or suitable employment placement.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

Yes. The entity provides transition assistance programs to support continued employability and facilitate career transition for employees at the time of retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Additional training on safety practices is being provided to value chain partners to address identified health and safety risks and concerns. The training is aimed at strengthening awareness, promoting safe working practices, and supporting continuous improvement in health and safety performance across the value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups through a structured assessment of their relationship with the business and the extent to which they are affected by, or can influence, the Company's operations and long-term value creation. The process considers factors such as the nature and scale of engagement, business dependency, regulatory requirements, operational and social impact, and stakeholder expectations and concerns. Based on this assessment, the Company's key stakeholders include shareholders and investors, employees and workers, customers, local communities in and around its mining operations, government and regulatory authorities, suppliers, contractors, and other value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders/ Investors	No	Annual General Meetings, Stock Exchange filings, Company website, Annual Report	-	Annual/ Quarterly/ Event-based	-	Financial performance, governance, strategic direction, dividend declarations
2	Employees and Workers	No	Direct engagement, training programmes, HR policies, Whistle Blower mechanism	-	Ongoing/ Periodic	-	Wages, safety, working conditions, training, career development

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Local Communities (around Mines)	Yes	CSR activities, community infrastructure projects, direct engagement	-	Ongoing	-	Education, healthcare, water supply, infrastructure development, employment
4	Customers	No	Direct business meetings, contracts, trade exhibitions	-	Ongoing	-	Product quality, specifications, pricing, delivery, long-term contracts
5	Government/ Regulators	No	Statutory filings, compliance reports, mine plan submissions	-	As required/ Periodic	-	Mining lease renewals, environmental approvals, regulatory compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company facilitates engagement with relevant stakeholders on economic, environmental and social matters through various management and operational processes. The CSR & ESG Committee of the Board provides oversight on ESG-related matters, while stakeholder concerns and feedback are channelled to the Board, as appropriate, through Committee reports, management presentations, compliance reports and other internal reporting mechanisms. This enables the Board to remain informed of significant stakeholder concerns and consider them in its oversight and decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. (Yes/No)**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. Stakeholder consultation is used to support the identification and management of environmental and social topics. The Company engages with local communities around its mining operations to understand their needs, concerns and priorities. Inputs received through community interactions and needs assessments are incorporated into the planning and implementation of the Company's CSR and community development initiatives. Accordingly, CSR activities have been undertaken in areas such as education, including school infrastructure, teacher support and student assistance; healthcare, including hospital infrastructure and equipment support; and community infrastructure, including water supply, road cleanliness and solar street lighting. These initiatives are designed based on identified community needs and stakeholder feedback, helping align the Company's activities with local social priorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company engages with vulnerable and marginalized stakeholder groups, particularly rural and economically weaker communities residing in villages surrounding its mining operations, through its community engagement and CSR initiatives. Based on the identified needs of these communities, the Company has undertaken various interventions to address concerns relating to education, basic infrastructure, access to essential services and community welfare. Key initiatives include the construction of school classrooms and sanitation facilities, support towards student fees, and the distribution of uniforms, stationery and bicycles. The Company has also supported community infrastructure through the installation of water tanks and solar street lights, construction of community halls, and the donation of equipment to village hospitals. These initiatives aim to address local needs and contribute to the socio-economic development and well-being of the surrounding communities.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	201	0	0%	192	0	0%
Other than permanent	21	0	0%	21	0	0%
Total Employees	222	0	0%	213	0	0%
Workers						
Permanent	151	0	0%	153	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**151**	**0**	**0%**	**153**	**0**	**0%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	**201**	**0**	**0%**	**201**	**100%**	**192**	**0**	**0%**	**192**	**100%**
Male	195	0	0%	195	100%	185	0	0%	185	100%
Female	6	0	0%	6	100%	7	0	0%	7	100%
Other	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	**21**	**0**	**0%**	**21**	**100%**	**21**	**0**	**0%**	**21**	**100%**
Male	16	0	0%	16	100%	16	0	0%	16	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Other	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	**151**	**0**	**0%**	**151**	**100%**	**153**	**0**	**0%**	**153**	**100%**
Male	127	0	0%	127	100%	135	0	0%	135	100%
Female	24	0	0%	24	100%	18	0	0%	18	100%
Other	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	NA	0	NA	0	0	NA	0	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	8,00,000	3	7,27,20,266	0	NA
Key Managerial Personnel	2	69,36,168	0	0	0	NA
Employees other than BoD and KMP	225	3,82,323	5	6,31,681	0	NA
Workers	158	2,93,176	25	1,59,760	0	NA

b. Gross wages paid to females:

	FY (2025-26)	PY (2024-25)
Gross wages paid to females	15,96,79,217	13,14,31,484
Total wages	39,13,19,170	32,53,10,171
Gross wages paid to females (Gross wages paid to females as % of total wages)	40.81%	40.40%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Y/N)

Yes. The Company has established governance mechanisms to address human rights-related impacts and concerns arising from its business operations. The CSR & ESG Committee of the Board provides oversight on ESG and social responsibility matters, while the Company's Whistle Blower mechanism enables employees and other stakeholders, as applicable, to report concerns, including potential violations of the Company's policies, ethical standards and human rights principles. Appropriate concerns are reviewed and addressed through the Company's established governance and grievance-handling mechanisms.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to address and redress grievances related to human rights issues. Employees and other stakeholders can raise concerns through appropriate grievance redressal channels, including reporting to the concerned department, management, or designated committees. All grievances are reviewed and addressed in a timely, fair, and confidential manner in accordance with the Company's applicable policies and procedures.

6. Number of Complaints on the following made by employees and workers:

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No complaints were received during the reporting period.	0	0	No complaints were received during the reporting period.
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	PY (2024-25)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	Nil	Nil
iii) Complaints on POSH as a % of female employees / workers	Nil	Nil
iv) Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established mechanisms to protect complainants in cases relating to discrimination, harassment and other workplace concerns from adverse consequences or retaliation. The Company's Whistle Blower Policy provides a confidential mechanism for reporting concerns and includes safeguards to protect the identity of the complainant, subject to applicable requirements and the need for a fair investigation. The functioning of the mechanism is overseen by the Audit Committee, and concerns regarding any retaliatory or adverse action against a complainant may be addressed through the Company's established grievance and whistle-blower mechanisms.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No. Human rights-specific requirements are not currently incorporated as a separate or explicit component of the Company's standard business agreements and contracts. However, the Company expects its business relationships to be conducted in compliance with applicable laws, regulations and the Company's ethical standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the assessments undertaken and the disclosures made in the Company's Prospectus, no significant human rights-related risks or concerns requiring specific corrective action were identified during the reporting period. Accordingly, no material corrective actions were required or are currently underway.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NA. No human rights grievances or complaints requiring modification or introduction of a business process were reported during the reporting period. Accordingly, no such changes were required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

   The Company has not conducted a separate, formal human rights due-diligence exercise during the reporting period. Accordingly, the scope and coverage of such due diligence is not applicable. Human rights-related considerations, where relevant, are addressed through the Company's existing policies, governance mechanisms and compliance processes.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. The Company's premises/offices are accessible to differently abled visitors, in line with applicable requirements under the Rights of Persons with Disabilities Act, 2016. The Company endeavours to provide reasonable accessibility facilities and a supportive environment for persons with disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note: The Company has not undertaken a formal assessment of its value chain partners against the above-mentioned human rights and labour-related parameters during the reporting period. Accordingly, the percentage of value chain partners assessed is reported as Not Applicable.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   NA. The Company has not undertaken a formal assessment of its value chain partners on the specified human rights and labour-related parameters during the reporting period. Accordingly, no significant risks or concerns requiring corrective action were identified through such assessments.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

   Whether total energy consumption and energy intensity is applicable to the company?

   Yes

₹ Million

Revenue from operations (in ₹)		FY (2025-26)	PY (2024-25)
		4,217.71	3,697.35
Parameter	**Units**	**FY (2025-26)**	**PY (2024-25)**
From renewable sources			
Total electricity consumption (A)	Giga Joules	42,367	32,454
Total fuel consumption (B)	Giga Joules	0	0
Energy consumption through other sources (C)	Giga Joules	0	0
Total energy consumed from renewable sources (A+B+C)	Giga Joules	42,367	32,454
From non-renewable sources			
Total electricity consumption (D)	Giga Joules	2,512	2,607
Total fuel consumption (E)	Giga Joules	0	0
Energy consumption through other sources (F)	Giga Joules	0	0
Total energy consumed from non-renewable sources (D+E+F)	Giga Joules	2,512	2,607
Total energy consumed (A+B+C+D+E+F)	Giga Joules	44,879	35,061
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Giga Joules/ ₹ Million	10.64	9.48
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Giga Joules/$ Million	216.43	195.91
Energy intensity in terms of physical Output	Giga Joules/ Employee	223.28	182.61
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No independent assessment, evaluation or assurance of the disclosed information has been carried out by an external agency during the reporting period.

Note: Energy intensity in terms of physical output has been calculated considering the Company's total number of permanent employees during the respective financial years. The total permanent employees considered for the calculation were 317 for FY 2025-26 and 283 for FY 2024-25. Further, for the calculation of energy intensity adjusted for Purchasing Power Parity (PPP), PPP conversion factors of 20.34 for FY 2025-26 and 20.66 for FY 2024-25 have been considered.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No. The Company's sites/facilities have not been identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the disclosure relating to PAT targets, their achievement and any remedial actions is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

₹ Million

Parameter	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	55,910	56,129
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,910	56,129
Total volume of water consumption (in kilolitres)	49,012	49,416
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	11.62	13.37
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	236.36	276.13
Water intensity in terms of physical output	243.84	257.38
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No independent assessment, evaluation or assurance of the water-related disclosures has been carried out by an external agency during the reporting period.

4. **Provide the following details related to water discharged:**

Parameter	FY (2025-26)	PY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**6,898**	**6,713**
No treatment	6,898	6,713
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**6,898**	**6,713**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

If yes, name of the external agency.

No independent assessment, evaluation or assurance of the water discharge-related disclosures has been carried out by an external agency during the reporting period.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)**

   If yes, provide details of its coverage and implementation.

   NA. The Zero Liquid Discharge (ZLD) mechanism is not applicable to the Company's operations, considering the nature of its business and operational requirements.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

   Yes

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
NOx	µg/m3	68.50	66.18
SOx	µg/m3	9.84	9.97
Particulate matter (PM 10)	µg/m3	67.65	67.83
Particulate matter (PM 2.5)	µg/m3	27.43	27.11
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes. The reported air emission parameters have been independently assessed/evaluated by Lawn Enviro Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

Yes

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	24,364.47	21,145.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	8,408.93	6,400.74
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹ Million	7.7704	7.4502
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/$ Million	158.0505	153.9209
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Employee	163.05	143.47
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No. No independent assessment, evaluation or assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA)

Yes. The Company has undertaken initiatives aimed at reducing and offsetting greenhouse gas emissions through afforestation and enhancement of green cover.

If Yes, then provide details.

The Company has developed 43 acres of green belts in collaboration with local communities, using native species to promote ecological resilience. Additionally, under Telangana's Haritha Haram reforestation programme, the Company has donated over 25,000 saplings to support the expansion of green cover and environmental sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Used oil	1.392	1.479
Other Non-hazardous waste generated (H). Over Burden: Waste Rock :	7,37,886 43,08,719	1,57,736 38,95,302
Total (A+B + C + D + E + F + G + H)	**50,46,606.40**	**40,53,039.48**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1,196.53	1,096.20
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	24,337.37	22,647.52
Waste intensity in terms of physical output	25,107.49	21,109.58
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations-Sent to Dump Sites	50,46,605	40,53,038
Total	**50,46,605**	**40,53,038**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the Company's waste management data has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management strategy is designed to reduce, recycle, and responsibly dispose of operational by-products, thereby minimizing environmental impact and promoting a circular economy.

1. Waste Audits: Routine audits of waste practices identify opportunities for reduction and help establish a zero-waste culture.
2. Segregation and Recycling: Waste is separated at the source to enhance recycling rates, reduce landfill contributions, and optimize resource recovery. 307.8 MT of scrap was recycled into TMT bars by authorized agencies.
3. Community Partnerships: Local community involvement is integral to our waste strategy, including recycling programs and exploring waste-to-energy opportunities for shared benefits.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable. The Company does not have operations or offices located in or around ecologically sensitive areas requiring specific environmental approvals or clearances, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1.	M/s Andhra Pradesh Mineral Development Corporation Ltd Sy.No 55/4A, Rajupalem-Lakshmipurm (V), Chimakurhty (M), Prakasam (D), AP-Extent - 10.935 HA-Black Galaxy Granite Mine	EC Order No : SEIAA/AP/ PKM/ MIN/06/2021/317/ 206.30/203.18, EC extension SEIAA/AP/PKM/ MIN/06/ 2021/317/242.37 & 242.23			Yes	https://parivesh.nic.in/
2.	Midwest Limited Sy.No. 299, Hanumanthunipadu (V & M), Markapuram(D), AP Extent-21.012 Ha Quartzite Mine	EC Order No: SEIAA/AP /MIN/ EC/ PR/05/2025/ 1500/ 265.20 &265.14	12.07.2025	Yes	Yes	https://parivesh.nic.in/
3.	Midwest Granite Pvt Ltd Sy.no: 194/P, 195/P, 196/P, 198/P & 201/P of Chimiryala Village, Kodada Mandal, Suryapet District, Telangana	EC Identification No: EC25B0108 TG5925059N	18.06.2026	Yes	Yes	https://parivesh.nic.in/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes. The Company complies with the applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act and the rules made thereunder, as applicable to its operations.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Details For each facility / plant located in areas of water stress

Sr. No.	Particulars		
1	Name of the area	NA	
2	Nature of operations	NA	
3	Water withdrawal, consumption and discharge in the following format:		
	Parameter	FY (2025-26)	PY (2024-25)
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	NA	NA
	(ii) Groundwater	NA	NA
	(iii) Third party water	NA	NA
	(iv) Seawater / desalinated water	NA	NA
	(v) Others	NA	NA
	Total volume of water withdrawal (in kilolitres)	NA	NA
	Total volume of water consumption (in kilolitres)	NA	NA
	Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
	Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) Into Surface water	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(ii) Into Groundwater	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(iii) Into Seawater	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(iv) Sent to third-parties	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(v) Others	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

Note: Not Applicable. The Company did not have any operations or facilities located in areas classified as water-stressed during FY 2025-26 or FY 2024-25. Accordingly, the disclosure relating to water withdrawal, consumption and discharge in areas of water stress is not applicable to the Company.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?(Y/N)

No.

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

Note: The Company does not currently maintain or monitor consolidated Scope 3 emissions data. Accordingly, Scope 3 emissions and related intensity metrics are not available for the reporting period, and no independent assessment, evaluation or assurance has been carried out in this regard.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, the Company does not have operations or offices in or around ecologically sensitive areas. Accordingly, no significant direct or indirect impact on biodiversity in such areas has been identified, and the related prevention and remediation activities are not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	Direct Diesel Procurement and Fuel Infrastructure	Diesel is directly procured from BPCL and Nayara Energy Limited. Dedicated HSD filling stations with underground storage tanks have been established at the majority of mining locations.	Improved fuel management, secure storage and better control over fuel procurement and consumption.	Continuous improvement in fuel management practices.
2.	Automated Fuel Management System	Integrated systems including underground tank decantation, automatic tank gauging, fuel monitoring sensors, mobile diesel bowsers and RFID-based fuel dispensing have been deployed.	Improved fuel accountability, inventory control and operational efficiency, while reducing the risk of spillage, contamination and pilferage.	Continuous monitoring and periodic reconciliation of fuel receipts and consumption.
3.	Mobile Diesel Bowser Operations	Mobile diesel bowsers are used for controlled and efficient dispensing of fuel directly at operational sites.	Reduced unnecessary movement of equipment, idle time and fuel consumption, while improving equipment productivity and service life.	Ongoing optimization of fuel dispensing practices.
4.	Solar Power Generation	A 1.1 MW Solar Power Plant has been commissioned at Arpanpally to partially meet operational energy requirements. The Company is also evaluating phased expansion of solar power generation across its locations.	Increased use of clean energy and reduced dependence on conventional energy sources.	Further expansion of solar power generation is being evaluated.
5.	Electrification of Mine Transportation Fleet	The Company has initiated a phased programme to replace diesel-operated haulage trucks with electric vehicles. Ten electric trucks have already been deployed during Phase I.	Reduced diesel consumption and operating costs, improved environmental performance and lower greenhouse gas emissions.	Further electrification of the transportation fleet is planned.
6.	Electrification of Drilling Equipment	A 200T excavator has been converted to a hybrid operating mode, with electricity used for drilling and diesel used only for machine movement. The system is under operational trials at Chimakurthy.	Expected reduction in diesel consumption, drilling costs, greenhouse gas emissions and overall operating expenditure.	Subject to successful trials, the Company proposes to progressively convert its drilling fleet to the hybrid configuration.

5. Does the entity have a business continuity and disaster management plan? (Y/N/NA)

Details of entity at which business continuity and disaster management plan is placed or weblink.

No. While the Company does not currently have a formal, standalone business continuity and disaster management plan, it has appropriate operational procedures and measures in place to address business disruptions and emergency situations. The Company may further strengthen and formalize these measures as part of its ongoing business and risk management practices.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant adverse environmental impact arising from its value chain during the reporting period. The Company continues to encourage responsible environmental practices among its value chain partners and takes appropriate measures to promote environmental sustainability and mitigate potential environmental risks.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

90% of the Company's value chain partners, by value of business done, were assessed for environmental impacts during the reporting period.

8. How many Green Credits have been generated or procured:

a.	By the listed entity	0
b.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners	0

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   1

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Confederation of Indian Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable. No adverse orders have been received from any regulatory authority in relation to anti-competitive conduct by the Company. Accordingly, no corrective action was required or undertaken during the reporting period.			

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
Not Applicable. The Company has not advocated any specific public policy positions during the reporting period. Accordingly, the details regarding the method of advocacy, public availability of information, frequency of Board review and web link are not applicable.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
No Social Impact Assessments were undertaken by the Company during FY 2025–26. Accordingly, the disclosure is Not Applicable.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA, No such projects were undertaken by the Company during FY 2025–26 for which ongoing Rehabilitation and Resettlement (R&R) is applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established a Whistle Blower and Vigil Mechanism to enable eligible stakeholders, including external parties having dealings with the Company, to report concerns regarding unethical or improper activities. Such concerns are reviewed and investigated through the prescribed process, and appropriate corrective or remedial action is taken, wherever required.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY (2025-26)	PY (2024-25)
Directly sourced from MSMEs/ small producers	28.93%	21.83%
Sourced directly from within the district and neighbouring districts	92.43%	87.09%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY (2025-26)	PY (2024-25)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	13,76,07,390	12,69,14,052
ii) Total Wage Cost	39,13,19,170	32,53,10,171
iii) % of Job creation in Rural areas	35.17%	39.01%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	39,13,19,170	32,53,10,171
iii) % of Job creation in Semi-Urban areas	0.00%	0.00%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	25,37,11,780	19,83,96,119
ii) Total Wage Cost	39,13,19,170	32,53,10,171
iii) % of Job creation in Urban areas	64.83%	60.99%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	39,13,19,170	32,53,10,171
iii) % of Job creation in Metropolitan area	0.00%	0.00%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable. The Company has not undertaken any Social Impact Assessment during the reporting period. Accordingly, no negative social impacts requiring corrective action have been identified.		

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable. The Company has not undertaken any CSR projects in designated aspirational districts identified by government bodies during the reporting period. Accordingly, no amount was spent on CSR projects in aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

No. The Company does not currently have a formal preferential procurement policy for marginalized or vulnerable groups, it follows fair, transparent and inclusive procurement practices in its supplier selection and engagement processes.

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable. The Company did not own or acquire any intellectual property based on traditional knowledge during FY 2025-26. Accordingly, no benefits were derived or shared in this regard.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable. No adverse orders have been received in relation to intellectual property disputes involving the usage of traditional knowledge. Accordingly, no corrective action was required or undertaken during the reporting period.			

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Theegala Road Cleaning	1	-
2.	Theegala School Sweeper	1	-
3.	Theegala school Teacher	1	-
4.	Theegala Hospital Sweeper	1	-
5.	Patimeedi School Teacher	1	-
6.	Education Purpose	500	100%
7.	GP Water Supply	1,000	-
8.	Suryapet SP office construction	100	-
9.	Oxygen concentrator	250	-
10.	Education fees-8 students through Rotary foundation	8	-
11.	IGNITE 2026	50	-
12.	CSR(SWARNA ANDHRA P4 FOUNDATION)	500	-
13.	Hospital Construction	500	-
14.	Fueladream Online Ventures Pvt Ltd	10	-
15.	Promoting Health Care	100	-
16.	College fee of S BhanuPriya, BiPC, Narayana Clg-Hyd	1	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established mechanisms to receive and respond to consumer complaints and feedback through various communication channels, including email, WhatsApp and telephone calls. Consumers may also communicate their complaints or feedback through the Company's sales personnel and authorised dealers, who facilitate the communication of such concerns to the Company.

The complaints and feedback received through these channels are reviewed and addressed by the concerned teams, with appropriate responses and necessary corrective actions, wherever required. This enables the Company to maintain regular communication with consumers and address their concerns in a timely manner.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

Note: The Company's products/services do not currently carry specific information relating to environmental and social parameters, safe and responsible usage, or recycling and/or safe disposal. Accordingly, the percentage of turnover from products/services carrying such information is reported as Nil.

3. **Number of consumer complaints in respect of the following**

	FY (2025-26)		Remark	FY (2024-25)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	There was no complaint on the parameters mentioned during the reporting year	0	0	There was no complaint on the parameters mentioned during the reporting year
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

   Yes. The Company has a Risk Management Policy that incorporates information technology and cyber security risks within its risk management framework. The policy requires the identification, assessment, mitigation, monitoring and review of such risks. It further provides for a framework for identifying information and cyber security risks, measures for risk mitigation and internal controls, and a business continuity plan. The Risk Management Committee is responsible for overseeing the implementation and adequacy of the risk management framework.

   If available, provide a web-link of the policy

   https://midwest.in/static/89bfd8eb3ffdc27afb882de7c90d192d/POLICY_ON_RISK_MANAGEMENT_POLICY.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such cases or instances were reported during FY 2025–26. Accordingly, no corrective actions were required or undertaken in relation to advertising, delivery of essential services, cyber security and customer data privacy, product recalls, or regulatory actions concerning the safety of products or services.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      Nil. No instances of data breaches were reported during the reporting period and, accordingly, there was no impact arising from data breaches.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil, as no data breaches were reported during the reporting period.

   c. **Impact, if any, of the data breaches**

      Not Applicable, as no data breaches were reported during the reporting period.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about the Company's products and services can be accessed through the Company's website and through participation in stone exhibitions and industry events.

   https://midwest.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services**

   The Company provides relevant product information and guidance to consumers through its sales personnel, authorised dealers and other customer communication channels to promote the safe and responsible usage of its products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has established a mechanism to inform consumers of any potential risk of disruption or discontinuation of essential services. Relevant information is communicated directly to consumers or through the Company's authorised dealers via telephone and other appropriate communication channels, as applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   If yes, provide details in brief.

   No. Considering the nature of the Company's operations, which primarily involve the mining, processing and supply of natural stones and mineral products, detailed product information is not generally displayed on the products themselves. The Company places appropriate identification marks on its products for identification and traceability purposes, while relevant product information is provided to customers through appropriate business and communication channels.

   5.Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

   No. The Company did not carry out a formal consumer satisfaction survey during FY 2025–26. However, considering the nature of its operations in the mining, processing and supply of natural stones and mineral products, the Company obtains feedback from customers through its regular business interactions, sales personnel and authorised dealers.

Independent Auditor's Report

To the Members of
Midwest Limited
(formerly known as Midwest Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Midwest Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and 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, 2026, and its profit (including other comprehensive loss), 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition:** Refer note 2.2 to the standalone financial statements for the material accounting policy on revenue recognition and details of revenue recognised during the year. Revenue is a key performance measure for the Company. Revenue of the Company mainly consists of sale of Granite Blocks and related products to its customers and is recognised at a point in time upon transfer of control over the products sold. Company recognises the sale of goods, based on shipping terms which varies with different customers which defines the timing of revenue recognition. In respect of sale transactions executed near to the balance sheet date, it is essential to ensure that the control of goods has transferred to the customers and there are no unfulfilled obligations regarding these sales. Tracking of the delivery evidence and ascertaining revenue recognition against each Invoice date is a manual exercise, accordingly cut off for revenue is considered as a significant account balance for audit consideration.	Our audit procedures in respect of this matter included the following but not limited to: 1. Evaluated the appropriateness of the Company's revenue recognition accounting policies as required under the applicable accounting standards. 2. Obtained an understanding of process and tested the design, implementation and operating effectiveness of key controls around the timely and accurate recording of sales transactions. 3. Obtained sale order/contracts with customers and basis which revenue is recognised and verified the underlying documents and evidence for transfer of control and fulfilment of performance obligations. 4. Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including sale orders/contracts, invoices, goods dispatch notes and shipping documents, wherever applicable and obtaining independent balance confirmation from the customers at the balance sheet date.
2	**Inventory:** Refer to Note 2.2 of the standalone financial statements for the Company's accounting policy on inventory valuation. Inventory comprises of finished goods in the form of granites blocks. This was determined a key audit matter, as the measurement of these inventory quantities lying at the Company's premises is complex and involves significant judgements and estimates resulting from measuring the volume/ quantity of the block of granite and classification into various grades. The Company uses internal experts, as applicable, to perform physical count and assessments of grading, basis which the quantities and net realisable values of these inventories are estimated.	Our audit procedures in respect of this matter included the following but not limited to: 1. Understanding and evaluating the design and testing the operating effectiveness of controls over the physical count process and measurement of such inventory, basis of classification into various grades; 2. Evaluated that the Company's inventory valuation policy is in compliance with Ind AS-2 'Inventories. 3. Evaluation of the competency and capabilities of the management's internal experts; 4. Physically observing inventory measurement and count procedures carried out by management using internal experts to assess its appropriateness and completeness; 5. Verifying the subsequent sales of the granite block to justify the carrying value; 6. Obtaining and inspecting inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed and adjustments made by Company's management in respect of differences between book and physical quantities.

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 information included in the Chairman's statement and Director's report but does not include the standalone financial statements and our auditor's report thereon etc. which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's statement and Director's report etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Board of Directors of the Company 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 of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) 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 40 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 54 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.

      b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 54 to the standalone financial statements, 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, 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.

      c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226ACFFNH6896

Place: Hyderabad
Date: May 26, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226ACFFNH6896

Place: Hyderabad
Date: May 26, 2026

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIDWEST LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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 years. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation/merger in earlier years.

Sr. No.	Description of Property	Gross carrying value (Amount in ₹ 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	0.17	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 any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 crores rupees, 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. Refer note 19 to the standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

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

(A) The details of such loans and guarantee to subsidiaries are as follows: (Amount in ₹ Mn)

	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	412.18	382.28
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	992.08	653.98

AND

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

(Amount in ₹ Mn)

	Loans
Aggregate amount granted/provided during the year	33.64
- Others	
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	80.34

"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 investments made, guarantees provided, and terms and conditions in relation to grant of all loans, investments made, 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 and explanations 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/or granted fresh loans to existing parties to settle the overdue of existing loans. The details of the same are as follows: (Amount in ₹ Mn)

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
Maitreya Minerals	1.37	15.53	100%
NDR Mining	0.13	1.95	100%
Baahula Minerals	-	66.06	No additional loans were granted during the year.
MR Granites	-	82.66	

(f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of 'the Act' either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

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

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 'the Act' and the rules framed there under. Accordingly, the requirement to report under clause 3(v) 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations 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 etc which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Amount in ₹ 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	2.50	Nil	FY 2011-12	CIT (A), Hyderabad
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, service tax, duty of customs, duty of excise, 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 and explanations 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 venture.

(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 or joint venture 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 and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits with scheduled commercial banks as explained in note 52. The maximum amount of idle/surplus funds invested during the year was ₹1,675.00 Mn, of which ₹1,649.44 Mn was outstanding at the end of the year.

(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.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the 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 51 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226ACFFNH6896

Place: Hyderabad
Date: May 26, 2026

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 Auditor's Report of even date to the Members of Midwest Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Midwest Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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.

Auditor's 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226ACFFNH6896

Place: Hyderabad
Date: May 26, 2026

Standalone Balance Sheet as at March 31, 2026

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

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,414.72	2,113.63
Right-of-use assets	4(a)	76.84	79.91
Capital work-in-progress	5	83.55	267.11
Other intangible assets	3	0.64	0.47
Intangible assets under development	6	6.84	3.80
Financial assets			
(i) Investments	7	958.91	918.12
(ii) Loans	8	1,062.00	646.56
(iii) Other financial assets	9	88.00	90.38
Deferred tax assets (net)	10	47.88	36.71
Other non-current assets	11	525.72	481.80
Total non-current assets		**5,265.10**	**4,638.49**
Current assets			
Inventories	12	241.63	210.64
Financial assets			
(i) Trade receivables	13	1,652.96	1,283.09
(ii) Cash and cash equivalents	14	448.61	45.45
(iii) Bank balances other than (ii) above	15	1,630.64	8.98
(iv) Loans	8	113.62	185.27
(v) Other financial assets	9	21.46	0.29
Other current assets	11	310.84	485.16
Total current assets		**4,419.76**	**2,218.88**
Asset held for sale	44	71.52	-
TOTAL ASSETS		**9,756.38**	**6,857.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	180.80	169.06
Other equity	17	8,016.87	4,757.25
Total equity		**8,197.67**	**4,926.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	321.74	571.08
(ia) Lease liabilities	4(b)	2.12	2.16
(ii) Other financial liabilities	22	113.05	123.70
Provisions	20	56.34	44.29
Total non-current liabilities		**493.25**	**741.23**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	187.58	383.08
(ia) Lease liabilities	4(b)	0.25	0.25
(ii) Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		35.75	42.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		196.73	183.23
(iii) Other financial liabilities	22	217.73	145.07
Other current liabilities	23	167.60	207.37
Provisions	20	26.87	21.08
Current tax liabilities (net)	24	232.95	206.93
Total current liabilities		**1,065.46**	**1,189.83**
Total liabilities		**1,558.71**	**1,931.06**
TOTAL EQUITY AND LIABILITIES		**9,756.38**	**6,857.37**

The accompanying notes forming an integral part of the standalone financial statements 1-55

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	25	4,217.71	3,697.35
Other income	26	169.93	346.16
TOTAL INCOME (I)		**4,387.64**	**4,043.51**
II. EXPENSES			
Extraction expenses	27	464.27	411.37
Seigniorage and cess fees	28	235.42	247.42
Cost of materials consumed	29	123.55	75.89
Purchases of stock-in-trade	30	15.83	19.33
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(13.14)	115.81
Consumption of stores and spares	32	606.22	551.81
Employee benefits expense	33	438.91	373.25
Finance costs	34	84.17	76.29
Depreciation, amortisation and impairment expenses	35	190.30	178.24
Other expenses	36	926.61	808.07
TOTAL EXPENSES (II)		**3,072.14**	**2,857.48**
III. Profit before tax (I-II)		**1,315.50**	**1,186.03**
IV. Tax expense			
Current tax	37	350.00	309.00
Deferred tax credit		(10.78)	(7.70)
Total tax expense (IV)		**339.22**	**301.30**
V. Profit for the year (III - IV)		**976.28**	**884.73**
VI. Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(1.56)	(8.06)
Income tax relating to items that will not be reclassified to profit or loss		0.39	2.03
Total other comprehensive loss for the year, net-off tax (VI)		**(1.17)**	**(6.03)**
VII. Total comprehensive income for the year (V + VI)		**975.11**	**878.70**
VIII. Earnings per equity share (Face value ₹ 5 each)	38		
- Basic (₹)		28.00	26.17
- Diluted (₹)		28.00	26.17

The accompanying notes forming an integral part of the standalone financial statements 1-55

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

	No. of Shares	Amount
Balance as at April 01, 2025	**33,812,415**	**169.06**
Changes in equity share capital during the year		
Shares issued during the year (refer Note 52)	2,348,401	11.74
Balance as at March 31, 2026	**36,160,816**	**180.80**
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**

B. Other Equity

	Capital reserve	Forfeited shares	Capital redemption reserve	General reserve	Security Premium	Retained earnings	Total
Balance as at April 01, 2025	**17.66**	**0.07**	**-**	**-**	**-**	**4,739.52**	**4,757.25**
Total comprehensive income							
a) Profit for the year	-	-	-	-	-	976.28	976.28
b) Other comprehensive income for the year (net of income tax)*	-	-	-	-	-	(1.17)	(1.17)
Total (a+b)	**-**	**-**	**-**	**-**	**-**	**975.11**	**975.11**
Premium received on fresh issue of equity shares (refer note 52)	-	-	-	-	2,488.26	-	2,488.26
Transaction cost on fresh issue of equity shares (refer note 52)					(203.75)	-	(203.75)
Balance as at March 31, 2026	**17.66**	**0.07**	**-**	**-**	**2,284.51**	**5,714.63**	**8,016.87**
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**

*Loss of ₹1.17 Mn and ₹6.03 Mn on re-measurement of defined employee benefit plans (net-off tax) is recognised as a part of retained earnings.

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(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, 2025: ₹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) Securities premium

The amount received in excess of face value of the equity shares issued by the company, net of transaction cost.

The accompanying notes forming an integral part of the standalone financial statements 1-55

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		1,315.50	1,186.03
Adjustments for :			
Depreciation, amortisation and impairment expenses		190.30	178.24
Finance costs		84.17	76.29
Loss on sale of property, plant and equipment (PPE)		0.52	7.77
Gain on sale of investments		-	(35.62)
Book deficit on assets discarded		24.39	21.49
Gain on fair valuation of investment measured at FVTPL		(0.06)	(7.13)
Liabilities no longer required written back		-	(3.65)
Sundry balances written off		13.85	3.35
Doubtful debts written off		3.13	26.08
Provision towards / (write-off) credit impaired trade receivables		6.86	(29.72)
Allowance for doubtful advances		-	1.49
Dividend income		(1.10)	(179.19)
Interest income		(144.45)	(55.10)
Operating profit before working capital changes		**1,493.11**	**1,190.33**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(376.73)	(783.25)
Inventories		(30.99)	77.12
Other financial assets		(2.73)	87.97
Other assets		127.81	(192.92)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		6.43	137.27
Other financial liabilities		58.32	51.85
Provisions		16.28	6.40
Other liabilities		(39.77)	(250.28)
Cash generated from operations		**1,251.73**	**324.49**
Income taxes paid (net of refunds)		(323.97)	(117.81)
Net cash generated from operating activities	**A**	**927.76**	**206.68**
Cash flow from investing activities			
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)		(440.22)	(606.40)
Payment for acquiring of right-of-use assets		-	(34.84)
Proceeds from disposal of PPE		27.20	40.56
Proceeds from sale of investments		-	242.59
Payment for purchase of investments		(40.73)	(0.03)
Deposits (placed) / maturated with banks (net)		(1,621.66)	2.16
Loans given to related parties and others		(343.79)	(308.27)
Dividend income		1.10	179.19
Interest received		128.39	55.10
Net cash used in investing activities	**B**	**(2,289.71)**	**(429.94)**

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd..)

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities			
Repayment of long term borrowings		(634.50)	(224.75)
Proceeds from long term borrowings		212.82	476.08
Proceeds from/(repayment) of short term borrowings (net)		(23.16)	60.60
Proceeds from issue of equity shares		2,500.00	-
Transaction costs paid on fresh issue of shares		(203.75)	-
Payment of lease liability		(0.04)	(0.05)
Payment of interest on lease liability		(0.20)	(0.21)
Interest paid		(86.06)	(74.41)
Net cash flow from financing activities	**C**	**1,765.11**	**237.26**
Net increase in cash and cash equivalents	**A+B+C**	**403.16**	**14.00**
Cash and cash equivalents at the beginning of the year		45.45	31.45
Cash and cash equivalents at end of the year (Refer note 14)		**448.61**	**45.45**

The above cash flow statement excludes the proceeds received in the share escrow account amounting to ₹2010.00 Mn, on account of offer for sale made by selling shareholders. Book running lead managers have distributed ₹1805.97 Mn (net off transaction cost) from share escrow account to the selling shareholders.

The accompanying notes forming an integral part of the standalone financial statements 1-55
As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Notes forming part of 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 L14102TG1981PLC003317) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on December 11, 1981, with its equity shares listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Company's registered office is at Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, India, 500032

The company is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs, quartz 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
- Assets held for sale : lower of carrying value or fair value

(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 39 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 40 – 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.

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 45 - 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.

Notes forming part of Standalone Financial Statements

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

(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.

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 period 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.

Notes forming part of Standalone Financial Statements

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

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.

(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 period.

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 potential 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

Notes forming part of Standalone Financial Statements

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

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 realistic 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
Furniture and fixtures	5 to 10 Years
Vehicles	8 to 10 Years
Office equipment	5 Years
Electrical fittings	10 Years
Computers	3 to 6 Years
Water works	15 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 development 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 during construction/ development period is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction/ development.

Notes forming part of Standalone Financial Statements

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

Depreciation is not recorded on capital work-in-progress until development 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

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.

They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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) Other 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:

Notes forming part of Standalone Financial Statements

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

- 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.

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 initial 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 ECL is a portion of the lifetime ECL which results from default events that are possible within twelve (12) months after the year end.

ECL is the 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, it is 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

Notes forming part of Standalone Financial Statements

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

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.

(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 incurred 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 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.

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

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

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.

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

Notes forming part of Standalone Financial Statements

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

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) Assets held for sale

Non-current assets or disposal assets are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

(s) Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

Notes forming part of Standalone Financial Statements

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

(A) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the reporting period.

(B) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the company. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(C) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(D) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on

Notes forming part of Standalone Financial Statements

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

or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Notes forming part of Standalone Financial Statements

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

3 Property, plant and equipment

Description of assets	Freehold 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, 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**
Additions	48.83	292.98	-	4.33	185.87	23.37	10.93	16.42	24.97	4.06	1.65	613.41	0.33
Disposals	-	-	-	1.58	120.42	-	5.87	0.40	0.17	-	0.48	128.92	-
Classified as held for sale	71.52	-	-	-	-	-	-	-	-	-	-	71.52	-
Balance as at March 31, 2026	**1,017.44**	**394.48**	**19.49**	**151.51**	**1,385.09**	**43.62**	**88.54**	**34.14**	**55.96**	**11.42**	**11.71**	**3,213.40**	**5.85**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 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**
Depreciation and amortisation	-	4.00	1.78	9.15	153.15	1.84	7.17	2.77	4.71	1.79	0.71	187.07	0.16
Disposals	-	-	-	0.77	70.80	-	4.62	0.38	0.06	-	0.18	76.81	-
Transfer to Capital work-in-progress	-	-	-	-	1.62	-	-	-	-	-	-	1.62	-
Balance as at March 31, 2026	**-**	**29.01**	**16.65**	**67.69**	**572.13**	**15.31**	**56.65**	**13.26**	**18.60**	**6.06**	**3.32**	**798.68**	**5.21**
Net carrying amount as at March 31, 2026	**1,017.44**	**365.47**	**2.84**	**83.82**	**812.96**	**28.31**	**31.89**	**20.88**	**37.36**	**5.36**	**8.39**	**2,414.72**	**0.64**
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**

Notes forming part of Standalone Financial Statements

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

3 Property, plant and equipment (contd..)

Description of assets	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Water works	Total	Other intangible assets
Accumulated depreciation, amortisation 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 and amortisation	-	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**

Note:

(i) Refer note 18 & 19 for information on property plant and equipment subject to charge on secured borrowings.

(ii) The land was revalued in the Financial Year 2018-19. The revaluation amount of ₹543.03 Mn included in the land cost.

(iii) Impairment losses are recognised in the standalone statement of profit and loss as depreciation, amortisation and impairment expenses

(iv) For details of tittle deeds that are not held in the name of the company refer to note 54m

Notes forming part of Standalone Financial Statements

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

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

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

a. Right-of-use assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost		
Opening balance	**93.87**	**59.03**
Additions	-	34.84
Disposals	-	-
Closing Balance	**93.87**	**93.87**
Accumulated depreciation		
Opening balance	**13.96**	**11.15**
Depreciation	3.07	2.81
Disposals	-	-
Closing Balance	**17.03**	**13.96**
Net carrying amount	**76.84**	**79.91**

b. Lease liabilities

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**2.41**	**2.46**
Additions	-	-
Finance cost	0.20	0.21
Payments	0.24	0.26
Closing Balance	**2.37**	**2.41**

Break up of the closing lease liabilities

	As at March 31, 2026	As at March 31, 2025
Current	0.25	0.25
Non-current	2.12	2.16

Payment recognised as expenses during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	9.40	10.10

Note:

For the maturity profile of lease liabilities, refer note 46 of maturity profile of financial liabilities.

Notes forming part of Standalone Financial Statements

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

5 Capital work-in-progress

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**267.11**	**66.34**
Additions	147.98	252.88
Capitalised	331.54	52.11
Closing balance	**83.55**	**267.11**

Ageing - as on March 31, 2026

	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	78.11	0.27	5.17	-	83.55
Projects temporarily suspended	-	-	-	-	-
Total	**78.11**	**0.27**	**5.17**	**-**	**83.55**

Ageing - 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**

There are no projects as capital work-in-progress as at March 31, 2026 and March 31, 2025 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**3.80**	**4.13**
Additions	3.04	-
Deletion*	-	0.33
Capitalised	-	-
Closing balance	**6.84**	**3.80**

*Deletion made pursuant to credit note received from vendor.

Ageing - as on March 31, 2026

	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	3.04	3.80	-	-	6.84

Notes forming part of Standalone Financial Statements

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

Ageing - as on 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

There are no projects as intangible asset under development as at March 31, 2026 and March 31, 2025 whose completion is overdue or cost of which exceeds in comparison to its original plan.

7 Investments

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number / Share	Amount	Number / Share	Amount
Non-current investments						
Investment in equity shares						
(i) In Subsidiaries						
Unquoted (at cost)						
Andhra Pradesh Granite (Midwest) Private Limited	India	10	8,899,990	101.00	8,899,990	101.00
Midwest Neostone Private Limited	India	10	8,710,000	87.10	8,710,000	87.10
AP Midwest Galaxy Private Limited	India	10	3,699,990	37.00	149,990	1.50
BEML Midwest Limited	India	10	6,617,200	66.17	6,617,200	66.17
Less: Provision for Impairment of Investments				(66.17)		(66.17)
Midwest Holdings Ltd	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 (Pvt) Ltd	Sri Lanka	10 LKR	11,203,490	31.83	11,203,490	31.83
Trinco Minerals Sands (Pvt) Ltd	Sri Lanka	10 LKR	9,719,965	25.01	9,719,965	25.01
(ii) In Joint Venture						
Unquoted (at cost)						
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	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	India	10	5,200	0.28	5,200	1.33
Grasim Industries Limited	India	2	1,500	3.83	1,500	3.92
Aditya Birla Capital Limited	India	10	2,100	0.61	2,100	0.39

Notes forming part of Standalone Financial Statements

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

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number / Share	Amount	Number / Share	Amount
Aditya Birla Lifestyle Brands Limited	India	10	5,200	0.46		
Total instruments in equity shares				427.83		392.79
Investment in preference shares						
(i) In Subsidiaries						
Unquoted (at cost)						
Midwest Holdings Ltd	Isle of Man					
14% Non-cumulative non-convertible		1 USD	4,793,911	317.86	4,793,911	317.86
(ii) In Other Entities						
Unquoted (at cost)						
Midwest Energy Limited (Formerly know as Midwest Gold Limited)*						
9% Non-cumulative non-convertible		100	13,470,000	134.70	-	-
Midwest Energy Private Limited*	India					
9% Non-cumulative non-convertible		100	-	-	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	India	100,000	150.00	19.29	150.00	18.23
Kotak Pre IPO Opportunities Fund	India	1,000	23,924.77	18.64	23,924.77	25.87
Nippon India Mutual Fund BeES	India	1,000	0.78	-	0.78	-
Fireside Ventures Investment Fund III	India	100,000	112.50	25.12	112.50	13.20
Total investment in mutual funds				**63.05**		**57.30**
Investments in LLP						
(i) In Subsidiaries (at cost)						
Deccan Silica LLP	India		75%	6.47	75%	6.47
Total investment in LLP				**6.47**		**6.47**

Notes forming part of Standalone Financial Statements

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

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number / Share	Amount	Number / Share	Amount
Investment in partnership firms						
(i) In Subsidiaries (at cost)						
Baahula Minerals	India		50%	2.00	50%	2.00
Maitreya Minerals	India		98%	5.00	98%	5.00
NDR Mining Co	India		98%	2.00	98%	2.00
Total investment in partnership firms				9.00		9.00
Total Non-current investments				958.91		918.12
Aggregate amount of quoted investments				68.23		62.94
Aggregate amount of unquoted investments				956.85		921.35
Aggregate amount of impairment of unquoted Investments				(66.17)		(66.17)

*Pursuant to the scheme of amalgamation effective from March 26, 2026, Midwest Energy Private Limited merged with and into Midwest Gold Limited. Consequently, the Company's investment in Midwest Energy Private Limited stands substituted by an investment in Midwest Gold Limited and is presented accordingly in the current year. subsequently w.e.f May 25, 2026 the Midwest Gold Limited changed its name to Midwest Energy Limited

Note:

Refer note 45 for fair value measurement and note 46 for information about the company's exposure to financial risks.

8 Loans

(Unsecured, considered good)

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Loans to related parties (refer note 41)	979.34	33.28	538.27	108.80
Loans to others	82.66	80.34	108.29	76.47
	1,062.00	**113.62**	**646.56**	**185.27**

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, 2026	As at March 31, 2025	Period as at March 31, 2026	Period as at March 31, 2025	Rate of interest as at March 31, 2026	Rate of interest as at March 31, 2025
Midwest Neostone Private Limited	Related	570.92	250.71	3 years	4 years	9%	9%
Andhra Pradesh Granite (Midwest) Private Limited	Related	65.58	-	1 year 8 months	NA	9%	NA
Maitreya Minerals	Related	15.53	12.98	2 years	1 year	9%	9%
Baahula Minerals	Related	66.06	61.11	2 years	1 year	9%	9%

Notes forming part of Standalone Financial Statements

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

	Related/ Not Related	As at March 31, 2026	As at March 31, 2025	Period as at March 31, 2026	Period as at March 31, 2025	Rate of interest as at March 31, 2026	Rate of interest as at March 31, 2025
NDR Mining Co	Related	1.95	1.67	2 years	1 year	9%	9%
Midwest Energy Limited (Formerly know as Midwest Gold Limited)	Related	259.30	287.56	1 year 1 months	2 years 1 months	9%	9%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	3.28	3.03	Repayable on Demand	Repayable on Demand	9%	9%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	30.00	30.01	Repayable on Demand	Repayable on Demand	Interest Free (Prior to 2013)	Interest Free (Prior to 2013)
Amaya Smart Technologies Private Limited	Not Related	80.34	108.29	3 months	1 year 3 months	9%	9%
MR Granites	Not Related	82.66	76.47	2 years	1 year	9%	9%

The loans are given for general corporate purpose.

9 Other financial assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Security deposits	17.11	17.16
Other receivables *	70.89	73.22
	88.00	**90.38**
*It includes unassigned keyman insurance policies accrued benefits		
Current		
Interest accrued on fixed deposits	16.34	0.28
Other receivables*	5.12	0.01
	21.46	**0.29**

*It includes unassigned keyman insurance policies accrued benefits

10 Deferred tax assets (net)*

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Arising on account of :		
Other receivables	17.84	18.43
Fair value of Investments	2.30	2.25
Prepaid expenses	2.18	2.66
	22.32	**23.34**

	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Arising on account of :		
Property, plant and equipment	8.28	4.18
Expenses allowable on the basis of payment	26.87	20.90
Provision for impairment of investments	16.65	16.65
Allowance for Credit Impaired on Trade Receivables	5.84	4.11
Allowance for doubtful advances	12.40	12.40
Lease liabilities net off ROU assets	0.16	0.13
Interest unwinding income	-	1.68
	70.20	**60.05**
	47.88	**36.71**

*Refer note 37

11 Other assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-Current		
Prepaid expenses	9.42	10.57
Capital advances	280.83	266.44
Security deposits	143.82	119.75
Balance with government authorities	62.32	69.24
Deposits against legal cases	15.80	15.80
Share application money*	13.50	-
Other receivables	6.53	6.50
Provision for other receivables	(6.50)	(6.50)
	525.72	**481.80**

*Note: Share application money represents the amount paid towards subscription to preference shares of Midwest Holdings Ltd. As at March 31, 2026, the allotment of the said preference share is pending.

	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expenses*	40.04	100.90
Advance to suppliers	49.55	147.85
Advances to employees	2.62	1.29
Balance with government authorities	170.21	229.18
Other advances	48.42	5.94
	310.84	**485.16**

*Note: The prepaid expenses as at March 31, 2025, includes share issue expenses of ₹70.06 Mn incurred in connection with the company's IPO. Upon completion of IPO, during the year ended March 31, 2026, such expenses were adjusted against securities premium.

Notes forming part of Standalone Financial Statements

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

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

	As at March 31, 2026	As at March 31, 2025
Raw material	35.56	20.75
Work-in-progress	6.56	2.47
Finished goods	98.44	89.39
Stock-in-trade	4.58	4.58
Stores and consumables (including goods in transit of ₹9.18 (March 31, 2025: ₹6.73))	96.49	93.45
	241.63	**210.64**

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

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Considered good - Secured	36.71	475.12
Considered good - Unsecured	1,616.25	807.97
Credit impaired	23.19	16.33
Less: Allowance for credit impaired	(23.19)	(16.33)
	1,652.96	**1,283.09**

Note:

(i) No trade 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 41.

(v) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note no. 46.

a. Ageing schedule of trade receivables outstanding as at March 31, 2026 is as follows:

	Not Due	Outstanding for following period from due date of receipts					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	960.42	537.46	94.17	59.05	1.86	-	1,652.96
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	9.51	3.68	6.56	1.80	1.64	23.19
(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	**960.42**	**546.97**	**97.85**	**65.61**	**3.66**	**1.64**	**1,676.15**
Less: allowance for credit impaired	-	-	-	-	-	-	(23.19)
Total	**960.42**	**546.97**	**97.85**	**65.61**	**3.66**	**1.64**	**1,652.96**

b. Ageing schedule of trade receivables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following period from due date of receipts					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	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	3.13	7.54	2.77	1.53	1.36	16.33
(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**

14 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	372.23	45.16
- in deposits with original maturity of less than 3 months (refer (iii))	76.16	-
Cash on hand	0.22	0.29
	448.61	**45.45**

Notes forming part of Standalone Financial Statements

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

15 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (refer (iii))	1,625.41	-
Balances held as margin money	5.23	8.98
	1,630.64	**8.98**

Note:

(i) Refer Note 46 for information about the Company's exposure to financial risks.

(ii) Margin money is pledge/ lien against bank guarantees.

(iii) Deposit amounting to ₹1675.00 Mn (March 31, 2025: nil) will be utilised as stated in the prospectus for IPO. (Refer note 52)

16 Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
50,000,000 ((March 31, 2025: 50,000,000) Equity shares of ₹5 each	250.00	250.00
Issued, subscribed and fully paid up		
36,160,816 (March 31, 2025: 33,812,415) Equity shares of ₹5 each	180.80	169.06
	180.80	169.06

Notes:

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	50,000,000	250.00	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**	**50,000,000**	**250.00**

(a) During the financial year 2024-25, 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 financial year 2024-25, 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.

Notes forming part of Standalone Financial Statements

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

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	33,812,415	169.06	966,069	96.61
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
- Shares issued during the year (refer note 52)	2,348,401	11.74	-	-
Outstanding at the end of the year	36,160,816	180.80	33,812,415	169.06

(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.

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 except in case of interim dividend, if any. 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) Details of equity shares held by shareholders holding more than 5% in the Company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Kollareddy Rama Raghava Reddy	23,179,774	64.10%	24,879,304	73.58%
Ravindra Reddy Guntaka	2,997,207	8.29%	318,5000	9.42%
Svadha India Emerging Opportunities Scheme 1	2,657,516	7.35%	1,408,851	4.17%

v) Details of equity shares held by promoters

Name of promoter	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	No. of Shares	% Holding		No. of Shares	% Holding
Kollareddy Rama Raghava Reddy	23,179,774	64.10%	(9.48%)	24,879,304	73.58%
Kollareddy Ramachandra	316,707	0.88%	(4.12%)	1,690,621	5.00%
Kukreti Soumya	337,895	0.93%	(4.07%)	1,690,621	5.00%
Uma Priyadarshini Kollareddy	388,124	1.07%	(0.07%)	338,124	1.00%

Notes forming part of Standalone Financial Statements

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

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.

vi) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

(a) 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.

(b) 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.

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

17 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note i)	5,714.63	4,739.52
Capital reserve (refer note ii)	17.66	17.66
Capital redemption reserve (refer note iii)	-	-
General reserve (refer note iv)	-	-
Forfeited shares (refer note v)	0.07	0.07
Securities premium (refer note vi)	2,284.51	-
	8,016.87	**4,757.25**

i) Retained earnings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	4,739.52	3,879.93
Profit for the year	976.28	884.73
Amount utilised for bonus issue (refer note 16(ii))	-	(19.11)
Less: Re-measurement losses on defined benefit plans (net-off taxes)	(1.17)	(6.03)
Closing Balance	**5,714.63**	**4,739.52**

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

Notes forming part of Standalone Financial Statements

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

ii) Capital reserve

	For the year ended March 31, 2026	For the year ended March 31, 202
Opening balance	17.66	17.66
Transaction during the year	-	-
Closing Balance	**17.66**	**17.66**

iii) Capital redemption reserve

	For the year ended March 31, 2026	For the year ended March 31, 202
Opening balance	-	1.80
Amount utilised for bonus issue (refer note 16(ii))	-	(1.80)
Closing Balance	**-**	**-**

iv) General reserve

	For the year ended March 31, 2026	For the year ended March 31, 202
Opening balance	-	51.54
Amount utilised for bonus issue (refer note 16(ii))	-	(51.54)
Closing Balance	**-**	**-**

v) Forfeited shares

	For the year ended March 31, 2026	For the year ended March 31, 202
Opening balance	0.07	0.07
Transaction during the year	-	-
Closing Balance	**0.07**	**0.07**

vi) Securities premium

	For the year ended March 31, 2026	For the year ended March 31, 202
Opening balance	-	-
Premium received on fresh issue of equity shares (refer note 52)	2,488.26	-
Transaction cost on fresh issue of equity shares (refer note 52)	(203.75)	-
Closing Balance	**2,284.51**	**-**

18 Borrowings (at amortised Cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loan		
- from banks (refer note i)	389.27	810.95
Less : Current maturities of long term borrowings	(67.53)	(239.87)
	321.74	**571.08**

Notes forming part of Standalone Financial Statements

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

Notes:

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

	Amount of Loan	Interest Rate %	Amount of Instalment due	Total No. of Instalments due
(a) Secured:				
1. Against Hypothecation of Vehicles				
South India Bank	2.49	8.85%	2.23	36
2. Against Hypothecation of Mining Equipment				
HDFC bank Limited	3.25	8.88%	2.52	34
HDFC bank Limited	9.69	8.68%	7.89	36
HDFC bank Limited	3.92	8.68%	3.20	36
ICICI bank Limited	16.88	8.05%	14.36	38
HDFC bank Limited	16.88	8.05%	14.36	38
HDFC bank Limited	16.88	8.05%	14.36	38
HDFC bank Limited	16.88	8.05%	14.36	38
HDFC bank Limited	1.99	8.10%	1.69	38
HDFC bank Limited	1.99	8.10%	1.69	38
HDFC bank Limited	1.99	8.10%	1.69	38
HDFC bank Limited	6.39	8.09%	5.68	40
HDFC bank Limited	10.82	8.06%	9.62	40
HDFC bank Limited	3.87	8.09%	3.51	41
HDFC bank Limited	11.21	8.05%	10.59	43
South India Bank	10.83	7.85%	10.32	39
South India Bank	10.83	7.85%	10.32	39
South India Bank	10.65	7.85%	10.39	40
3. Business Loans				
HDFC bank Limited	229.00	7.32%	193.78	83
HDFC bank Limited	71.00	7.57%	56.71	87
Total of term loans from banks secured			**389.27**	

Note:

During the financial year march 31, 2026, the company has repaid the term loans as mentioed in the in the prospectus from IPO proceeds(refer note 52)

Refer note 46 for the maturity profile of borrowings including current maturities.

19 Borrowings

	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Working capital loans (refer below note)	120.05	143.21
Current maturities of long term borrowings (refer note 18)	67.53	239.87
	187.58	**383.08**

Notes forming part of Standalone Financial Statements

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

Note:

(a) Details of terms and security in respect of the current borrowings.

From HDFC Bank Limited

Primary security:

First Paripassu Charge in favour 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, Patancheru, Medak District - Telangana with Kotak Mahindra Bank.

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

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.

The above loans carry interest @ 1MCLR p.a.

Personal Guarantee:

Personal Guarantee by two relatives of Directors of the company (Kollareddy Rama Raghava Reddy and Ranganayakamma Kollareddy).

From Kotak Mahindra Bank Limited

Primary security:

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 @ 1MCLR plus 0.05%.

Notes forming part of Standalone Financial Statements

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

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/statements submitted with bank are in agreement of the books of accounts.

20 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Mine closure charges	1.83	-	-	-
Provision for Employee Benefits				
Gratuity (refer note No 39) (Unfunded)	40.74	18.35	31.66	14.39
Compensated Balances	13.77	8.52	12.63	6.69
	56.34	**26.87**	**44.29**	**21.08**

21 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note : 43)	35.75	42.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	196.73	183.23
	232.48	**226.05**

Notes:

(i). Trade payables are non-interest bearing and are normally settled in 30-90 day terms.

(ii). Refer note 46 for the Company's liquidity and currency risk management process.

Trade payables ageing schedule as at March 31, 2026

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	35.75	-	-	-	-	35.75
(ii) Others	161.50	27.42	7.74	0.07	-	196.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**197.25**	**27.42**	**7.74**	**0.07**	**-**	**232.48**

Notes forming part of Standalone Financial Statements

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

Trade payables ageing schedule as at March 31, 2025

	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	-	-	-	-	-	-
Total	**203.57**	**21.50**	**0.98**	**-**	**-**	**226.05**

There are no projects as capital work-in-progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or cost of which exceeds in comparison to its original plan.

22 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	113.05	117.02
Advance income	-	6.68
	113.05	**123.70**
Current		
Employee benefits payable	128.64	109.32
Interest accrued but not due on borrowings	2.04	4.13
Capital creditors	22.68	16.90
Other payables*	64.37	14.72
	217.73	**145.07**

*It includes Share of loss from partnership firms: baahula minerals -15.70 Mn, NDR Mining - 0.95 Mn, Maitreya Minerals - 4.70 Mn.

23 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	13.12	9.74
Advance from customers	154.48	197.63
	167.60	**207.37**

24 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Current tax payable	320.86	309.00
Current tax assets		
Advance tax including self assessment tax	(68.00)	(75.00)
TDS and TCS receivable	(19.91)	(27.07)
	232.95	**206.93**

Notes forming part of Standalone Financial Statements

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

25 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (Refer Note 48)		
Sale of products	4,177.96	3,652.08
Sale of traded goods	19.83	28.59
Other operating revenue	19.92	16.68
	4,217.71	**3,697.35**

26 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rentals	12.35	13.10
Interest income:		
- On deposits with banks	49.56	1.48
- On loans	86.90	53.62
- On security deposits	7.99	14.97
Liabilities no longer required written back (net)	-	3.65
Gain on fair valuation of investment measured at FVTPL	0.06	7.13
Dividend income	1.10	179.19
Write off credit impaired of trade receivables (refer note 46B(ii))	-	29.72
Gain on sale of investments	-	35.62
Miscellaneous income	11.97	7.68
	169.93	**346.16**

27 Extraction expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Quarry expenses	222.75	199.69
Feet drilling expenses	33.81	27.03
Wire saw cutting expenses	149.27	135.11
Raw block cutting expenses	50.31	49.40
Equipment hiring charges	8.13	0.14
	464.27	**411.37**

28 Seigniorage and cess fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
Royalty expenses	167.19	156.62
Consideration	37.91	67.43
Other royalty expenses*	30.32	23.37
	235.42	**247.42**

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

Notes forming part of Standalone Financial Statements

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

29 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw material	20.75	9.64
Purchases during the year	138.36	87.00
Closing stock of raw material	(35.56)	(20.75)
	123.55	**75.89**

30 Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	15.83	19.33
	15.83	**19.33**

31 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Work-in-progress	2.47	2.31
Finished goods	89.39	202.96
Stock-in-trade	4.58	6.98
(a)	**96.44**	**212.25**
Closing stock		
Work-in-progress	6.56	2.47
Finished goods	98.44	89.39
Stock-in-trade	4.58	4.58
(b)	**109.58**	**96.44**
Net (increase)/decrease (a-b)	**(13.14)**	**115.81**

32 Consumption of stores and spares

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of stores and spares	93.45	65.87
Purchases during the year	609.26	579.39
Closing stock of stores and spares	(96.49)	(93.45)
	606.22	**551.81**

Notes forming part of Standalone Financial Statements

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

33 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	389.82	338.22
Contribution to provident and other funds	7.12	6.55
Gratuity expenses (refer note 39)	14.93	6.41
Staff welfare expenses	27.04	22.07
	438.91	373.25

34 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Term loans	54.13	50.04
- Working capital loans	22.25	12.01
- Lease liabilities	0.20	0.21
- Others	7.19	13.18
Other borrowing costs	0.40	0.85
	84.17	**76.29**

35 Depreciation, amortisation and impairment expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	187.07	170.14
Depreciation of right-of-use assets (Refer Note 4(a))	3.07	2.81
Amortisation of other intangible asset (Refer Note 3)	0.16	0.08
Impairment of property plant and Equipment (Refer Note 3)	-	5.21
	190.30	**178.24**

36 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance :		
- Machinery	313.46	255.35
- Others	14.00	17.30
Transportation charges	201.83	155.06
Power and fuel	67.18	61.27
Business promotion	17.81	20.29
Communication, broadband and internet expenses	3.98	3.93
Insurance	12.51	11.86
Travelling and conveyance expenses	85.12	75.08
Rent	9.40	10.10
Rates and taxes	10.19	11.38

Notes forming part of Standalone Financial Statements

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss on foreign currency transactions and translations	9.55	14.03
Professional & consultancy fees	38.88	50.22
Printing, stationary, postage and courier	1.90	1.72
Donations	1.10	1.58
Auditors remuneration (refer Note i below)	4.42	3.00
Corporate social responsibility (CSR) expenditure (refer Note ii below)	16.04	14.04
Security charges	21.27	11.49
Provision for credit impaired trade receivables (refer note 46B(ii))	6.86	-
Doubtful debts written off	3.13	26.08
Director sitting fees	3.35	0.70
Allowance for doubtful advances	-	1.49
Sundry balances written off	13.85	3.35
Loss on sale of property, plant and equipment	0.52	7.77
Book deficit on assets discarded	24.39	21.49
Miscellaneous expenses	45.87	29.49
	926.61	**808.07**

Note (i) Auditors remuneration:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor		
- Statutory audit	2.50	2.00
- Tax audit and other matters	0.50	0.50
- Limited review	1.00	-
In other capacity:		
- Certification	0.25	0.40
- Out of pocket expenses	0.17	0.10
	4.42	**3.00**

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.

Notes forming part of Standalone Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	15.92	13.34
(ii) Amount approved by the Board to be spent during the year	16.04	14.04
(iii) Amount spent during the year on		
- construction/ acquisition of any asset	-	-
- on purpose other than above	16.04	14.04
(iv) Excess at the end of the year	(0.12)	(0.70)
(v) Reason for shortfall	NA	NA
(vi) nature of CSR Activity	Education and rural development	
(vii) Total of previous years excess	(0.25)	(0.13)
(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 Income tax and deferred taxes

Components of income tax and deferred tax expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense recognised in the Statement of Profit and Loss		
A. Current Tax		
Current tax	350.00	309.00
Tax pertaining to earlier years	-	-
Total (A)	**350.00**	**309.00**
B. Deferred Tax		
Origination and reversal of temporary differences	(10.78)	(7.70)
Total (B)	**(10.78)**	**(7.70)**
Total (A+B)	**339.22**	**301.30**
C. Tax on Other Comprehensive Income		
Deferred tax		
Origination and reversal of temporary differences - OCI	(0.39)	(2.03)
	338.83	**299.27**

Current tax (assets) / liabilities (net)

	As at March 31, 2026	As at March 31, 2025
D. Advance tax including TDS receivable and self assessment tax paid	(87.91)	(102.07)
E. Provision for tax	320.86	309.00
	232.95	**206.93**

Notes forming part of Standalone Financial Statements

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

F. Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	1,315.50	1,186.03
Indian statutory income tax rate	25.168%	25.168%
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	331.09	298.50
Effect of expenditure disallowed under income tax	4.48	4.02
Others	3.65	(1.22)
Total income tax expense	**339.22**	**301.30**

Movement during the year ended March 31, 2026	As at 01 April 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/ (charge) in OCI	As at March 31, 2026
Deferred tax liability:				
Arising on account of temporary differences in:				
Keyman insurance premium and benefits receivable	18.43	(0.59)	-	17.84
Financial assets measured at FVTPL	2.25	0.05	-	2.30
Prepaid Expenses IND AS	2.66	(0.48)	-	2.18
	23.34	**(1.02)**	**-**	**22.32**
Deferred tax asset:				
Arising on account of temporary differences in:				
Property, plant and equipment	4.18	4.10	-	8.28
Expenses allowable on the basis of payment	20.90	6.36	(0.39)	26.87
Provision for impairment of investments	16.65	-	-	16.65
Allowance for credit impaired on trade receivables	4.11	1.73	-	5.84
Allowance for doubtful advances	12.40	-	-	12.40
Lease liabilities net off ROU assets	0.13	0.03	-	0.16
Other timing difference	1.68	(1.68)	-	-
	60.05	**10.54**	**(0.39)**	**70.20**
Net Deferred Tax Asset	**36.71**	**11.56**	**(0.39)**	**47.88**

Notes forming part of Standalone Financial Statements

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

Movement during the year ended March 31, 2025	As at 01 April 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at 31 March 2025
Deferred tax liability:				
Arising on account of temporary differences in:				
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
	32.78	**(9.44)**	**-**	**23.34**
Deferred tax asset:				
Arising on account of temporary differences in:				
Property, plant and equipment	(3.52)	7.70	-	4.18
Expenses allowable on the basis of payment	16.68	6.25	(2.03)	20.90
Provision for impairment of investments	16.65	-	-	16.65
Allowance for credit impaired on trade receivables	11.59	(7.48)	-	4.11
Allowance for doubtful advances	12.03	0.37	-	12.40
Lease liabilities net off ROU assets	0.11	0.02		0.13
Other timing difference	6.22	(4.54)		1.68
	59.76	2.32	(2.03)	60.05
Net Deferred Tax Asset	**26.98**	**11.76**	**(2.03)**	**36.71**

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.

38 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.

Notes forming part of Standalone Financial Statements

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

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	976.28	884.73
Shares		
Original Number of Equity Shares	33,812,415	966,069
Add : Impact of bonus/split issue (refer note 16)	-	32,846,346
Add : Shares issued during the year (refer note 16)	2,348,401	-
Number of Shares outstanding at the end of the year	36,160,816	33,812,415
Weighted average number of equity shares outstanding during the year	34,861,153	33,812,415
Earnings Per Share		
Face Value ₹5 per share		
Basic and Diluted (₹)*	28.00	26.17

*There are no items giving raise to dilutive equity share. Hence, basic EPS is considered as diluted EPS.

39 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, 2026 aggregate to ₹14.93 Mn (March 31, 2025: ₹6.41 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, 2026 aggregated to ₹7.12 Mn (March 31, 2025: 6.55 Mn).

Notes forming part of Standalone Financial Statements

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

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

	As at March 31, 2026	As at March 31, 2025
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	46.05	37.42
Current service cost	6.49	3.92
Past service cost	5.40	-
Interest cost	3.04	2.49
Benefits paid	(3.45)	(5.84)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in financial assumptions	(1.17)	6.79
- Change in demographic assumptions	-	(1.44)
- Experience adjustments	2.73	2.71
Present value of the defined benefit obligation at the end of the year	**59.09**	**46.05**
ii) Defined benefit Obligation		
Current - Amount due with in one year	18.35	14.39
Non-current - Amount due after one year	40.74	31.66
Total	**59.09**	**46.05**
iii) Maturity Profile of Defined Benefit Obligation		
1 Year	18.72	14.65
2 to 5 Years	31.08	22.66
6 to 10 Years	19.12	23.65
More than 10 years	12.18	-
iv) Sensitivity analysis		
Discount rate - 1% increase	57.22	44.59
- 1% decrease	61.12	47.64
Salary escalation rate - 1% increase	61.27	47.71
- 1% decrease	57.03	44.49
v) Gratuity Cost for the Year		
Current service cost	6.49	3.92
Past service cost	5.40	-
Net interest on net defined liability / (asset)	3.04	2.49
Net Gratuity expense in statement of Profit and Loss account	**14.93**	**6.41**
vi) Other comprehensive income		
Actuarial loss on liability	(1.56)	(8.06)
Components of defined benefit costs recognised in other comprehensive expense	**(1.56)**	**(8.06)**

Notes forming part of Standalone Financial Statements

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

	As at March 31, 2026	As at March 31, 2025
vii) Actuarial assumptions		
i) Discount rate (p.a.)	7.58%	6.86%
ii) Salary escalation rate	9.00%	9.00%
iii) Retirement age	58 Years	58 Years
iv) Attrition rate	20.00%	20.00%
v) Mortality rate	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)

*Sensitivity analysis has been determined based on reasonably possible changes of the respective assumption occurring at the end of reporting period, while holding all other assumption constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of the another as some of the assumption may be correlated.

40 Contingent liabilities and commitments

(A) Contingent liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Direct Tax	127.66	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	197.32	88.72
(vi) Other claims and Guarantees		
Corporate guarantees and Bank Guarantees(Including performance guarantee) issued by the banks on behalf of the company	1,215.30	976.50

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.

Notes forming part of Standalone Financial Statements

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

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 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. The amount involved is ₹2.50 Mn.

(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.

(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.

Notes forming part of Standalone Financial Statements

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

(iv) Entry Tax

The erstwhile Andhra Pradesh(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 i.e. April 01, 2018 to April 12, 2022. The documents are under Scrutiny by RLC, Hyderabad. The company has responded to a complaint filed by another former employee regarding an alleged accident claim under the Employees' Compensation Act, 1923, The Company has denied liability, stating the incident occurred outside the workplace and that no "employment injury" was claimed at the time of the employee's resignation. Furthermore, the Company contends that the claim is barred by limitation as it was filed after a delay of nearly 11 years. The matter is currently pending adjudication before the Employees' Compensation Commissioner, Ongole.

(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. Thereafter, the Resolution Professional, BEML Midwest Limited filed an appeal before

Notes forming part of Standalone Financial Statements

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

the National Company Law Appellate Tribunal (NCLAT). The matter is currently pending adjudication before the NCLAT.

(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 petition at High Court of Telangana against the demand notice. The Court has given stay order against the demand notice and the company is pursuing 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) Capital Commitments

Particulars	As at March 31, 2026	As at 31 March, 2025
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for) (net of advances)	53.06	90.33

The company invested in private Equity Funds ₹63.55 Mn (March 31, 2025: 56.25 Mn) out of total commitment of ₹70.00 Mn.

Notes forming part of Standalone Financial Statements

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

41 Related party disclosures

(A) Names of related parties and nature of relationship

	Country of incorporation
(a) Subsidiaries	
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	India
Deccan Silica LLP	India
Reliance Diamond Tools (Private) Limited	Sri Lanka
Midwest Heavy Sands (Pvt) Ltd	Sri Lanka
Trinco Minerals Sands (Pvt) Ltd	Sri Lanka
Midwest Holdings Ltd	Isle of Man
Midwest Energy Limited (Formerly know as Midwest Gold Limited) (till June 13, 2024)	India
BEML Midwest Limited	India
(b) Step-down subsidiaries	
Maven Holdings Ltd (Step Down Subsidiary of Midwest Holdings Ltd)	Mauritius
South Asia Granite and Marble (Private) Limited (Step Down Subsidiary of Reliance Diamond Tools (Private) Limited)	Sri Lanka
Midwest Africa, Limitada (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Koriba, LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
(c) Joint Venture	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India
(d) Subsidiary of joint venture	
S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India
(e) 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	Whole Time 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)

Notes forming part of Standalone Financial Statements

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

	Country of incorporation
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 (till April 30, 2026)
K. Achyutanand Reddy	Company Secretary (w.e.f. May 26, 2026)
(f) Relatives of KMPs	
Ranganayakamma Kollareddy, (w.e.f. September 19, 2024)	
Deepak Kukreti	
(g) 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 (refer note 7)	India
Midwest Energy Limited (Formerly know as Midwest Gold Limited) (w.e.f. June 13, 2024)	India

(B) Transaction with Related parties:

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Subsidiaries:				
Andhra Pradesh Granite (Midwest) Private Limited				
Sale of goods	1.25	0.93	-	-
Sale of property plant and equipment	25.55	0.89	-	-
Purchase of property plant and equipment	4.59	16.88	-	15.59
Purchase of goods	0.31	0.24	-	-
Payments of reimbursement of expenses	4.80	12.56	-	-
Receipt of reimbursement of expenses	0.48			
Dividend received	-	178.00	-	-
Corporate guarantee and Bank Guarantee given		-	21.41	207.67
Lease rent paid	0.25	0.25	-	0.26
Unsecured loan given	93.83	-	65.58	-
Unsecured loan repaid	30.00	-	-	-
Interest income	1.94	-	-	-
Investment in equity share capital	-	-	101.00	101.00

Notes forming part of Standalone Financial Statements

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Midwest Neostone Private Limited				
Unsecured loan given	286.95	193.33	570.92	250.71
Repayment of Unsecured loan	0.10	50.01	-	-
Sale of goods	21.44	3.40	25.02	3.58
Sale of property plant and equipment	0.17	-	0.04	-
Scrap sales	0.09	-	-	-
Interest accrued	37.07	12.63	-	-
Corporate guarantee given	-	-	992.08	579.90
Investment in equity share capital	-	-	87.10	87.10
AP Midwest Galaxy Private Limited				
Investment in equity share capital	35.50	-	37.00	1.50
Baahula Minerals				
Unsecured loan given	-	2.00	66.06	61.11
Interest accrued	5.50	5.11	-	-
Capital Contribution in partnership Firm	-	-	2.00	2.00
NDR Mining Co.				
Unsecured loan given	0.13	0.12	1.95	1.67
Interest accrued	0.15	0.13	-	-
Capital Contribution in partnership Firm	-	-	2.00	2.00
Maitreya Minerals				
Unsecured loan given	1.37	1.27	15.53	12.98
Interest accrued	1.18	0.98	-	-
Capital Contribution in partnership Firm	-	-	5.00	5.00
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				
Investment in equity share capital	-	-	31.83	31.83
Trinco Minerals Private Limited				
Investment in equity share capital	-	-	25.01	25.01

Notes forming part of Standalone Financial Statements

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Midwest Holdings Limited				
Investment in equity share capital	-	-	130.12	130.12
Investment in preference share Capital	-	-	317.86	317.86
Share application for allotment of Investment in preference share capital	13.50		13.50	-
Midwest Energy Limited (Formerly know as Midwest Gold Limited)				
Interest accrued	-	2.64	-	-
Disposal in equity shares	-	22.41	-	-
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	33.28	33.04
Unsecured loans repaid	0.01	3.00	-	-
Interest Accrued	0.27	0.03	-	-
Investment in Equity Shares	-	-	0.25	0.25
4. Key Management Personnel(KMP)				
Kollareddy Rama Raghava Reddy				
Remuneration	8.45	9.22	0.23	1.26
Amount Received on account of Sale of Investments	-	52.55	-	-
Personal Guarantee Taken	-	199.48	-	199.48
Capital Advance	-	-	180.00	180.00
Payment of reimbursement of expenses	0.41	-	0.41	-
Kollareddy Ramachandra				
Remuneration	0.25	3.19	-	-
Rent paid	-	1.75	-	-
Sale of Investments	-	-	-	-
Sale of land	-	8.71	-	-
Amount Received on Behalf of Directors		0.38		0.38

Notes forming part of Standalone Financial Statements

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Payment of reimbursement of expenses	1.86		1.86	
Amount Received on account of Sale of Investments	-	14.87	-	-
Personal Guarantee Taken	-	235.25	-	235.25
Soumya Kukreti				
Remuneration	37.18	25.66	2.18	4.61
Commission	36.36	37.16	36.36	37.16
Rent paid	-	0.88	-	-
Sale of Investments	-	-	-	-
Sale of Freehold Land	-	6.41	-	-
Amount Received on Behalf of Directors	-	0.38	-	0.38
Payment of reimbursement of expenses	0.80	-	0.80	-
Amount Received on account of Sale of Investments	-	14.88	-	-
Personal Guarantee Taken	-	0.15	-	0.15
Uma Priyadarshini Kollareddy				
Remuneration	37.32	27.56	2.18	5.10
Commission	36.22	35.40	36.22	35.40
Receipt of reimbursement of expenses	0.57	-	-	-
Ranganayakamma Kollareddy				
Remuneration	-	3.01	-	-
Ravindra Reddy Guntaka				
Personal Guarantee Taken	-	13.33	-	13.33
Rana Som				
Director sitting fees	1.73	0.25	-	-
Smita Amol Lahoti				
Director sitting fees	0.83	0.25	-	-
Pavan Kumar Duvva				
Director sitting fees	0.80	0.20	-	-
Dilip Kumar Chalasani				
Remuneration	10.09	7.37	1.55	0.65
Rohit Tibrewal				
Remuneration	3.78	2.40	0.76	-

Notes forming part of Standalone Financial Statements

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
5. Relatives of key management personnel				
Ranganayakamma Kollareddy				
Remuneration	5.81	2.80	0.31	0.84
Personal Guarantee Taken	-	199.48	-	199.48
Deepak Kukreti				
Rent paid	-	0.88	-	-
Professional charges	-	7.58	-	-
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				
Repayment of Unsecured loan	-	1.90	-	-
Interest Accrued/Received on Loans	-	0.08	-	-
Investment in preferential shares	-	-	-	134.70
Purchase of PPE	-	0.22	-	0.22
Midwest Energy Limited (Formerly know as Midwest Gold Limited)				
Unsecured loan	-	-	259.30	287.55
Repayment of unsecured loan	50.00			
Interest Accrued/Received on Loans	24.15	19.28	-	-
Purchase of goods	-	0.13	-	-
Purchase of property, plant and equipment	-	0.07	0.22	-
Rent income	1.59	-	1.43	-
Investment in preferential shares	-	-	134.70	-
Corporate guarantee given	-	17.50	-	17.50
Corporate guarantee taken	-	199.33	-	199.33

i) All transaction with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial asset and financial liabilities are settled in cash.

ii) Remuneration by the KMP does not include provision for gratuity and leave encashment as they are determined for the company as whole.

Notes forming part of Standalone Financial Statements

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

42 Segment reporting

In accordance with Ind AS 108: "Operating Segment" segment 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.

43 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, 2026	For the year ended March 31, 2025
i) Principal amount remaining unpaid to supplier at the end of the year	35.75	42.82
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, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

44 Assets held for sale

The Board of Directors, in its meeting held on February 12, 2026, approved the proposed sale of land situated at Vilasagar Village, Rajanna Sircilla District, Telangana, comprising five mining leases. The Company is currently not undertaking any operations on the said land and continues to incur annual minimum consideration (dead rent) towards maintenance of the mining leases. The carrying value of the land as at the reporting date is ₹71.52 million. Pursuant to the Board's approval, the Company has initiated the sale process and has inviting quotations from various prospective buyers. Accordingly, the Company has classified the said parcel of land as "Assets Held for Sale" in accordance Ind AS 105- Assets held for sale and Discontinued operations.

45 Financial instruments

	Method of valuation	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial assets				
Non current				
(i) Investments	Amortised cost	Level 2	890.68	855.18
(ii) Investments	FVTPL	Level 1	68.23	62.94
(iii) Other financial assets	Amortised cost	Level 2	88.00	90.38
(iv) Loans	Amortised cost	Level 2	1,062.00	646.56
Current				
(i) Trade receivables	Amortised cost	Level 2	1,652.96	1,283.09
(ii) Cash and cash equivalents	Amortised cost	Level 2	448.61	45.45

Notes forming part of Standalone Financial Statements

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

	Method of valuation	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
(iii) Bank balances other than (ii) above	Amortised cost	Level 2	1,630.64	8.98
(iv) Loans	Amortised cost	Level 2	113.62	185.27
(v) Other financial assets	Amortised cost	Level 2	21.46	0.29
Total financial assets			**5,976.20**	**3,178.14**
Financial liabilities				
Non current				
(i) Borrowings	Amortised cost	Level 2	321.74	571.08
(ia) Lease liabilities	Amortised cost	Level 2	2.12	2.16
(iii) Other financial liabilities	Amortised cost	Level 2	113.05	123.70
Current				
(i) Borrowings	Amortised cost	Level 2	187.58	383.08
(ia) Lease liabilities	Amortised cost	Level 2	0.25	0.25
(ii) Trade payables	Amortised cost	Level 2	232.48	226.05
(iii) Other financial liabilities	Amortised cost	Level 2	217.73	145.07
Total financial liabilities			**1,074.95**	**1,451.39**

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.

46 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.

Notes forming part of Standalone Financial Statements

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

(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, 2026		As at March 31, 2025	
	Amount in USD	USD (in equivalent ₹)	Amount in USD	USD (in equivalent ₹)
Trade receivable	0.39	36.71	4.08	349.17
Trade payables	0.07	6.81	0.07	6.27
Current Borrowings	0.15	14.45	3.34	285.84

(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.

	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
₹/USD - Increase by 5%	0.77	2.85	0.58	2.13
₹/USD - Decrease by 5%	(0.77)	(2.85)	(0.58)	(2.13)

(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, 2026	As at March 31, 2025
Variable rate borrowings	340.83	263.20
Fixed rate borrowings	168.49	690.96

Notes forming part of Standalone Financial Statements

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

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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity		
1% increase in variable rate	(3.41)	(2.63)
1% decrease in variable rate	3.41	2.63

(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:

	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Increase by 10%	6.82	6.29	5.11	4.71
Decrease by 10%	(6.82)	(6.29)	(5.11)	(4.71)

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, 2026	As at March 31, 2025
Revenue from top customer	705.10	389.49
Revenue from top 5 customers (other than above customer)	866.65	800.41

One customer accounts for more than 10% of revenue from operation and 5% of trade receivables.

Notes forming part of Standalone Financial Statements

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

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

Allowance for credit impaired trade receivable	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	16.33	46.05
Credit loss added	6.86	-
Reversal during the year	-	(29.72)
Closing balance	23.19	16.33

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.

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	389.27	67.53	284.49	37.25	389.27
Lease liabilities	2.37	0.25	1.25	3.25	4.75
Short-term borrowings	120.05	120.05	-	-	120.05
Trade payables	232.48	232.48	-	-	232.48
Other financial liabilities	217.73	217.73	-	-	217.73
Total	**961.90**	**638.04**	**285.74**	**40.50**	**964.28**

Particulars	As at March 31, 2025				
	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	3.50	5.00
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**	**75.68**	**1,330.28**

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.

Notes forming part of Standalone Financial Statements

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

47 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, 2026	As at March 31, 2025
Equity share capital	180.80	169.06
Other equity	8,016.87	4,757.25
Total equity (A)	**8,197.67**	**4,926.31**
Non-Current Borrowings	321.74	571.08
Current Borrowings	120.05	143.21
Current maturities of long term borrowings	67.53	239.87
Gross Debt	**509.32**	**954.16**
Less: Cash and cash equivalents	448.61	45.45
Less: Bank balances other than cash and cash equivalents	1,630.64	8.98
Net Debt	**(1,569.93)**	**899.73**
Gearing ratio	(0.24)	0.15

Refer note 51(10) of the standalone financial statements for return on capital employed.

48 Revenue from contract with customers

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sale of products	4,197.79	3,680.67
Other Operating revenue including export incentives	19.92	16.68
	4,217.71	**3,697.35**
Geographic Revenue		
With in India	3,337.90	2,392.89
Outside India	879.81	1,304.46
	4,217.71	**3,697.35**

Notes forming part of Standalone Financial Statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Goods transferred at a point of time	4,217.71	3,697.35
Total revenue from contracts with customers	4,217.71	3,697.35
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	4,217.71	3,697.35
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	**4,217.71**	**3,697.35**

Contract balances	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 13)	1,652.96	1,283.09
Contract Assets	-	-
Contract liabilities	-	-

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

50 Subsequent events

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

51 Ratios as per the Schedule III requirements

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change in Ratio	% Change in Ratio	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	4.15	1.86	2.29	123%	Due to increase on Deposits made from proceeds from issue of shares
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.06	0.19	(0.13)	-68%	Due to repayment of term loan
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest, principal repayments and lease payments	1.74	3.80	(2.06)	-54%	Due to repayment of term loan
4	Return on Equity (ROE) (in %)	Net Profits after taxes	Total equity	0.12	0.18	(0.06)	-33%	Due to increase in total equity on account of issue of equity shares

Notes forming part of Standalone Financial Statements

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

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change in Ratio	% Change in Ratio	Reason for change more than 25%
5	Inventory turnover ratio (In times)	Revenue from operations	Average inventory	18.65	14.84	3.81	26%	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	2.87	4.22	(1.35)	-32%	Due to Growth in Sale of goods and increased trade receivables
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	5.21	6.60	(1.39)	-21%	No Major Variance
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	1.26	3.59	(2.33)	-65%	Due to decrease in working capital borrowings
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.23	0.24	(0.01)	-4%	No Major Variance
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.16	0.21	(0.05)	-23%	No Major Variance
11	Return on Investments (in %)	Net profit	Net investments	0.12	0.18	(0.06)	-33%	Due in increase on total equity from securities premium

52 During the year ended March 31, 2026, the company has completed its Initial Public Offer ("IPO") of its Equity Shares at the face value of ₹5 each at an issue price of ₹1,065 per Equity Share (including securities premium of ₹1060 per share). The issue comprising of offer for sale of 1,887,323 equity share by the selling shareholders aggregating to ₹2010.00 Mn and fresh issue of 2,348,401 Equity share aggregating to ₹2,500.00 Mn. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on October 24, 2025.

The total offer expenses in relation to the issue are ₹407.77 Mn which are proportionately shared between the selling shareholders and the company in the ratio of the of the proceeds received from IPO.

The details of the proceeds from the Issue are summarized as below:

Particulars	Amount
Gross proceeds from issue	2,500.00
Less: Expenses in relation to IPO	(203.75)
Net proceeds	**2,296.25**

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds of ₹2296.25 Mn (net off expenses in relation to IPO ₹203.75 Mn) is summarized as below:

Object of offer as per Prospectus	Amount to be utilised	Utilisation up to March 31, 2026	Unutilised as at March 31, 2026
Investment in Midwest Neostone Private Limited, wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	17.80	1,285.18
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	-	257.55
Capital expenditure for integration of solar energy at certain Mines of the Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of Andhra Pradesh Granite (Midwest) Private Limited.	562.23	543.28	18.95
General corporate purposes.	140.93	85.73	55.20
Total	**2,296.25**	**646.81**	**1,649.44**

Net proceeds which were unutilised as at March 31, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

53 Note on Social Security Code:

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. During the quarter ended March 31, 2026, the management has re-assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹7.41 million included employee benefits expense.

The Company has assessed and believe that the incremental impact of these changes based on best information available is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on such developments as needed.

Notes forming part of Standalone Financial Statements

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

54 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 year.

Notes forming part of Standalone Financial Statements

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

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, 2026	As at March 31, 2025				
Free Hold Land	1.61	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
	0.17	12.83	Reliance Granite Pvt Ltd	No		
	0.18	0.18	Ind Natali Granite Limited	No		
	13.44	13.44	Opusasia Technologies Pvt Ltd	No		
Total-(a)	**15.40**	**29.17**				

n The Company has not revalued its property, plant and equipment during the financial year 2025-26.

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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail of the prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded.

55 The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2026.

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Independent Auditor's Report

To the Members of
Midwest Limited
(Formerly known as Midwest Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Midwest Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint venture, the aforesaid consolidated 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 their consolidated state of affairs of the Group and its joint venture as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition:** Refer note 2.2 to the consolidated financial statements for the material accounting policy on revenue recognition and details of revenue recognised during the year. Revenue is a key performance measure for the Group. Revenue of the Group mainly consists of sale of Granite Blocks and related products to its customers and is recognised at a point in time upon transfer of control over the products sold. Group recognises the sale of goods, based on shipping terms which varies with different customers which defines the timing of revenue recognition. In respect of sale transactions executed near to the balance sheet date, it is essential to ensure that the control of goods has transferred to the customers and there are no unfulfilled obligations regarding these sales. Tracking of the delivery evidence and ascertaining revenue recognition against each Invoice date is a manual exercise, accordingly cut off for revenue is considered as a significant account balance for audit consideration.	Our audit procedures in respect of this matter included the following but not limited to: 1. Evaluated the appropriateness of the Group's revenue recognition accounting policies as required under the applicable accounting standards. 2. Obtained an understanding of process and tested the design, implementation and operating effectiveness of key controls around the timely and accurate recording of sales transactions. 3. Obtained sale order/contracts with customers and basis which revenue is recognised and verified the underlying documents and evidence for transfer of control and fulfilment of performance obligations. 4. Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including sale orders/contracts, invoices, goods dispatch notes and shipping documents, wherever applicable and obtaining independent balance confirmation from the customers at the balance sheet date.
2	**Inventory:** Refer to Note 2.2 of the consolidated financial statements for the Group's accounting policy on inventory valuation. Inventory comprises of finished goods in the form of granites blocks. This was determined a key audit matter, as the measurement of these inventory quantities lying at the Group's premises is complex and involves significant judgements and estimates resulting from measuring the volume/quantity of the block of granite and classification into various grades. The Group uses internal experts, as applicable, to perform physical count and assessments of grading, basis which the quantities and net realisable values of these inventories are estimated.	Our audit procedures in respect of this matter included the following but not limited to: 1. Understanding and evaluating the design and testing the operating effectiveness of controls over the physical count process and measurement of such inventory, basis of classification into various grades; 2. Evaluated that the Company's inventory valuation policy is in compliance with Ind AS-2 'Inventories. 3. Evaluation of the competency and capabilities of the management's internal experts; 4. Physically observing inventory measurement and count procedures carried out by management using internal experts to assess its appropriateness and completeness; 5. Verifying the subsequent sales of the granite block to justify the carrying value; 6. Obtaining and inspecting inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed and adjustments made by Company's management in respect of differences between book and physical quantities.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's statement and Director's report, but does not include the consolidated financial statements and our auditor's report thereon, etc. which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Chairman's statement and Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

Other Matters:

We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of ₹1,938.38 Mn as at March 31, 2026, total revenues of ₹160.67 Mn, net loss (including other comprehensive loss) of ₹18.26 Mn and net cash outflows amounting to ₹11.36 Mn for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of one joint venture, whose financial statements reflect Group's share of net loss (including other comprehensive loss) of ₹ Nil for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports 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 this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with the 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company. 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 and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries and joint venture referred to in the Other Matters section above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, and joint venture referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture – Refer Note 43 to the consolidated financial statements.

      ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture incorporated in India during the year ended March 31, 2026.

      iv. a. The respective Managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 58 to the consolidated 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 Holding Company or any of such subsidiaries, and joint venture 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 Holding Company or any of such subsidiaries, and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 58 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and joint venture 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.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Holding Company, subsidiary companies, and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

(vi) (a) Based on our examination, which included test checks, the Holding Company and two of the subsidiaries companies audited by us, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

(b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, they did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

(c) In respect of one joint venture, the accounting software used by this joint venture for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, they did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 to the Act. Further, we report that three subsidiary companies and one joint venture incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Midwest Limited	U14102TG1981PLC003317	Holding Company	i(c),iii(e),iii(f),Vii(a),vii(b)
2	Andhra Pradesh Granite (Midwest) Private Limited	U14102TG2007PTC054390	Subsidiary Company	Vii(a), Vii(b)
3	AP Midwest Galaxy Private Limited	U14299AP2022PTC123536	Subsidiary Company	XVii
4	Midwest Neostone Private limited	U26990AP2017PTC104823	Subsidiary Company	XVii
5	South Coast Infrastructure Development Company of Andhra Pradesh Limited	U45200TG2007PLC052299	Joint Venture	XVii

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226HMNKTY5617

Place: Hyderabad
Date: May 26, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MIDWEST LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 and its Jointly venture 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 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 Group and its Jointly venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226HMNKTY5617

Place: Hyderabad
Date: May 26, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MIDWEST LIMITED

[Referred to in paragraph 2f under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Midwest Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Midwest Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture company, which are companies incorporated in India, as of that date.

[Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary and one joint venture company, which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.]

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies 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").

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

The respective Management and the Board of Directors of the Group and, its joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its joint venture company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226HMNKTY5617

Place: Hyderabad
Date: May 26, 2026

Consolidated **Balance Sheet** as at March 31, 2026

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

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,862.61	2,856.28
Right-of-use assets	4(a)	357.53	198.26
Capital work-in-progress	5	903.74	1,163.70
Goodwill	7	15.48	15.48
Other intangible assets	3	0.64	0.47
Intangible assets under development	6	1,233.50	1,097.58
Investments accounted using equity method	8	-	-
Financial assets			
(i) Investments	9	202.93	197.64
(ii) Loans	10	341.96	108.29
(iii) Other financial assets	11	110.29	133.91
Deferred tax assets (net)	12	121.04	72.48
Other non-current assets	13	539.89	517.22
Total non-current assets		**7,689.61**	**6,361.31**
Current assets			
Inventories	14	434.57	276.12
Financial assets			
(i) Trade receivables	15	2,276.17	2,399.65
(ii) Cash and cash equivalents	16	633.71	142.25
(iii) Bank balances other than (ii) above	17	1,654.01	23.19
(iv) Loans	10	160.73	457.11
(v) Other financial assets	11	26.63	0.67
Other current assets	13	720.77	926.70
Total current assets		**5,906.59**	**4,225.69**
Asset held for sale	45	71.52	-
TOTAL ASSETS		**13,667.72**	**10,587.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	180.80	169.06
Other equity	19	9,442.91	6,022.61
Equity attributable to owners of the company		9,623.71	6,191.67
Non-controlling interests	20	161.50	132.35
Total equity		**9,785.21**	**6,324.02**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,299.24	1,377.47
(ia) Lease liabilities	4(b)	183.32	44.07
(ii) Other financial liabilities	25	113.05	123.70
Provisions	23	74.55	58.39
Deferred tax liabilities (net)	12	26.90	24.98
Total non-current liabilities		**1,697.06**	**1,628.61**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	419.03	988.63
(ia) Lease liabilities	4(b)	22.55	6.81
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		45.78	73.61
- total outstanding dues of creditors other than micro enterprises and small enterprises		667.87	425.90
(iii) Other financial liabilities	25	439.69	563.24
Other current liabilities	26	290.17	320.88
Provisions	23	34.91	26.31
Current tax liabilities (net)	27	265.45	228.99
Total current liabilities		**2,185.45**	**2,634.37**
Total liabilities		**3,882.51**	**4,262.98**
TOTAL EQUITY AND LIABILITIES		**13,667.72**	**10,587.00**

The accompanying notes forming an integral part of the consolidated financial statements 1-60

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Consolidated Statement of **Profit and Loss** for the year ended March 31, 2026

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

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	28	6,456.18	6,261.82
Other income	29	141.57	169.60
TOTAL INCOME (I)		**6,597.75**	**6,431.42**
II. EXPENSES			
Extraction expenses	30	755.62	650.43
Seigniorage and cess fees	31	929.95	1,005.55
Cost of materials consumed	32	176.00	76.76
Purchases of stock-in-trade	33	15.83	19.33
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(98.43)	151.51
Consumption of stores and spares	35	787.69	756.03
Employee benefits expense	36	568.67	509.54
Finance costs	37	137.75	109.31
Depreciation, amortisation and impairment expenses	38	310.18	255.91
Other expenses	39	1,577.16	1,374.87
TOTAL EXPENSES (II)		**5,160.42**	**4,909.24**
III. Profit before share of profit of joint venture, exceptional item and tax (I-II)		**1,437.33**	**1,522.18**
IV. Share of profit of joint venture (refer note 8)		-	-
V. Profit before exceptional item and tax (III+IV)		**1,437.33**	**1,522.18**
VI. Exceptional Item			
Adjustment due to loss of Control of Subsidiary	54	-	257.88
VII. Profit before tax (V+VI)		1,437.33	1,780.06
VIII. Tax expense			
Current tax	40	421.64	456.11
Tax pertaining to earlier years		(3.29)	0.10
Deferred tax credit		(45.78)	(9.14)
Total tax expense (VIII)		**372.57**	**447.07**
IX. Profit for the year (VII-VIII)		**1,064.76**	**1,332.99**
X. Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement losses on defined benefit plans		(3.43)	(8.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.86	2.29
		(2.57)	**(6.65)**
(b) Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		89.75	28.95
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		89.75	**28.95**
Total other comprehensive income for the year (X)		**87.18**	**22.30**
XI. Total comprehensive income for the year (IX+X)		**1,151.94**	**1,355.29**
Profit for the year attributable to:			
a) Owners of the company		1,048.45	1,224.12
b) Non-controlling interests		16.31	108.87
Other comprehensive income for the year attributable to:			
a) Owners of the company		87.34	22.39
b) Non-controlling interests		(0.16)	(0.09)
Total comprehensive income for the year attributable to:			
a) Owners of the company		1,135.79	1,246.51
b) Non-controlling interests		16.15	108.78
Earnings per equity share (Face value ₹5 each)	41		
- Basic (₹)		30.54	39.42
- Diluted (₹)		30.54	39.42

The accompanying notes forming an integral part of the consolidated financial statements 1-60

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

	No. of Shares	Amount
Balance as at April 01, 2025	**33,812,415**	**169.06**
Changes in equity share capital during the year		
Shares issued during the year (refer Note 57)	2,348,401	11.74
Balance as at March 31, 2026	**36,160,816**	**180.80**
Balance as at April 01, 2024	**966,069**	**96.61**
Changes in equity share capital during the year		
Impact of shares split (refer Note 18)	18,355,311	-
Issue of Bonus Shares (refer Note 18)	14,491,035	72.45
Balance as at March 31, 2025	**33,812,415**	**169.06**

B. Other Equity

	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Share Application Money pending allotment	Securities Premium	Retained earnings	Foreign currency Translation Reserve	Attributable to Equity holders of Company	Non Controlling Interest	Total
Balance as at April 01, 2025	65.20	0.07	4.59	20.00	46.45	-	5,668.99	217.31	6,022.61	132.35	6,154.96
Total comprehensive income											
a) Profit for the year	-	-	-	-	-	-	1,048.45	-	1,048.45	16.31	1,064.76
b) Other comprehensive income/(loss) for the year (net of income tax)*	-	-	-	-	-	-	(2.41)	89.75	87.34	(0.16)	87.18
Total (a+b)	**-**	**-**	**-**	**-**	**-**	**-**	**1,046.04**	**89.75**	**1,135.79**	**16.15**	**1,151.94**
Dilution of stake in a subsidiary	-	-	-	-	-	-	-	-	-	13.00	13.00
Premium received on fresh issue of equity shares (refer note 57)	-	-	-	-	-	2,488.26	-	-	2,488.26	-	2,488.26
Transaction cost on fresh issue of equity shares (refer note 57)	-	-	-	-	-	(203.75)	-	-	(203.75)	-	(203.75)
Balance as at March 31, 2026	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**2,284.51**	**6,715.03**	**307.06**	**9,442.91**	**161.50**	**9,604.41**
Balance as at April 01, 2024	**136.31**	**0.07**	**6.39**	**71.54**	**46.45**	**-**	**4,399.43**	**188.36**	**4,848.55**	**45.57**	**4,894.12**
Total comprehensive income											
a) Profit for the year	(71.11)	-	-	-	-	-	1,295.23	-	1,224.12	39.64	1,263.76
b) Other comprehensive income/(loss) for the year (net of income tax)*	-	-	-	-	-	-	(6.56)	28.95	22.39	(0.09)	22.30
Total (a+b)	**(71.11)**	**-**	**-**	**-**	**-**	**-**	**1,288.67**	**28.95**	**1,246.51**	**39.55**	**1,286.06**
Amount utilised for bonus issue (refer Note 19)	-	-	(1.80)	(51.54)	-	-	(19.11)	-	(72.45)	-	(72.45)
Sale of stake in a subsidiary	-	-	-	-	-	-	-	-	-	69.23	69.23
Payment of dividend to non-controlling interests[1]	-	-	-	-	-	-	-	-	-	(22.00)	(22.00)
Balance as at March 31, 2025	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**-**	**5,668.99**	**217.31**	**6,022.61**	**132.35**	**6,154.96**

*Loss of ₹2.41 Mn and ₹6.56 Mn on re-measurement of defined employee benefit plans (net-off tax) is recognised as a part of retained earnings.

1. Dividend paid by the Andhra Pradesh Granite (Midwest) Private Limited.

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

Nature and purpose of reserves

(i) Capital reserve

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve and 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) Share application money

Share application money pending for allotment is received by a step-down subsidiary "Maven Holding Limited", domiciled in Mauritius, and there is no time restriction for allotment of shares according to the local laws of the country.

(v) Securities premium

The amount received in excess of face value of the equity shares issued by the company, net of transaction cost.

(vi) Retained earnings

This reserve represents the cumulative profits of the company. It includes land revaluation amount of ₹543.04 Mn (March 31, 2025: ₹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.

(vii) Foreign exchange translation reserve

Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

The accompanying notes forming an integral part of the consolidated financial statements 1-60

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		1,437.33	1,780.06
Adjustments for :			
Depreciation, amortisation and impairment expenses		310.18	255.91
Finance cost		137.75	109.31
Loss on sale of property, plant and equipment (PPE)		0.38	2.30
Book deficit on assets discarded		39.20	22.89
Gain on fair valuation of investment measured at FVTPL		(0.06)	(7.13)
Liabilities no longer required written back (net)		(0.71)	(11.07)
Sundry balances written off		7.38	3.35
Doubtful debts written off		3.13	26.08
Provision towards / (write-off) credit impaired trade receivables		6.87	(5.81)
Allowance for doubtful advances		-	1.49
Dividend income		(1.10)	(1.19)
Interest income		(106.50)	(62.52)
Operating profit before working capital changes		**1,833.85**	**2,113.67**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		113.48	(1,214.77)
Inventories		(158.45)	95.87
Other financial assets		(18.14)	83.04
Other assets		188.21	(250.46)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		214.14	283.72
Other financial liabilities		38.30	323.91
Provisions		21.33	26.94
Other liabilities		(30.71)	(327.25)
Cash generated from operations		2,202.01	1,134.67
Income taxes paid (net of refunds)		(454.81)	(261.53)
Net cash generated from operating activities	**A**	**1,747.20**	**873.14**
Cash flow from investing activities			
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)		(1,299.58)	(1,838.36)
Payment for acquiring of right-of-use assets		-	(60.11)
Proceeds from disposal of PPE		32.20	83.05
Payment for purchase of investments		(5.23)	(8.30)
Proceeds from sale of investments		-	192.84
Deposits (placed) / matured with bank (net)		(1,630.82)	4.14
Loans (given to) / received from related parties and others		62.71	(447.40)
Dividend Income		1.10	1.19
Interest received		82.54	62.52
Net cash used in investing activities	**B**	**(2,757.08)**	**(2,010.43)**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd..)

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities			
Repayment of long term borrowings		(1,253.01)	(432.21)
Proceeds from long term borrowings		1,055.95	1,277.40
Proceeds from/(repayment) of short term borrowings (net)		(450.77)	316.08
Proceeds from issue of equity shares		2,500.00	-
Transaction costs paid on fresh issue of shares		(203.75)	-
Payment of lease liability		(2.03)	(1.82)
Payment of interest on lease liability		(6.09)	(3.18)
Dividend paid to non-controlling interests		-	(22.00)
Interest paid		(138.96)	(109.31)
Net cash flow from financing activities	**C**	**1,501.34**	**1,024.96**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**491.46**	**(112.33)**
Cash and cash equivalents at the beginning of the year		142.25	254.58
Cash and cash equivalents at end of the year (refer Note 16)		**633.71**	**142.25**

The above cash flow statement excludes the proceeds received in the share escrow account amounting to ₹2010.00 Mn, on account of offer for sale made by selling shareholders. Book running lead managers have distributed ₹1805.97 Mn (net off transaction cost) from share escrow account to the selling shareholders.

The accompanying notes forming an integral part of the consolidated financial statements 1-60

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Notes forming part of Consolidated Financial Statements

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

1. Corporate information

Midwest Limited (Formerly known as Midwest Private Limited) ("The Company") (CIN L14102TG1981PLC003317) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on December 11, 1981, with its equity shares listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Company's registered office is at Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, India, 500032.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Company's interest in joint ventures for the year ended March 31,2026. 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 Consolidated 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 Consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated 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 consolidated 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 Mn 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
- Assets held for sale : lower of carrying value or fair value

(iv) Use of estimates and judgements

The preparation of the consolidated 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 consolidated 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 consolidated financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to consolidated 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 9 and 15 – impairment of financial assets;
- Note 42 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – 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.

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 48 - 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.

Notes forming part of Consolidated Financial Statements

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

(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.Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present:

(i) power over the investee

(ii) exposure to variable returns from the investee, and

(iii) the ability of the investor to use its power to affect those variable returns

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

(i) The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights

(ii) Substantive potential voting rights held by the company and by other parties

(iii) Other contractual arrangements

(iv) Historic patterns in voting attendance

The Consolidated Financial statements incorporate the results of business combinations using the acquisition method. In the statement of balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit and loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

The Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the Consolidated Financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the Consolidated Financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on March 31. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Notes forming part of Consolidated Financial Statements

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

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company 's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial statements.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

2.3.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;

Notes forming part of Consolidated Financial Statements

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

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.

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 consolidated financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

(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.

Notes forming part of Consolidated Financial Statements

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

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 realistic 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
Furniture and fixtures	5 to 10 Years
Vehicles	8 to 10 Years
Office equipment	5 Years
Electrical fittings	10 Years
Computers	3 to 6 Years
Water works	15 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 during construction/ development period is included under Capital Work-in-Progress, and the same is allocated to the respective property, plant and equipment on the completion of their construction/ development.

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

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. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. 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

Notes forming part of Consolidated Financial Statements

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

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) Other 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.

Notes forming part of Consolidated Financial Statements

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

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.

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

Notes forming part of Consolidated Financial Statements

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

instrument improves such that there is no longer a significant increase in credit risk since initial 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 ECL is a portion of the lifetime ECL which results from default events that are possible within twelve (12) months after the year end.

ECL is the 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, it is 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.

(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 incurred 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.

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

Notes forming part of Consolidated Financial Statements

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

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.

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

Notes forming part of Consolidated Financial Statements

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

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 currencies

Functional and presentation currency

Items included in the Consolidated Financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Consolidated Financial statements are presented in Indian rupee (INR), which is the Company's functional and Company 's presentation currency.

Transactions and balances

In preparing the Consolidated 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) Foreign currencies (continued) subsidiary companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the

Notes forming part of Consolidated Financial Statements

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

cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(s) Foreign currency transactions and balances

In preparing the Consolidated 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.

(t) Goodwill

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

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

Goodwill is capitalised as an intangible asset with any impairment in carrying value being

Notes forming part of Consolidated Financial Statements

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

charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(u) Non-controlling interests

The Company recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the Company and to the non-controlling interests in proportion to their relative ownership interests.

(v) Joint arrangements

The Company is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Company and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Company classifies its interests in joint arrangements as either:

- Joint ventures: where the Company has rights to only the net assets of the joint arrangement
- Joint operations: where the Company has both the rights to assets and obligations for the liabilities of the joint arrangement

In assessing the classification of interests in joint arrangements, the Company considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements)

The Company accounts for its interests in joint ventures using the equity method

Any premium paid for an investment in a joint venture above the fair value of the Company 's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Company accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. In accordance with Ind AS 111 Joint Arrangements, the Company is required to apply all of the principles of Ind AS 103 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined by Ind AS 103.

(w) Assets held for sale

Non-current assets or disposal assets are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

(x) Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively,

Notes forming part of Consolidated Financial Statements

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

which is effective from annual reporting periods beginning on or after April 01 2025.

(A) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(B) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1

(C) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(D) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

Notes forming part of Consolidated Financial Statements

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

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or consolidated financial statements.

Notes forming part of Consolidated Financial Statements

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

3 Property, plant and equipment

Description of assets	Freehold 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, 2025	**1,101.80**	**126.66**	**20.00**	**364.41**	**2,003.73**	**26.14**	**115.45**	**26.24**	**50.07**	**11.46**	**16.86**	**3,862.82**	**5.52**
Additions	48.83	505.28	-	435.78	266.60	25.42	44.62	17.36	103.87	5.81	5.90	1,459.47	0.33
Disposals	-	(21.09)	-	(47.98)	(136.99)	-	(5.89)	(0.40)	(0.22)	(0.19)	(0.50)	(213.26)	-
Asset held for sale	(71.52)	-	-	-	-	-	-	-	-	-	-	(71.52)	-
Translation adjustments	-	0.15	-	0.29	0.84	0.06	-	0.12	-	-	-	1.46	-
Balance as at March 31, 2026	**1,079.11**	**611.00**	**20.00**	**752.50**	**2,134.18**	**51.62**	**154.18**	**43.32**	**153.72**	**17.08**	**22.26**	**5,038.97**	**5.85**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2025	**-**	**34.12**	**14.94**	**97.31**	**735.58**	**16.21**	**60.15**	**15.88**	**22.20**	**6.68**	**3.47**	**1,006.54**	**5.05**
Depreciation and amortisation	-	8.70	1.81	34.02	224.31	2.53	12.28	3.95	9.24	2.67	1.24	300.75	0.16
Disposals	-	(8.75)	-	(43.64)	(83.35)	-	(4.64)	(0.38)	(0.11)	(0.18)	(0.20)	(141.25)	-
Translation adjustments	-	0.05	-	0.19	0.84	0.06	-	0.12	-	-	-	1.26	-
transfer to capital work-in-progress and intangible asset under development	-	0.02	-	-	9.04	-	-	-	-	-	-	9.06	-
Balance as at March 31, 2026	**-**	**34.14**	**16.75**	**87.88**	**886.42**	**18.80**	**67.79**	**19.57**	**31.33**	**9.17**	**4.51**	**1,176.36**	**5.21**
Net carrying amount as at March 31, 2026	**1,079.11**	**576.86**	**3.25**	**664.62**	**1,247.76**	**32.82**	**86.39**	**23.75**	**122.39**	**7.91**	**17.75**	**3,862.61**	**0.64**

Notes forming part of Consolidated Financial Statements

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

3 Property, plant and equipment (contd..)

Description of assets	Freehold 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	**1,093.43**	**163.42**	**19.59**	**264.61**	**1,653.32**	**25.02**	**93.70**	**22.65**	**48.18**	**9.29**	**13.90**	**3,407.11**	**6.20**
Additions	32.69	0.13	0.51	180.73	565.95	1.60	27.99	4.33	1.89	3.12	5.49	824.43	0.29
Disposals	(14.28)	(21.65)	(0.10)	(14.68)	(215.74)	(0.51)	(6.24)	(0.76)	-	(0.93)	(2.53)	(277.42)	(0.97)
Adjustment due to loss of Control of Subsidiary	(10.04)	(15.28)	-	(66.34)	-	-	-	-	-	(0.02)	-	(91.68)	-
Translation adjustments	-	0.04	-	0.09	0.20	0.03	-	0.02	-	-	-	0.38	-
Balance as at March 31, 2025	**1,101.80**	**126.66**	**20.00**	**364.41**	**2,003.73**	**26.14**	**115.45**	**26.24**	**50.07**	**11.46**	**16.86**	**3,862.82**	**5.52**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2024	**-**	**56.06**	**13.24**	**168.34**	**668.48**	**14.95**	**55.88**	**13.78**	**18.05**	**5.45**	**3.17**	**1,017.40**	**5.89**
Depreciation and amortisation	-	4.43	1.80	5.58	206.10	1.73	9.58	2.75	4.15	2.13	1.14	239.39	0.08
Impairment	-	-	-	-	9.77	-	0.17	-	-	-	0.37	10.31	
Disposals	-	(13.30)	(0.10)	(17.22)	(148.97)	(0.49)	(5.48)	(0.67)	-	(0.88)	(1.21)	(188.32)	(0.92)
Adjustment due to loss of Control of Subsidiary	-	(13.09)	-	(59.45)	-	-	-	-	-	(0.02)	-	(72.56)	-
Translation adjustments	-	0.02	-	0.06	0.20	0.02	-	0.02	-	-	-	0.32	-
Balance as at March 31, 2025	**-**	**34.12**	**14.94**	**97.31**	**735.58**	**16.21**	**60.15**	**15.88**	**22.20**	**6.68**	**3.47**	**1,006.54**	**5.05**
Net carrying amount as at March 31, 2025	**1,101.80**	**92.54**	**5.06**	**267.10**	**1,268.15**	**9.93**	**55.30**	**10.36**	**27.87**	**4.78**	**13.39**	**2,856.28**	**0.47**

Note:

(i) Refer to Note 21 and 22 for information on property plant and equipment subject to charge on secured borrowings.

(ii) The Company has not revalued its intangible and tangible Assets during the current year and previous three years.

(iii) The land was revalued in the Financial Year 2018-19. The revaluation amount of ₹543.03 Mn included in the land cost.

(iv) Impairment losses are recognised in the consolidated statement of profit and loss as depreciation, amortisation and impairment expenses.

Notes forming part of Consolidated Financial Statements

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

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

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

a. Right-of-use assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost		
Opening balance	**225.17**	**161.33**
Additions	170.02	76.18
Disposals	-	(12.34)
Closing Balance	**395.19**	**225.17**
Accumulated depreciation		
Opening balance	**26.91**	**30.06**
Depreciation	9.27	6.13
Disposals	-	(12.34)
Transferred to development expenses	1.48	3.06
Closing Balance	**37.66**	**26.91**
Net carrying amount	**357.53**	**198.26**

b. Lease liabilities

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**50.88**	**36.63**
Additions	157.02	16.07
Finance cost	6.09	3.18
Payments	(8.12)	(5.00)
Closing Balance	**205.87**	**50.88**

Break up of the closing lease liabilities

	As at March 31, 2026	As at March 31, 2025
Current	22.55	6.81
Non-current	183.32	44.07

(ii) Payment recognised as expenses during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	11.42	13.08
	11.42	**13.08**

Note:

For the maturity profile of lease liabilities, refer note 49 of maturity profile of financial liabilities.

Notes forming part of Consolidated Financial Statements

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

5 Capital work-in-progress

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**1,163.70**	**132.73**
Additions	769.87	1,255.54
Capitalised	1,029.83	224.57
Closing balance	**903.74**	**1,163.70**

Ageing - as on March 31, 2026

	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	598.88	299.69	5.17	-	903.74
Projects temporarily suspended	-	-	-	-	-

Ageing - 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	1,140.35	10.68	3.54	9.13	1,163.70
Projects temporarily suspended	-	-	-	-	-

There are no projects as capital work-in-progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

6 Intangible asset under development

Changes in intangible asset under development are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**1,097.58**	**1,058.85**
Additions	18.61	11.05
Capitalised	-	-
Deletion*	-	(0.33)
Translation adjustments	117.31	28.01
Closing balance	**1,233.50**	**1,097.58**

*Deletion made pursuant to credit note received from vendor.

Ageing - as on March 31, 2026

	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
Project in progress	135.92	50.29	63.84	983.45	1,233.50
Projects temporarily suspended	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

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

Ageing - as on 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
Project in progress	50.29	63.84	91.14	892.31	1,097.58
Projects temporarily suspended	-	-	-	-	-

There are no projects as intangible asset under development as at March 31, 2026 and March 31, 2025 whose completion is overdue or cost of which exceeds in comparison to its original plan.

7 Goodwill

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost		
Carrying value at the beginning of the year	15.48	15.48
Changes during the year	-	-
Carrying value at the end of the year	**15.48**	**15.48**

Note: Goodwill is determined as the excess of the purchase consideration over the identifiable net assets acquired.

*Refer Note 54

8 Investments accounted using equity method

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
Investment in equity shares						
Joint Venture - Unquoted						
50% interest in South Coast Infrastructure Development Company of Andhra Pradesh Limited*	India	10	25,000	-	25,000	-

*The entity's share of losses in the joint venture has not been recognized, as such losses exceed the entity's interest in the joint venture in accordance with paragraph 38 of Ind AS 28.

9 Investments

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
Non-curren						
(i) Investment in equity shares						
Unquoted (at cost)						
BEML Midwest Limited	India	10	6,617,200	66.17	6,617,200	66.17
Less: Impairment in value of investment				(66.17)		(66.17)
Quoted (at fair value through Profit and loss)						
Aditya Birla Fashion and Retail Limited	India	10	5,200	0.28	5,200	0.39
Grasim Industries Limited	India	2	1,500	3.83	1,500	3.92
Aditya Birla Capital Limited	India	10	2,100	0.61	2,100	1.33
Aditya Birla Lifestyle Brands Limited	India	10	5,200	0.46		-
Total instrument in equity shares				**5.18**		**5.64**
(ii) Investment in preference shares						
Unquoted (at cost)						
Midwest Energy Limited (Formerly know as Midwest Gold Limited)						
9% Non-cumulative non-convertible		100	13,470,000	134.70	-	-
Midwest Energy Private Limited*	India					
9% Non-cumulative non-convertible		100	-	-	13,470,000	134.70
Total instrument in preference shares				**134.70**		**134.70**
(iii) Investments in Mutual Funds						
Quoted (at fair value through Profit and loss)						
Baring Private Equity India AIF 2	India	100,000	150.00	19.29	150	18.23
Kotak Pre IPO Opportunities Fund	India	1,000	23,924.77	18.64	25,395.88	25.87
Nippon India Mutual Fund BeES	India	1,000	0.78	-	0.78	-
Fireside Ventures Investment Fund III	India	100,000	112.50	25.12	75.00	13.20
Total investment in mutual funds				**63.05**		**57.30**
Total Non- Current Investments				**202.93**		**197.64**
Aggregate amount of quoted investments				68.23		62.94
Aggregate amount of unquoted investments				200.87		200.87

Notes forming part of Consolidated Financial Statements

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

	Country of incorporation	Face Value ₹ (Fully Paid unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
Aggregate amount of impairment of unquoted Investments				(66.17)		(66.17)

*Pursuant to the scheme of amalgamation effective from March 26, 2026, Midwest Energy Private Limited merged with and into Midwest Gold Limited. Consequently, the Company's investment in Midwest Energy Private Limited stands substituted by an investment in Midwest Gold Limited and is presented accordingly in the current year. subsequently w.e.f May 25, 2026 the Midwest Gold Limited changed its name to Midwest Energy Limited

Note:

Refer note 48 for fair value measurement and note 49 for information about the company's exposure to financial risks.

10 Loans

(Unsecured, considered good)

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Loans to related parties (refer note 44)	259.30	33.28	-	320.60
Loans to others	82.66	127.45	108.29	136.51
	341.96	**160.73**	**108.29**	**457.11**

Refer Note 49 for information about the Company's exposure to financial risks.

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

Name of the Entity	Related/ Not Related	As at March 31, 2026	As at March 31, 2025	Period as at March 31, 2026	Period as at March 31, 2025	Rate of interest as at March 31, 2026	Rate of interest as at March 31, 2025
Fourvees Builders India Private Limited	Not Related	29.32	27.42	6 Months	1 Year	9.50%	9.50%
MR Granites	Not Related	82.66	76.47	2 years	1 Year	9.00%	9.00%
Bharat Light House	Not Related	17.40	15.98	6 Months	1 Year	9.50%	9.50%
Dhanish Enterprises	Not Related	0.39	16.64	6 Months	1 Year	9.50%	9.50%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	30.00	30.01	Repayable on Demand	Repayable on Demand	Interest Free (Prior to 2013)	Interest Free (Prior to 2013)
South Coast Infrastructure Development Company of Andhra Pradesh Limited	Related	3.28	3.03	Repayable on Demand	Repayable on Demand	9.00%	9.00%
Midwest Energy Limited (Formerly know as Midwest Gold Limited)	Related	259.30	287.56	1 year 1 month	1 Year	9.00%	9.00%
Amaya Smart Technologies Private limited	Not Related	80.34	108.29	3 months	1 year 3 months	9.00%	9.00%

The loans are given for general corporate purpose.

Notes forming part of Consolidated Financial Statements

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

11 Other financial assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Security deposits	39.40	39.39
Bank deposit with more than 12 months maturity	-	21.30
Other receivables *	70.89	73.22
	110.29	**133.91**
*It includes unassigned keyman insurance policies accrued benefits		
Current		
Interest accrued on fixed deposits	16.46	0.66
Other receivables*	10.17	0.01
	26.63	**0.67**

*It includes unassigned keyman insurance policies accrued benefits

12 Deferred tax assets (net)*

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Arising on account of :		
Property, plant and equipment	3.22	-
Other receivables	17.84	18.43
Fair value of investments	2.30	2.25
Prepaid expenses	3.54	4.30
	26.90	**24.98**
Deferred tax asset		
Arising on account of :		
Property, plant and equipment	-	9.60
Expenses allowable on the basis of payment	36.00	27.38
Provision for impairment of investments	16.65	16.65
Allowance for credit impaired on trade receivables	5.84	4.11
Allowances for doubtful advances	12.40	12.40
Lease liabilities net off ROU assets	2.77	0.66
Other timing differences	0.01	1.68
Unabsorbed depreciation and business losses	47.37	-
	121.04	**72.48**
	94.14	**47.50**

*Refer note 37

Notes forming part of Consolidated Financial Statements

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

13 Other assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-Current		
Prepaid expenses	14.47	17.07
Capital advances	300.22	296.05
Security deposits	143.82	119.75
Balance with government authorities	65.55	68.55
Deposits against legal cases	15.80	15.80
Other receivables	6.53	6.50
Provision for other receivables	(6.50)	(6.50)
	539.89	**517.22**

	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expenses*	64.51	143.62
Advance to suppliers	76.42	152.28
Advances to employees	3.62	1.92
Balance with government authorities	527.80	622.94
Other Advances	48.42	5.94
	720.77	**926.70**

*Note: The prepaid expenses as at March 31, 2025, includes share issue expenses of ₹70.06 Mn incurred in connection with the company's IPO. Upon completion of IPO, during the year ended March 31, 2026, such expenses were adjusted against securities premium.

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

	As at March 31, 2026	As at March 31, 2025
Raw material	72.97	31.42
Work-in-progress	40.91	3.11
Finished goods	158.29	97.66
Stock-in-trade	4.58	4.58
Stores and consumables (including goods in transist of ₹17.91 Mn (March 31, 2025: ₹12.30 Mn))	157.82	139.35
	434.57	**276.12**

Note: Refer note 22 for details of inventories subject to charge on secured borrowings.

Notes forming part of Consolidated Financial Statements

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

15 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Considered good - Secured	257.71	916.59
Considered good - Unsecured	2018.46	1483.06
Credit impaired	37.30	30.44
Less: Allowance for credit impaired	(37.30)	(30.44)
	2,276.17	**2,399.65**

Note:

(i) No trade 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) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note No.49

a. Ageing schedule of trade receivables outstanding as at March 31, 2026 is as follows:

	Not Due	Outstanding for following period from due date of receipts					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	1,415.22	616.54	173.59	59.05	4.65	7.12	2,276.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	9.51	3.68	6.56	1.80	15.75	37.30
(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	**1,415.22**	**626.05**	**177.27**	**65.61**	**6.45**	**22.87**	**2,313.47**
Less: allowance for credit impaired							(37.30)
Total							**2,276.17**

Notes forming part of Consolidated Financial Statements

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

b. Ageing schedule of trade receivables outstanding as at March 31, 2025 is as follows:

	Not Due	Outstanding for following period from due date of receipts					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	2,112.44	166.58	90.92	18.14	5.28	6.29	2,399.65
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	3.13	7.54	2.77	1.53	15.47	30.44
(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	**2,112.44**	**169.71**	**98.46**	**20.91**	**6.81**	**21.76**	**2,430.09**
Less: allowance for credit impaired							(30.44)
Total							**2,399.65**

16 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	556.16	98.26
- in deposits with original maturity of less than 3 months (refer 17(iii))	76.16	43.01
- in EEFC accounts	0.47	-
Cash on hand	0.92	0.98
	633.71	**142.25**

17 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (refer below note (iii))	1,625.41	0.04
Balances held as margin money (refer below note (ii))	28.60	23.15
	1,654.01	**23.19**

Note:

(i) Refer Note 49 for information about the Company's exposure to financial risks.

(ii) Margin money is pledge/ lien against bank guarantees.

(iii) Deposit amounting to ₹1675.00 Mn (March 31, 2025: nil) will be utilised as stated in the prospectus for IPO. (Refer note 57)

Notes forming part of Consolidated Financial Statements

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

18 Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
50,000,000 ((March 31, 2025: 50,000,000) Equity shares of ₹5 each	250.00	250.00
Issued, subscribed and fully paid up		
36,160,816 (March 31, 2025: 33,812,415) Equity shares of ₹5 each	180.80	169.06
	180.80	**169.06**

Notes:

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	50,000,000	250.00	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**	**50,000,000**	**250.00**

(a) During the financial year 2024-25, 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 financial year 2024-25, 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, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	33,812,415	169.06	966,069	96.61
Changes during the year				
- Adjustment due to split of Shares (refer note (a) below)	-	-	18,355,311	-
- Increase in Authorised Share Capital (refer note (b) below)	-	-	14,491,035	72.45
- Shares issued during the year (refer Note 57)	2,348,401	11.74	-	-
Outstanding at the end of the year	36,160,816	180.80	33,812,415	169.06

Notes forming part of Consolidated Financial Statements

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

(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.

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 except in case of interim dividend, if any. 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) Details of equity shares held by shareholders holding more than 5% in the Company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Kollareddy Rama Raghava Reddy	23,179,774	64.10%	24,879,304	73.58%
Ravindra Reddy Guntaka	2,997,207	8.29%	318,5000	9.42%
Svadha India Emerging Opportunities Scheme 1	2,657,516	7.35%	1,408,851	4.17%

v) Details of equity shares held by promoters

Name of promoter	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	No. of Shares	% Holding		No. of Shares	% Holding
Kollareddy Rama Raghava Reddy	23,179,774	64.10%	(9.48%)	24,879,304	73.58%
Kollareddy Ramachandra	316,707	0.88%	(4.12%)	1,690,621	5.00%
Kukreti Soumya	337,895	0.93%	(4.07%)	1,690,621	5.00%
Uma Priyadarshini Kollareddy	388,124	1.07%	(0.07%)	338,124	1.00%

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.

vi) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

(a) 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.

Notes forming part of Consolidated Financial Statements

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

(b) 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.

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

19 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note i)	6,715.03	5,668.99
General reserve (refer note ii)	20.00	20.00
Capital redemption reserve (refer note iii)	4.59	4.59
Share application money (refer note iv)	46.45	46.45
Capital reserve (refer note v)	65.20	65.20
Forfeited shares (refer note vi)	0.07	0.07
Foreign currency translation reserve (FCTR) (refer note vii)	307.06	217.31
Securities premium (refer note viii)	2,284.51	-
	9,442.91	**6,022.61**

Notes:

i) Retained earnings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	5,668.99	4,399.43
Profit for the year	1,048.45	1,295.23
Re-measurement losses on defined benefit plans (net-off tax)	(2.41)	(6.56)
Amount utilised for bonus issue (refer note 18)	-	(19.11)
Closing Balance	**6,715.03**	**5,668.99**

ii) General reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	20.00	71.54
Amount utilised for bonus issue (refer note 18)	-	(51.54)
Closing Balance	**20.00**	**20.00**

iii) Capital redemption reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	4.59	6.39
Amount utilised for bonus issue (refer note 18)	-	(1.80)
Closing Balance	**4.59**	**4.59**

Notes forming part of Consolidated Financial Statements

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

iv) Share application money

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	46.45	46.45
Transaction during the year	-	-
Closing Balance	**46.45**	**46.45**

v) Capital reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	65.20	136.31
Adjustment on Loss of control of Subsidiary	-	(71.11)
Closing Balance	**65.20**	**65.20**

vi) Forfeited shares

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	0.07	0.07
Transaction during the year	-	-
Closing Balance	**0.07**	**0.07**

vii) Foreign currency translation reserve (FCTR)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	217.31	188.36
Transfer from retained earnings	89.75	28.95
Closing Balance	**307.06**	**217.31**

viii) Securities premium

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Premium received on fresh issue of equity shares (refer note 57)	2,488.26	-
Transaction cost on fresh issue of equity shares (refer note 57)	(203.75)	-
Closing Balance	**2,284.51**	**-**

20 Non-controlling interests (NCI)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	132.35	45.57
Dilution of stake in a subsidiary	13.00	-
Profit allocation for the year	16.31	39.64
Other comprehensive loss allocation for the year (net-off tax)	(0.16)	(0.09)
Payment of dividend to non-controlling interests	-	(22.00)
Sale of stake in a subsidiary	-	69.23
	161.50	**132.35**

Notes forming part of Consolidated Financial Statements

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

21 Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loan		
- from banks (refer note (a))	1,336.83	1,548.41
Unsecured		
- from others parties	151.47	136.95
Less : Current maturities of long term borrowings	(189.06)	(307.89)
	1,299.24	**1,377.47**

Notes:

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

Name of Financial Institution	Amount of Loan	Interest Rate %	Amount of Instalment due	Total No. of Instalments due
(a) Secured:				
1. Against Hypothecation of Vehicles				
South India Bank	2.49	8.85%	2.23	36
2. Against Hypothecation of Mining Equipment				
HDFC bank limited				
HDFC bank Limited	3.25	8.88%	2.52	34
HDFC bank Limited	13.61	8.68%	11.09	36
HDFC bank Limited	33.76	8.05%	28.72	38
HDFC bank Limited	33.76	8.05%	28.72	38
HDFC bank Limited	1.99	8.10%	1.69	38
HDFC bank Limited	3.98	8.10%	3.38	38
HDFC bank Limited	6.39	8.09%	5.68	40
HDFC bank Limited	3.87	8.09%	3.51	41
HDFC bank Limited	10.82	8.06%	9.62	40
HDFC bank Limited	11.21	8.05%	10.59	43
South India Bank	21.66	7.85%	20.64	39
South India Bank	10.65	7.85%	10.39	40
Federal Bank Limited	9.35	9.12%	6.39	34
Federal Bank Limited	3.61	9.12%	2.06	23
Federal Bank Limited	12.10	9.12%	7.24	24
Kotak Mahindra Bank Limited	17.00	9.13%	16.00	45
3. Business Loans				
HDFC bank Limited	750.00	7.59%	716.62	78
HDFC bank Limited	200.00	7.75%	199.25	88
HDFC bank limited	229.00	7.32%	193.78	83
HDFC bank limited	71.00	7.57%	56.71	87
Total of term loans from banks secured			**1,336.83**	

Notes forming part of Consolidated Financial Statements

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

Name of Financial Institution	Amount of Loan	Interest Rate %	Amount of Instalment due	Total No. of Instalments due
Unsecured				
Agencia Commercial Weng Tai			109.69	
Consolidated Minerals PTE Ltd			28.40	
Consolidated Metals PTE Ltd			9.47	
Vandana Bachheti			3.91	
			151.47	

During the financial year March 31, 2026, the company has repaid the term loans as mentioed in the in the prospectus from IPO proceeds(refer note 57)

Refer note 49 for the maturity profile of borrowings including current maturities.

22 Borrowings

	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Working capital loans (refer below note)	191.51	645.97
Loan from others	38.46	34.77
Current maturities of long term borrowings (refer note 21)	189.06	307.89
	419.03	**988.63**

Note: Details of terms and Security in respect of the current borrowings.

(A) The Company

(i) From HDFC Bank Limited

Primary security:

First Pari passu Charge in favour of the bank by way of hypothecation of the company's entire current assets present and future, First Paripassu charge on unencumbered Property, plant and equipment 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 Working Capital Term loan and Guarantee Emergency Current Loan : 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 3413.70 sq. yards situated at phase IV,IDA, Patancheru, Medak District - Telangana with Kotak Mahindra Bank.

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

Notes forming part of Consolidated Financial Statements

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

(ii) 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 (Kollareddy Rama Raghava Reddy and Ranganayakamma Kollareddy).

(iii) From Kotak Mahindra Bank Limited

Primary security:

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 @ 1MCLR plus 0.05%.

(iv) From Shinhan Bank

Security: Duly and unconditionally accepted documents (bills) backed by Letter of Credits.

The above loans carry's interest @ SOFR "Secured Overnight Financing Rate" plus spread p.a.

(B) Subsidiary Company - Andhra Pradesh Granite (Midwest) Private Limited

(i) Working capital loans from the kotak mahindra bank limited

Primary security:

Extension of first and pari passu charge on all existing and future current assets and unencumbered movable property, plant and equipment of the company, along with the RBL Bank.

Guarantee:

Personal guarantee by relative of directors of the company (Kollareddy Rama Raghava Reddy) and corporate guarantee by the Company.

(ii) From RBL Bank Limited

Primary Security:

First pari passu charge on the entire current assets of the company, both present and future; Second pari passu charge on the entire property, plant and equipment (Movable and Immovable, if any) of the company, both present and future;

Guarantee

Personal guarantee by relative of directors of the company (Kollareddy Rama Raghava Reddy) and corporate guarantee by the Company.

(iii) From Shinhan Bank

Security: Duly and unconditionally accepted documents (bills) backed by Letter of Credits.

The above loans carry's interest @ SOFR "Secured Overnight Financing Rate" plus spread p.a.

Notes forming part of Consolidated Financial Statements

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

(C) Subsidiary Company - Midwest Neostone Private Limited

Primary security:

Plant and machinery (P&M) financed through the term loan, along with the building, leasehold property located at Ongole, Plot No. 30B, SEZ property at plot No. 30A and stock and book debts.

Guarantee

Personal Guarantee by director (Kollareddy Ramachandra) and relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by the Company.

23 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	**Current**	**Non-Current**	**Current**
Mine closure charges	1.85	-	-	-
Provision for employee benefits				
Gratuity (refer note 42) (unfunded)	54.66	23.76	41.58	17.52
Compensated absences	18.04	11.15	16.81	8.79
	74.55	**34.91**	**58.39**	**26.31**

24 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note : 47)	45.78	73.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	667.87	425.90
	713.65	**499.51**

Notes:

(i). Trade payables are non-interest bearing and are normally settled in 30-90 day terms.

(ii). Refer note 49 for the Company's liquidity and currency risk management process.

Trade payables ageing schedule as at March 31, 2026

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	45.78	-	-	-	-	45.78
(ii) Others	571.24	84.14	11.04	0.07	1.38	667.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**617.02**	**84.14**	**11.04**	**0.07**	**1.38**	**713.65**

Notes forming part of Consolidated Financial Statements

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

Trade payables ageing schedule as at March 31, 2025

	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	73.61	-	-	-	-	73.61
(ii) Others	333.53	89.85	1.14	-	1.38	425.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**407.14**	**89.85**	**1.14**	**-**	**1.38**	**499.51**

25 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	113.05	117.02
Advance income	-	6.68
	113.05	**123.70**
Current		
Employee benefits payable	153.54	138.58
Interest accrued but not due on borrowings	39.93	36.53
Capital creditors	83.11	270.85
Forward Contract Loss Payable	2.30	-
Other payables*	160.81	117.28
	439.69	**563.24**

26 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	19.95	14.65
Advance from customers	204.78	249.26
Others payables	65.44	56.97
	290.17	**320.88**

27 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Current tax payable	393.10	457.40
Current tax assets		
Advance tax including self assessment tax	(103.19)	(200.00)
TDS and TCS receivable	(24.46)	(28.41)
	265.45	**228.99**

Notes forming part of Consolidated Financial Statements

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

28 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (Refer Note 52)		
Sale of products	6,411.21	6,218.73
Sale of traded goods	19.83	16.29
Other operating revenue	25.14	26.80
	6,456.18	**6,261.82**

29 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
- On deposits with banks	77.02	10.50
- On loans	21.32	36.44
- On security deposits	8.16	15.58
Gain on fair valuation of investment measured at FVTPL	0.06	7.13
Lease rentals	12.35	13.35
Liabilities no longer required written back (net)	0.71	11.07
foreign exchange flotation gain (net)	8.45	-
Dividend income	1.10	1.19
Write off credit impaired of trade receivables (Refer note 49B(ii))	-	29.72
Gain on sale of investments	-	35.62
Miscellaneous income	12.40	9.00
	141.57	**169.60**

30 Extraction expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Quarry expenses	330.08	299.27
Feet drilling expenses	60.42	46.03
Wire saw cutting expenses	234.68	225.42
Raw block cutting expenses	73.53	75.61
Equipment hiring charges	56.91	4.10
	755.62	**650.43**

Notes forming part of Consolidated Financial Statements

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

31 Seigniorage and cess fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
Royalty expenses	787.23	764.59
Consideration	77.35	183.83
Other royalty expenses*	65.37	57.13
	929.95	**1,005.55**

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

32 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw material	31.42	14.78
Add: Purchases during the year	217.55	94.03
Less: Adjustment on acquisition of subsidiary	-	0.63
Less: Closing stock of raw material	72.97	31.42
	176.00	**76.76**

33 Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	15.83	19.33
	15.83	**19.33**

34 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Work-in-progress	97.66	253.85
Finished goods	3.11	6.97
Stock-in-trade	4.58	6.98
	105.35	**267.80**
Adjustment on loss of Control of subsidiary		
Finished goods	-	(10.94)
Closing stock		
Finished goods	158.29	97.66
Work-in-progress	40.91	3.11
Stock-in-trade	4.58	4.58
	203.78	**105.35**
Net (increase)/decrease	**(98.43)**	**151.51**

Notes forming part of Consolidated Financial Statements

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

35 Consumption of stores and spares

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of stores and spares	139.35	89.41
Add: Purchases during the year	782.40	805.97
Less: Closing stock of stores and spares	134.06	139.35
	787.69	**756.03**

36 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	498.19	457.71
Contribution to provident and other funds	9.86	8.27
Gratuity expenses (refer note 42)	21.28	8.47
Staff welfare expenses	39.34	35.09
	568.67	**509.54**

37 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- Term loans	86.01	80.20
- Working capital loans	36.65	12.01
- Lease liabilities	2.53	0.72
- Others	9.48	13.18
Other borrowing costs	3.08	3.20
	137.75	**109.31**

38 Depreciation, amortisation and impairment expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant & equipment (Refer Note 3)	300.75	239.39
Amortisation of right-to-use assets (Refer Note 4(a))	9.27	6.13
Amortisation of other intangiable assets (Refer Note 3)	0.16	0.08
Impairment of property plant and equipment (Refer Note 3)	-	10.31
	310.18	**255.91**

Notes forming part of Consolidated Financial Statements

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

39 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance :		
- Machinery	491.54	405.91
- Others	25.41	27.51
Transportation charges	508.29	409.60
Power and fuel	117.68	98.80
Business promotion	22.47	26.92
Bank charges	4.85	4.96
Communication, broadband and internet expenses	4.08	2.86
Insurance	20.07	17.62
Travelling and conveyance expenses	87.70	77.31
Rent	11.42	13.08
Rates and taxes	13.44	13.84
Infrastructure development fees	18.92	18.75
Net loss on foreign currency transactions and translations	9.55	15.82
Professional & consultancy fees	56.20	62.36
Printing, stationary, postage and courier	2.96	3.88
Donations	2.82	4.25
Auditors remuneration	7.05	4.89
Corporate social responsibility (CSR) expenditure	25.80	22.37
Director sitting fees	3.35	0.70
Security charges	31.20	19.96
Provision for credit impaired trade receivable (Refer note 49B(ii))	6.87	29.81
Allowance for doubtful advances	-	1.49
Doubtful debts written off	3.13	26.08
Loss on sale of property, plant & equipment	0.38	2.30
Book deficit on assets discarded	39.20	22.89
Sundry balances written off	7.38	3.35
Miscellaneous expenses	55.40	37.56
	1,577.16	**1,374.87**

Notes forming part of Consolidated Financial Statements

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

40 Income tax and deferred taxes

Components of income tax and deferred tax expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense recognised in the Statement of Profit and Loss		
A. Current Tax		
Current tax	421.64	456.11
Tax pertaining to earlier years	(3.29)	0.10
Total (A)	418.35	**456.21**
B. Deferred Tax		
Origination and reversal of temporary differences	(45.78)	(9.14)
Total (B)	(45.78)	**(9.14)**
Total (A+B)	372.57	**447.07**
C. Tax on Other Comprehensive Income		
Deferred tax		
Origination and reversal of temporary differences - OCI	0.86	2.29
Total	**373.43**	**449.36**

Current tax (assets) / liabilities (net)

	As at March 31, 2026	As at March 31, 2025
D. Advance tax including TDS receivable and self assessment tax paid	(127.65)	(228.41)
E. Provision for tax	393.10	457.40
	265.45	**228.99**

F. Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	1,437.33	1,780.06
Indian statutory income tax rate	25.17%	25.17%
Expected Income tax expense	361.75	448.01
Tax effect of expenditure disallowed under income tax	10.76	8.24
Others	0.06	(9.18)
Total income tax expense	**372.57**	**447.07**

Notes forming part of Consolidated Financial Statements

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

Movement during the year ended March 31, 2026	As at April 01, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2026
Deferred tax liability:				
Arising on account of temporary differences in:				
Keyman insurance premium and benefits receivable	18.43	(0.59)	-	17.84
Financial assets measured at FVTPL	2.25	0.05	-	2.30
Prepaid Expenses IND AS	4.30	(0.76)	-	3.54
	24.98	**(1.30)**	**-**	**23.68**
Deferred tax asset:				
Arising on account of temporary differences in:				
Property, plant and equipment	9.60	(12.82)	-	(3.22)
Expenses allowable on the basis of payment	27.38	7.76	0.86	36.00
Provision for impairment of investments	16.65	-	-	16.65
Allowance for credit impaired on trade receivables	4.11	1.73	-	5.84
Allowance for doubtful advances	12.40	-	-	12.40
Lease liabilities net off ROU assets	0.66	2.11	-	2.77
Carried forwarded losses	-	47.37	-	47.37
Other timing difference	1.68	(1.67)	-	0.01
	72.48	**44.48**	**0.86**	**117.82**
Net Deferred Tax Asset	**47.50**	**45.78**	**0.86**	**94.14**

Movement during the year ended March 31, 2025	As at 01 April 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at 31 March 2025
Deferred tax liability:				
Arising on account of temporary differences in:				
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	3.21	1.09	-	4.30
	32.91	**(7.93)**	**-**	**24.98**
Deferred tax asset:				
Arising on account of temporary differences in:				
Property, plant and equipment	0.83	8.77		9.60
Expenses allowable on the basis of payment	21.60	3.49	2.29	27.38
Provision for impairment of investments	16.65	(0.00)	-	16.65
Allowance for credit impaired on trade receivables	11.59	(7.48)	-	4.11

Notes forming part of Consolidated Financial Statements

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

Movement during the year ended March 31, 2025	As at 01 April 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/ (charge) in OCI	As at 31 March 2025
Allowance for doubtful advances	12.03	0.37	-	12.40
Lease liabilities net off ROU assets	0.06	0.60	-	0.66
Other timing difference	6.22	(4.54)	-	1.68
	68.98	1.21	2.29	72.48
Net Deferred Tax Asset	**36.07**	**9.14**	**2.29**	**47.50**

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.

41 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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	1,064.76	1,332.99
Shares		
Original Number of Equity Shares	33,812,415	966,069
Add : Impact of bonus/split issue (refer note 18)	-	32,846,346
Add : Shares issued during the year (refer note 18)	2,348,401	-
Number of Shares outstanding at the end of the year	36,160,816	33,812,415
Weighted average number of equity shares outstanding during the year	34,861,153	33,812,415
Earnings Per Share		
Face Value ₹5 per share		
Basic and Diluted (₹)*	30.54	39.42

*There are no items giving raise to dilutive equity share. Hence, basic EPS is considered as diluted EPS.

Notes forming part of Consolidated Financial Statements

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

42 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 31,2026 aggregate to ₹21.28 Mn(March 31, 2025: ₹8.47Mn). The gratuity plan is unfunded (refer note 36)

(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, 2026 aggregated to ₹9.86 Mn (March 31, 2025: ₹8.27 Mn).

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

	As at March 31, 2026	As at March 31, 2025
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	59.10	48.18
Current service cost	9.11	5.26
Past service cost	8.29	-
Interest cost	3.88	3.21
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in Financial Assumptions	(0.03)	6.96
- Change in Demographic Assumptions	(1.56)	(1.44)
- Experience Adjustments	5.03	3.42
Benefits paid	(5.40)	(5.90)
Adjustment on loss of Control of subsidiary	-	(0.59)
Present value of the defined benefit obligation at the end of the year	**78.42**	**59.10**

Notes forming part of Consolidated Financial Statements

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

	As at March 31, 2026	As at March 31, 2025
ii) Defined benefit Obligation		
Current - Amount due with in one year	23.76	17.52
Non-current - Amount due after one year	54.66	41.58
Total	**78.42**	**59.10**
iii) Maturity Profile of Defined Benefit Obligation		
1 Year	24.26	17.84
2 to 5 Years	40.01	30.28
6 to 10 Years	26.31	26.96
More than 10 years	20.05	-
iv) Sensitivity analysis		
Discount rate - 1% increase	77.35	57.07
- 1% decrease	79.74	58.06
Salary escalation rate - 1% increase	79.92	58.02
- 1% decrease	77.12	57.10
v) Gratuity Cost for the Year		
Current service cost	9.11	5.26
Past service cost	8.29	-
Net interest on net defined liability	3.88	3.21
Net Gratuity expense in statement of Profit and Loss account	**21.28**	**8.47**
vi) Other comprehensive income		
Actuarial loss on liability	(3.43)	(8.94)
Components of defined benefit costs recognised in other comprehensive expense	**(3.43)**	**(8.94)**
vii) Actuarial assumptions		
i) Discount rate (p.a.)	6.96%- 7.60%	6.86%- 6.89%
ii) Salary escalation rate	4.50%-9.00%	4.50%-9.00%
iii) Retirement age	58 Years	58 Years
iv) Attrition rate	11.00%-20.00%	11.00%-20.00%
v) Mortality rate	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)

*Sensitivity analysis has been determined based on reasonably possible changes of the respective assumption occurring at the end of reporting period, while holding all other assumption constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of the another as some of the assumption may be correlated.

Notes forming part of Consolidated Financial Statements

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

43 Contingent liabilities and commitments

(a) Contingent liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Direct Tax	127.66	151.42
(ii) Goods and Service Tax	26.89	439.21
(iii) Excise Duty and Customs Duty	212.14	212.14
(iv) Entry Tax	88.60	88.60
(v) Other disputes/ matters	197.32	88.99
(vi) Other claims and Guarantees		
Corporate guarantees and Bank Guarantees(Including performance guarantee) issued by the banks on behalf of the company	223.65	211.83

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.

The Company

(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.

A.O reopened the assessment under section 147 of the Act and issued notice under section 148 of the Act on 30.03.2019, based on the information received from DCIT wherein it was mentioned that a search action was conducted against Shri Praveen Agarwal group and during the course of search operation it was found out that the assessee-Company had received an amount of ₹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. The amount involved is ₹2.50 Mn.

Notes forming part of Consolidated Financial Statements

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

(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 06.10.2021, 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.

(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:31.03.2003 and towards central excise duty for violation of conditions of U/Notification Nos. 22/2003-Central Excise: dt:31.03.2003. The issue pertains to EOU unit moving goods out of the bonded premises is in violation of conditions specified U/ Notification Nos. 52/2003-Customs: dt:31.03.2003. However, as contended by the Company, the place where the granites are moved is also part of same EOU. Hence, there is no violation of conditions specified and the assessee is eligible for the exemption mentioned. Further, the assessee contended that they have claimed exemption based on clause d of the said notifications. However, the commissioner alleged that there is no processing or manufacture of production carried out by the company in the instant case and hence denying the benefits under both notifications. In this regard, the assessee has contended on the ground that the development commissioner has allowed the license only after due verification and acknowledges the fact that the assessee is engaged in manufacturing. Assessee also relied on various case laws and considered the definition of manufacture which is much wider to accommodate all the activities carried out. Further the assessee also mentioned about the income tax benefits availed by them are with respect to manufacturing entity. Whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another.

(iv) Entry Tax:

The erstwhile Andhra Pradesh (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

Notes forming part of Consolidated Financial Statements

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

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 i.e. April 01, 2018 to April 12, 2022. The documents are under Scrutiny by RLC, Hyderabad. The company has responded to a complaint filed by another former employee regarding an alleged accident claim under the Employees' Compensation Act, 1923, The Company has denied liability, stating the incident occurred outside the workplace and that no "employment injury" was claimed at the time of the employee's resignation. Furthermore, the Company contends that the claim is barred by limitation as it was filed after a delay of nearly 11 years. The matter is currently pending adjudication before the Employees' Compensation Commissioner, Ongole.

(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. Thereafter, BEML Midwest Limited preferred an appeal before the National Company Law Appellate Tribunal (NCLAT). The matter is currently pending adjudication before the NCLAT.

(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.

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

(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.

Andhra Pradesh Granite (Midwest) Private Limited

Entry Tax:

As of the reporting date, the company has identified a contingent liability concerning issues related to the 100% EOU (Export Oriented Unit) scheme, specifically regarding the interpretation of Customs Notification No.52/2003 and Excise Notification No.22/2003. The matter involves a dispute over the department's wrong interpretation of the eligibility criteria for the company under the 100% EOU scheme. The company's appeal is currently filed with the Tribunal at Hyderabad (Case No. E/30335/2017, dated 14.03.2014) and is pending for hearing. The company is awaiting a decision on this matter.

Customs duty:

CSETAT - 100% EOU Scheme: As of the reporting date, the company has identified a contingent liability concerning issues related to the 100% EOU (Export Oriented Unit) scheme, specifically regarding the interpretation of Customs Notification No.52/2003 and Excise Notification No.22/2003. The matter involves a dispute over the department's wrong interpretation of the eligibility criteria for the company under the 100% EOU scheme. The company's appeal is currently filed with the Tribunal at Hyderabad (Case No. E/30335/2017, dated 14.03.2014) and is pending for hearing. The company is awaiting a decision on this matter.

Bank guarantees:

Bank guarantee No. 0552OBG11000152: The company has provided a bank guarantee amounting to ₹20,000,000/- in favour of APMDC Ltd. This guarantee is given for the satisfactory performance of the agreement of the joint venture company (JVC).

Notes forming part of Consolidated Financial Statements

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Bank guarantee No. 0552OBG18014253: The company has provided a bank guarantee amounting to ₹1,412,029/- in favour of the Andhra Pradesh Pollution Control Board (APPCB). This guarantee is for compliance with conditions prescribed in the environmental clearance (EC) for ecological damages and the remedial plan.

Midwest Neostone Private Limited

Bank guarantees:

The company has established letter of credits to the various capital expenditure vendors amounting to ₹ Nil as at March 31, 2026 (March 31, 2025: 14.93 Mn).

(c) Capital Commitments

Particulars	As at March 31, 2026	As at 31 March, 2025
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for) (net of advances)	58.76	161.89

The company invested in private Equity Funds ₹63.55 Mn (March 31, 2025: 56.25 Mn) out of total commitment of ₹70.00 Mn.

44 Related party disclosures

(A) Names of related parties and nature of relationship

	Country of incorporation
(a) Subsidiaries	
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	India
Deccan Silica LLP	India
Reliance Diamond Tools (Private) Limited	Sri Lanka
Midwest Heavy Sands (Pvt) Ltd	Sri Lanka
Trinco Minerals Sands (Pvt) Ltd	Sri Lanka
Midwest Holdings Ltd	Isle of Man
Midwest Energy Limited (Formerly know as Midwest Gold Limited) (till June 13, 2024)	India
BEML Midwest Limited	India
(b) Step-down subsidiaries	
Maven Holdings Ltd (Step Down Subsidiary of Midwest Holdings Ltd)	Mauritius
South Asia Granite and Marble (Private) Limited (Step Down Subsidiary of Reliance Diamond Tools (Private) Limited)	Sri Lanka
Midwest Africa, Limitada (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Koriba, LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique

Notes forming part of Consolidated Financial Statements

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

	Country of incorporation
(c) Joint Venture	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India
(d) Subsidiary of joint venture	
S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India
(e) Key Management personnel (KMP)	
Kollareddy Rama Raghava Reddy	Founder and President
Kollareddy Ramachandra	Whole time Director & CEO
Kukreti Soumya	Whole time Director
Uma Priyadarshini Kollareddy	Whole time 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 Office (w.e.f May 15, 2024)
Rohit Tibrewal	Company Secretary (till April 30, 2026)
K. Achyutanand Reddy	Company Secretary (w.e.f. May 26, 2026)
(f) Relatives of KMPs	
Kukreti Deepak	
Ranganayakamma Kollareddy, (w.e.f. September 19, 2024)	
(g) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	
Midwest Energy Private Limited(Refer note 9)	India
Midwest Advanced Materials Private Limited	India
Midwest Energy Limited (Formerly know as Midwest Gold Limited) (w.e.f June 13, 2024)	India

(B) Transaction with Related parties:

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Joint venture				
South Coast Infrastructure Development Company of Andhra Pradesh Limited				
Unsecured loans given	-	6.00	33.28	33.04
Unsecured loans received back	0.01	3.00	-	-
Interest accrued on loans	0.27	0.03	-	-
Investment in equity shares	-	-	0.25	0.25
2. Key Management Personnel(KMP)				
Kollareddy Rama Raghava Reddy				
Remuneration	8.45	9.22	0.23	1.26
Commission	-	52.55	-	-
Rent paid	-	199.48	-	199.48
Sale of land	-	-	180.00	180.00
Amount received on behalf of directors	0.41	-	0.41	-
Kollareddy Ramachandra				
Remuneration	35.01	21.51	1.87	-
Commission	-	9.43	-	9.43
Rent paid	-	1.75	-	-
Sale of land	-	8.71	-	-
Amount received on behalf of directors		0.38		0.38
Payment of reimbursement of expenses	1.86	-	1.86	-
Personal guarantee taken	-	267.63	-	267.63
Amount received on sales of investments	-	14.87	-	-
Kukreti Soumya				
Remuneration	37.18	25.66	2.18	4.61
Commission	36.36	37.16	36.36	37.16
Rent paid	-	0.88	-	-
Sale of land	-	-	-	-
Payment of reimbursement of expenses	-	0.38	-	0.38
Amount received on behalf of directors	0.80	-	0.80	-
Amount received on sales of investments	-	14.88	-	-
Personal guarantee taken	-	0.15	-	0.15
Ranganayakamma Kollareddy				
Remuneration	-	3.01	-	-
Uma Priyadarshini Kollareddy				
Remuneration	37.32	27.56	2.18	5.10
Commission	36.22	35.40	36.22	35.40
Receipt of reimbursement of expenses	0.57	-	-	-

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Ravindra Reddy Guntaka				
Remuneration				
Personal Guarantee Taken	-	13.33	-	13.33
Rana Som				
Sitting fees	1.73	0.25	-	-
Smita Amol Lahoti				
Sitting fees	0.83	0.25	-	-
Pavan Kumar Duvva				
Sitting fees	0.80	0.20	-	-
Dilip Kumar Chalasani				
Remuneration	10.09	7.37	1.55	0.65
Rohit Tibrewal				
Remuneration	3.78	2.40	0.76	-
3. Relatives of key management personnel				
Ranganayakamma Kollareddy				
Remuneration	5.81	2.80	0.31	0.84
Personal Guarantee Taken	-	199.48	-	199.48
Deepak Kukreti				
Rent paid	-	0.88	-	-
Professional charges	-	7.58	-	-
4. Concern in which directors have interest				
Midwest Advanced Materials Private Limited				
Unsecured loans given	-	50.00	-	-
Repayment of unsecured loan	-	81.41	-	-
Interest accrued on Loans	-	2.58	-	-
Midwest Energy Private Limited				
Repayment of unsecured loan	-	1.90	-	-
Interest accrued on Loans	-	0.08	-	-
Trade Payables	-	0.22	-	0.22
Investment in preferential shares	-	-	-	134.70
Midwest Energy Limited (Formerly know as Midwest Gold Limited)				
Unsecured loans given	-	-	259.30	287.55
Repayment of unsecured loan	50.00	-	-	-
Interest accrued on Loans	24.15	19.28	-	-
Purchase of goods	-	0.13	-	-

Notes forming part of Consolidated Financial Statements

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

	Transaction		Outstanding Balances	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Purchase of property, plant and equipment	-	0.07	0.22	-
Investment in preferential shares	-	-	134.70	-
Corporate guarantee given	-	-	-	17.50
Corporate guarantee taken	-	-	-	199.33
Rental income	1.59	-	1.43	-
Disposal in equity shares/LLP	-	22.41	-	-

i) All transaction with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial asset and financial liabilities are settled in cash.

ii) Remuneration by the KMP does not include provision for gratuity and leave encashment as they are determined for the company as whole.

45 Assets held for sale

The Board of Directors, in its meeting held on February 12, 2026, approved the proposed sale of land situated at Vilasagar Village, Rajanna Sircilla District, Telangana, comprising five mining leases. The Company is currently not undertaking any operations on the said land and continues to incur annual minimum consideration (dead rent) towards maintenance of the mining leases. The carrying value of the land as at the reporting date is ₹71.52 million. Pursuant to the Board's approval, the Company has initiated the sale process and has inviting quotations from various prospective buyers. Accordingly, the holding company has classified the said parcel of land as "Assets Held for Sale" in accordance Ind AS 105- Assets held for sale and Discontinued operations.

46 Segment reporting

The CEO and Whole-time-director of the Company makes decisions with respect of allocation of resources and assess the performance basis of the report/information provided by functional heads and are thus considered to be the Chief Operating Decision Maker.

The geographic information analyses the Company's revenues in terms of revenue from global and indigenous markets.

a. Geographical Segment information:

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Segment revenue**		
	(a) Granite	6,339.84	6,105.04
	(b) Quartz	18.40	0.41
	(c) Others	120.77	160.70
	Less: Elimination	(22.83)	(4.33)
	Net Segment revenue	**6,456.18**	**6,261.82**
2	**Segment results**		
	Profit before interest and taxes		
	(a) Granite	1,660.99	1,812.94
	(b) Quartz	(67.41)	(3.36)

Notes forming part of Consolidated Financial Statements

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

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(c) Others	19.27	32.54
	Less: Elimination	(37.77)	(210.63)
	Total	**1,575.08**	**1,631.49**
	Less: Interest expenses	(137.75)	(109.31)
	Profit before exceptional items and tax	**1,437.33**	**1,522.18**
	Exceptional items	-	257.88
	Profit before tax	**1,437.33**	**1,780.06**
	Less: Tax expense	(372.57)	(447.07)
	Profit for the year	**1,064.76**	**1,332.99**
3	**Segment Assets**		
	(a) Granite	11,867.10	9,019.32
	(b) Quartz	1,730.52	1,194.75
	(c) Others	1,722.51	1,520.49
	Less: Elimination	(1,652.41)	(1,147.56)
	Total Assets	**13,667.72**	**10,587.00**
4	**Segment Liabilities**		
	(a) Granite	2,128.39	2,763.51
	(b) Quartz	1,758.33	1,158.32
	(c) Others	1,292.76	1,075.56
	Less: Elimination	(1,296.97)	(734.41)
	Total Liabilities	**3,882.51**	**4,262.98**

47 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, 2026	For the year ended March 31, 2025
i) Principal amount remaining unpaid to supplier at the end of the year	45.78	73.61
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, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Notes forming part of Consolidated Financial Statements

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

48 Financial instruments

A. Financial instruments by category	Method of valuation	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial assets				
Non current				
(i) Investments	Amortised cost	Level 2	134.70	134.70
(ii) Investments	FVTPL	Level 1	68.23	62.94
(iii) Loans	Amortised cost	Level 2	341.96	108.29
(iv) Other financial assets	Amortised cost	Level 2	110.29	133.91
Current				
(i) Trade receivables	Amortised cost	Level 2	2,276.17	2,399.65
(ii) Cash and cash equivalents	Amortised cost	Level 2	633.71	142.25
(iii) Bank balances other than (ii) above	Amortised cost	Level 2	1,654.01	23.19
(iv) Loans	Amortised cost	Level 2	160.73	457.11
(v) Other financial assets	Amortised cost	Level 2	26.63	0.67
Total financial assets			**5,406.43**	**3,462.71**
Financial liabilities				
Non current				
(i) Borrowings	Amortised cost	Level 2	1,299.24	1,377.47
(ia) Lease liabilities	Amortised cost	Level 2	183.32	44.07
Current				
(i) Borrowings	Amortised cost	Level 2	419.03	988.63
(ia) Lease liabilities	Amortised cost	Level 2	22.55	6.81
(ii) Trade payables	Amortised cost	Level 2	713.65	499.51
(iii) Other financial liabilities	Amortised cost	Level 2	439.69	563.24
Total financial liabilities			**3,077.48**	**3,479.73**

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

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

Note 1: For the purpose of the above abbreviations, FVTPL - Fair value through profit and loss, and amortised cost - fair value through amortized cost.

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

49 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

Notes forming part of Consolidated Financial Statements

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

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, 2026			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivable	10.56	906.69	-	-
Trade payables	0.07	6.81	0.03	3.08
Current Borrowings	5.65	484.94	-	-

	As at March 31, 2025			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivable	15.42	1,423.23	-	-
Trade payables	0.27	24.54	0.03	3.39
Current Borrowings	3.34	308.36	-	-

(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.

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

	Impact of profit before tax for the year ended		Impact of Equity, net of tax as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
₹/USD - Increase by 5%	67.80	57.59	50.73	43.10
₹/USD - Decrease by 5%	(67.80)	(57.59)	(50.73)	(43.10)
USD sensitivity				
₹/EUR - Increase by 5%	0.15	(0.33)	0.12	(0.25)
₹/EUR - Decrease by 5%	(0.15)	0.33	(0.12)	0.25

(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, 2026	As at March 31, 2025
Variable rate borrowings	1,256.70	1,180.62
Fixed rate borrowings	461.57	1,185.48

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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity		
1% increase in variable rate	(12.57)	(11.81)
1% decrease in variable rate	12.57	11.81

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

Notes forming part of Consolidated Financial Statements

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

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, 2026	As at March 31, 2025
Revenue from top customer	963.97	710.88
Revenue from top 5 customers (other than above customer)	2,435.00	1,758.68

One customer accounts for more than 10% of revenue from operation and 5% of trade receivables.

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

Allowance for credit impaired trade receivable	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	30.44	70.67
Credit loss added	6.87	29.81
Reversal during the year	(0.01)	(29.72)
Adjustment due to loss of Subsidiary	-	(40.32)
Closing balance	**37.30**	**30.44**

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.

Notes forming part of Consolidated Financial Statements

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

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	1,488.30	189.06	1,157.94	141.30	1,488.30
Lease liabilities	205.87	22.56	113.38	116.16	252.10
Short-term borrowings	229.97	229.97	-	-	229.97
Trade payables	713.65	713.65	-	-	713.65
Other financial liabilities	552.74	552.74	-	-	552.74
Total	**3,190.53**	**1,707.98**	**1,271.32**	**257.46**	**3,236.76**

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	1,685.36	307.89	1,305.29	72.18	1,685.36
Lease liabilities	50.88	4.97	13.04	91.61	109.62
Short-term borrowings	680.74	680.74	-	-	680.74
Trade payables	499.51	499.51	-	-	499.51
Other financial liabilities	686.94	686.94	-	-	686.94
Total	**3,603.43**	**2,180.05**	**1,318.33**	**163.79**	**3,662.17**

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.

50 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 fundsW

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.

Notes forming part of Consolidated Financial Statements

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

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

	As at March 31, 2026	As at March 31, 2025
Equity share capital	180.80	169.06
Other equity	9,442.91	6,022.61
Total equity (A)	**9,623.71**	**6,191.67**
Non-Current Borrowings	1,299.24	1,377.47
Current Borrowings	229.97	680.74
Current maturities of long term borrowings	189.06	307.89
Gross Debt	**1,718.27**	**2,366.10**
Less: Cash and cash equivalents	633.71	142.25
Less: Bank balances other than cash and cash equivalents	1,654.01	23.19
Net Debt	**(569.45)**	**2,200.66**
Gearing ratio	(0.06)	0.26

51 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of consolidated financial statements' of the schedule III to the act (FY 2025-26)

S. No	Name of the Enterprise	Net Assets*		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
A.	**The Company**								
	Midwest Limited	83.77%	8,197.67	91.67%	976.28	-1.34%	(1.17)	84.65%	975.11
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	14.38%	1,407.60	14.20%	151.15	-1.66%	(1.45)	13.00%	149.70
2	Midwest Neostone Private Limited	-0.11%	(11.04)	-5.76%	(61.37)	0.06%	0.05	-5.32%	(61.32)
3	AP Midwest Galaxy Private Limited	0.99%	96.45	4.43%	47.21	0.00%	-	4.10%	47.21
4	Baahula Minerals	-0.25%	(24.43)	-0.71%	(7.59)	0.00%	-	-0.66%	(7.59)
5	NDR Mining Co.	-0.01%	(1.33)	-0.04%	(0.41)	0.00%	-	-0.04%	(0.41)
6	Maitreya Minerals	-0.16%	(15.44)	-0.24%	(2.51)	0.00%	-	-0.22%	(2.51)
7	Deccan Silica LLP	0.07%	6.48	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Foreign								
8	Reliance Diamond Tools (Private) Limited	0.30%	29.81	-0.10%	(1.08)	1.46%	1.27	0.02%	0.19
9	Midwest Heavy Sands (Pvt) Ltd	0.28%	27.55	-0.25%	(2.70)	1.24%	1.08	-0.14%	(1.62)
10	Trinco Minerals Sands (Pvt) Ltd	0.29%	28.21	0.00%	(0.04)	1.12%	0.98	0.08%	0.94
11	Midwest Holdings Ltd	4.08%	399.12	-0.46%	(4.94)	-56.76%	(49.48)	-4.72%	(54.42)
C.	**Joint venture**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
D.	**Eliminations and consolidation adjustments**	-3.63%	(355.19)	-2.74%	(29.19)	155.88%	135.90	9.26%	106.71
Total		**100.00%**	**9,785.21**	**100.00%**	**1,064.76**	**100.00%**	**87.18**	**100.01%**	**1,151.94**

Notes forming part of Consolidated Financial Statements

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

Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of consolidated financial statements' of the schedule III to the act (FY 2024-25)

S. No.	Name of the Enterprise	Net Assets*		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
A.	**The Company**								
	Midwest Limited	77.89%	4,926.31	66.37%	884.73	-27.04%	(6.03)	64.82%	878.70
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	19.89%	1,257.90	30.84%	411.03	-3.50%	(0.78)	30.27%	410.25
2	Midwest Neostone Private Limited	0.80%	50.28	-0.12%	(1.66)	0.00%	-	-0.12%	(1.66)
3	AP Midwest Galaxy Private Limited	0.01%	0.74	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
4	Baahula Minerals	-0.27%	(16.84)	-0.56%	(7.41)	0.00%	-	-0.55%	(7.41)
5	NDR Mining Co.	-0.01%	(0.92)	-0.05%	(0.63)	0.00%	-	-0.05%	(0.63)
6	Maitreya Minerals	-0.20%	(12.93)	-0.17%	(2.28)	0.00%	-	-0.17%	(2.28)
7	Deccan Silica LLP	0.10%	6.53	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Foreign								
8	Reliance Diamond Tools (Private) Limited	0.47%	29.62	0.65%	8.67	12.47%	2.78	0.84%	11.45
9	Midwest Heavy Sands (Pvt) Ltd	0.46%	29.17	-0.32%	(4.28)	16.73%	3.73	-0.04%	(0.55)
10	Trinco Minerals Sands (Pvt) Ltd	0.43%	27.27	-0.11%	(1.40)	7.17%	1.60	0.01%	0.20
11	Midwest Holdings Ltd	6.96%	440.04	-0.41%	(5.49)	93.45%	20.84	1.13%	15.35
C.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited	0.00%	(0.25)	-	-		-		-
D.	**Eliminations and consolidation adjustments**	-6.53%	(412.90)	0.04	51.82	0.72%	0.16	3.84%	51.98
Total		**100.00%**	**6,324.02**	**100.00%**	**1,332.99**	**100.00%**	**22.30**	**100.00%**	**1,355.29**

*Net assets means total assets minus total liabilities excluding shareholders funds.

Notes forming part of Consolidated Financial Statements

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

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions / profits / consolidation adjustments have been disclosed separately. Based on the Company structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.

52 Revenue from contract with customers

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sale of products	6,431.04	6,235.02
Other Operating revenue including export incentives	25.14	26.80
	6,456.18	**6,261.82**
Geographic Revenue		
Revenue from contract with customers		
With in India	4,141.98	2,694.49
Outside India	2,314.20	3,567.33
	6,456.18	**6,261.82**
Timing of revenue recognition		
Services transferred at a point of time	-	-
Goods transferred at a point of time	6,456.18	6,261.82
Total revenue from contracts with customers	**6,456.18**	**6,261.82**
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	6,456.18	6,261.82
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	**6,456.18**	**6,261.82**

Contract balances	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 15)	2,276.17	2,399.65
Contract Assets	-	-
Contract liabilities	-	-

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

54 Business Combinations:

During the Financial year 2024-25

Sale of Subsidiary - Midwest Energy Limited (Formerly know as Midwest Gold Limited)

	Amount
Sale consideration	52.54
Carrying amount	202.38
(Goodwill)/ Capital Reserve	33.09
Adjustment made for Consolidation - The Company	(188.65)
Adjustment made for Consolidation - Non-controlling Interest	(69.23)
Gain/(loss) on sale of subsidiary	**30.13**

Notes forming part of Consolidated Financial Statements

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

During the year ended March 31 2025, the Company sold its stake in Midwest Gold Limited with a enterprise value of ₹52.54 Mn to Mr. Kollareddy Rama Raghava Reddy. Consequently, a gain on sale aggregating to ₹30.13 Mn araised during the financial year 2024-25.

55 Note for South Coast Infrastructure Development Company of Andhra Pradesh Limited

South Coast Infrastructure Development Company of Andhra Pradesh Limited. (SCIDCAP) was formed as a Joint Venture between Midwest Limited (ML) and IL&FS Infrastructure Development Corporation Limited on November 23, 2006. Both the parties have equal shareholding.

SCIDCAP incorporated a wholly owned subsidiary company "SCR Agrotech Private Limited" under the Companies Act 1956. SCIDCAP with its wholly owned subsidiary (referred to as group) were formed with an objective to develop deep seaport, industrial complex and other related infrastructure development projects etc. The group acquired total land of 123.36 acres in south coast of Andhra Pradesh in FY 2006-07. The JV was acquiring the land that was needed as per the project plan., meanwhile in the year 2018-19 crisis arose at IL&FS Infrastructure Development Corporation Limited and its group companies, unconnected with this JV. Consequently, the project envisaged in this JV did not take off. ML had invested ₹0.25 Mn in the JV and also had extended a loan of ₹30 Mn to the JV. The investments were accounted for under the equity method of accounting specified under IND AS 110, in the consolidated financials. The group is in discussion with ILFS to acquire their share in the JV and thereafter, recover its investments through sale (or) disposal of the land bank available in the JV.

56 Subsequent events

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

57 During the year ended March 31, 2026, the company has completed its Initial Public Offer ("IPO") of its Equity Shares at the face value of ₹5 each at an issue price of ₹1,065 per Equity Share (including securities premium of ₹1060 per share). The issue comprising of offer for sale of 1,887,323 equity share by the selling shareholders aggregating to ₹2010.00 Mn and fresh issue of 2,348,401 Equity share aggregating to ₹2,500.00 Mn. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on October 24, 2025.

The total offer expenses in relation to the issue are ₹407.77 Mn which are proportionately shared between the selling shareholders and the company in the ratio of the of the proceeds received from IPO.

The details of the proceeds from the Issue are summarized as below:

Particulars	Amount
Gross proceeds from issue	2,500.00
Less: Expenses in relation to IPO	(203.75)
Net proceeds	**2,296.25**

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section52 of the Companies Act, 2013

Notes forming part of Consolidated Financial Statements

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

The details of utilisation of IPO proceeds of ₹2296.25 Mn (net off expenses in relation to IPO ₹203.75 Mn) is summarized as below:

Object of offer as per Prospectus	Amount to be utilised	Utilisation up to March 31, 2026	Unutilised as at March 31, 2026
Investment in Midwest Neostone Private Limited, wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	17.80	1,285.18
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	-	257.55
Capital expenditure for integration of solar energy at certain Mines of the Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of Andhra Pradesh Granite (Midwest) Private Limited.	562.23	543.28	18.95
General corporate purposes.	140.93	85.73	55.20
Total	**2,296.25**	**646.81**	**1,649.44**

Net proceeds which were unutilised as at March 31, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

58 Note on Social Security Code:

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. During the quarter ended March 31, 2026, the management has re-assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹11.42 million included employee benefits expense.

The Company has assessed and believe that the incremental impact of these changes based on best information available is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on such developments as needed.

59 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.

Notes forming part of Consolidated Financial Statements

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

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 year.

m The Company has not revalued its property, plant and equipment during the financial year 2025-26.

60 The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2026.

As per our report of even date

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Midwest Limited (Formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

K. Achyutanand Reddy
Company Secretary
M No: A44619

Place: Hyderabad
Date: May 26, 2026

Notes

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