MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

November 10, 2026

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

Scrip Code: 544587

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: MIDWESTLTD

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, November 10, 2026, has, inter alia:

1. Approved the Un-audited (standalone & consolidated) financial results for the quarter and half year ended September 30, 2026. **(Enclosed).**

2. Took note of the Limited Review Report in respect of un-audited (standalone & consolidated) financial results, received from M/s. M S K A & Associates LLP, Statutory Auditors, of the Company for the quarter ended September 30, 2026. **(Enclosed).**

3. The Board of Directors, based on the recommendation of the Audit Committee, approved granting of the corporate guarantee in favour of HDFC bank for facilities granted to AP Midwest Galaxy Private Limited.

4. The Board has also granted the approval to execute a Captive Power Purchase Agreement ("CPPA") and Share Purchase Agreement with Infinite Beam Private Limited.

The meeting of the Board of Directors commenced at 03.30 PM and concluded at 4.30 P.M.

This is for your information and record.

Thanking you,
Yours faithfully,
For Midwest Limited

Koppala Achyutanand Reddy

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Date: 2026.11.10 18:05:37 +05'30'

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

Regd. Office :
Level 19, Wing A, Sky One, Prestige Skytech
Financial District, Nanakramguda, Gachibowli,
Serilingampally, Hyderabad, Telangana, India - 500032.

Contact :
91-40-40733000
info@midwest.in

Website : www.midwest.in
CIN : L14102TG1981PLC003317

Annexure A

Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

Sl. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Infinite Beam Private Limited ("IBPL") CIN: U43222AP2024PTC117024 is a private limited company incorporated for the purpose of engaging in the business of solar power generation having its registered office at Venkateswarapuram, Krishna, Vijayawada (Urban), Andhra Pradesh. Latest Audited financial parameter of target entity: Turnover (Rs. in Crore) - Nil PAT (Rs. in Crore) - Nil Net worth (Rs. in Crore) - 4.01
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed acquisition does not fall within the ambit of related party transactions and none of the promoters or promoter group or group companies of the Company have any interest in IBPL.
3	Industry to which the entity being acquired belongs;	Solar power generation and Distribution
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The main object for Company in undertaking this acquisition is the purchase of solar power from IBPL under the captive scheme as per the Electricity Act, 2003 and applicable rules thereunder.
5	Brief details of any governmental or regulatory approvals required for the incorporation;	No governmental or regulatory approvals are required for this acquisition.
6	Indicative time period for completion of the acquisition	On or before 6 (Six) months from the date of this Board Meeting.
7	consideration - whether cash consideration or share swap or any other form and details of the same	Acquisition involves purchase of equity shares against cash consideration of Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only)
8	Cost of acquisition and/or the price at which the shares are acquired	Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand only)
9	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	The proposed acquisition would amount to 26% of the equity share capital of IBPL for the capacity of 4 MW.
10	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Infinite Beam Private Limited ("IBPL") CIN: U43222AP2024PTC117024 is a private limited company incorporated for the purpose of engaging in the business of solar power generation having its registered office at Venkateswarapuram, Krishna, Vijayawada (Urban), Andhra Pradesh.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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

Independent Auditor's Review Report on Standalone unaudited financial results of Midwest Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Midwest Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Midwest Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

GOVINDAN ANANTHAKRISHNAN

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Date: 2026.11.10 17:10:20 +05'30'

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226APHAHQ2925

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Place: Hyderabad
Date: November 10, 2026

Midwest Limited
(CIN : L14102TG1981PLC003317)
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032
Statement of standalone financial results for the quarter and half year ended September 30, 2026
(All amounts are in ₹ millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	990.89	985.24	1,222.52	1,976.13	2,009.46	4,217.71
	Other income	77.21	74.87	24.14	152.08	62.86	169.93
	Total income	**1,068.10**	**1,060.11**	**1,246.66**	**2,128.21**	**2,072.32**	**4,387.64**
2	**Expenses**						
	Extraction expenses	101.82	98.75	136.56	200.57	223.78	464.27
	Seigniorage and cess fees	80.87	54.24	59.00	135.11	121.73	235.42
	Cost of materials consumed	34.89	20.99	30.73	55.88	58.35	123.55
	Purchases of stock-in-trade	5.29	1.86	3.66	7.15	8.33	15.83
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(36.76)	4.43	16.50	(32.33)	8.90	(13.14)
	Consumption of stores and spares	196.64	186.16	210.69	382.80	331.25	606.22
	Employee benefits expense	102.11	106.88	116.62	208.99	201.21	438.91
	Finance costs	14.38	10.91	25.95	25.29	51.01	84.17
	Depreciation and amortisation expenses	51.55	49.78	47.44	101.33	91.47	190.30
	Other expenses	227.81	243.70	212.09	471.51	396.79	926.61
	Total expenses	**778.60**	**777.70**	**859.24**	**1,556.30**	**1,492.82**	**3,072.14**
3	**Profit before tax (1-2)**	**289.50**	**282.41**	**387.42**	**571.91**	**579.50**	**1,315.50**
4	**Tax expense**						
	Current tax	67.00	76.00	94.00	143.00	146.00	350.00
	Deferred tax (credit)/charge	4.22	(4.92)	2.79	(0.70)	1.72	(10.78)
	Total tax expense	**71.22**	**71.08**	**96.79**	**142.30**	**147.72**	**339.22**
5	**Profit for the period/year (3-4)**	**218.28**	**211.33**	**290.63**	**429.61**	**431.78**	**976.28**
6	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.39)	(0.39)	3.38	(0.39)	6.76	(1.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	(0.85)	0.10	(1.70)	0.39
	Total other comprehensive income/(loss) for the period/year	**(0.29)**	**(0.29)**	**2.53**	**(0.29)**	**5.06**	**(1.17)**
7	**Total comprehensive income for the period/year (5+6)**	**217.99**	**211.04**	**293.16**	**429.32**	**436.84**	**975.11**
8	Paid-up equity share capital (Face value of ₹ 5/- per share)	180.80	180.80	169.06	180.80	169.06	180.80
9	Other equity (excluding revaluation reserves)						7473.83
10	**Earnings per equity share (Face value of ₹ 5/- each fully paid up)**						
	Basic and Diluted (not annualised except for year end figures)	6.04	5.84	8.60	11.88	12.77	28.00

See accompaning notes to the standalone financial results

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

MIDWEST LIMITED HYDERABAD

Midwest Limited
(CIN : L14102TG1981PLC003317)
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

Statement of Standalone Assets and Liabilities
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,507.99	2,414.72
Right-of-use assets	75.35	76.84
Capital work-in-progress	182.18	83.55
Other intangible assets	1.20	0.64
Intangible assets under development	3.00	6.84
Financial assets		
(i) Investments	980.78	958.91
(ii) Loans	1,456.77	1,062.00
(iii) Other financial assets	93.96	88.00
Deferred tax assets (net)	48.68	47.88
Other non-current assets	690.50	525.72
Total non-current assets	**6,040.41**	**5,265.10**
Current assets		
Inventories	313.97	241.63
Financial assets		
(i) Trade receivables	1,742.38	1,652.96
(ii) Cash and cash equivalents	192.33	448.61
(iii) Bank balances other than (ii) above	1,404.52	1,630.64
(iv) Loans	33.41	113.62
(v) Other financial assets	70.04	21.46
Other current assets	367.22	310.84
Total current assets	**4,123.87**	**4,419.76**
Asset held for sale	71.52	71.52
TOTAL ASSETS	**10,235.80**	**9,756.38**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	180.80	180.80
Other equity	8,446.19	8,016.87
Total equity	**8,626.99**	**8,197.67**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	452.24	321.74
(ia) Lease liabilities	2.09	2.12
(ii) Other financial liabilities	-	113.05
Provisions	62.72	56.34
Total non-current liabilities	**517.05**	**493.25**
Current liabilities		
Financial liabilities		
(i) Borrowings	241.74	187.58
(ia) Lease liabilities	0.25	0.25
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	21.18	35.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	151.86	196.73
(iii) Other financial liabilities	417.47	217.73
Other current liabilities	71.37	167.60
Provisions	26.87	26.87
Current tax liabilities (net)	161.02	232.95
Total current liabilities	**1,091.76**	**1,065.46**
Total liabilities	**1,608.81**	**1,558.71**
TOTAL EQUITY AND LIABILITIES	**10,235.80**	**9,756.38**





Midwest Limited (formerly known as Midwest Private Limited)
(CIN : L14102TG1981PLC003317)
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

Standalone Statement of Cash Flows
(All amounts are in ₹ millions, unless otherwise stated)

Particulars		For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
Cash flow from operating activities			
Profit before tax		571.91	579.50
Adjustments for :			
Depreciation and amortisation expenses		101.33	91.47
Finance costs		25.29	51.01
Loss on sale of property, plant and equipment (PPE)		(0.75)	(0.01)
Book deficit on assets discarded		1.50	-
Gain on fair valuation of investment measured at FVTPL		(2.06)	(0.52)
Liabilities no longer required written back		(20.55)	(6.70)
Doubtful debts written off		-	3.13
Provision towards credit impaired trade receivables		21.70	1.23
Dividend income		(0.01)	(0.67)
Interest income		(112.44)	(47.37)
Operating profit before working capital changes		**585.92**	**671.07**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(111.12)	(191.86)
Inventories		(72.04)	47.36
Other financial assets		(56.77)	(4.11)
Other assets		(43.41)	37.55
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		(59.44)	15.68
Other financial liabilities		9.50	31.22
Provisions		5.99	1.57
Other liabilities		(96.23)	(13.83)
Cash generated from operations		**162.10**	**594.65**
Income taxes paid (net of refunds)		(214.93)	(71.20)
Net cash generated from/(used in) operating activities	**A**	**(52.83)**	**523.45**
Cash flow from investing activities			
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)		(420.24)	(281.67)
Proceeds from disposal of PPE		50.46	22.93
Proceeds from sale of investments		-	(1.72)
Payment for purchase of investments		(19.81)	-
Deposits matured with banks (net)		226.12	5.84
Loans given to related parties and others		(314.56)	(193.78)
Dividend income		0.01	0.67
Interest received		114.67	41.72
Net cash used in investing activities	**B**	**(363.35)**	**(406.01)**
Cash flow from financing activities			
Repayment of long term borrowings		(58.69)	(125.69)
Proceeds from long term borrowings		260.06	130.35
Proceeds from/(repayment) of short term borrowings (net)		(16.71)	88.45
Payment of lease liability		(0.03)	(0.02)
Payment of interest on lease liability		(0.10)	(0.10)
Interest paid		(24.63)	(51.26)
Net cash flow from financing activities	**C**	**159.90**	**41.73**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	(256.28)	159.17
Cash and cash equivalents at the beginning of the period		448.61	45.45
Cash and cash equivalents at end of the period		**192.33**	**204.62**

MSKA & ASSOCIATES LLP Hyderabad Chartered Accountants

MIDWEST LIMITED HYDERABAD

Notes:

1 The standalone financial results for the quarter and half year ended September 30, 2026 ("the standalone financial results") of Midwest Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR regulations").

2 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 September 30, 2026	Unutilised as at September 30, 2026
Investment in Midwest Neostone Private Limited, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	35.00	1,267.98
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	212.46	45.09
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	562.23	-
General corporate purposes.	140.93	140.93	-
Total	**2,296.25**	**950.62**	**1,345.63**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

3 The Director of Mines Safety, Hyderabad Region No. 3, under the Directorate General of Mines Safety, has prohibited mineral (granite) extraction at our Chimakurthy Mine due to stability, operational and safety concerns arising from the collapse of the northern portion of the mine, which originated from the adjoining mine. The prohibition shall remain in effect until withdrawn.

4 The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2026. The Statutory Auditors have issued an unmodified conclusion in respect of limited review on these results.

5 The operations of the Company are predominantly related to exploration, exploitation, manufacturing, processing and selling of dressed granite blocks, Slabs ,quartz mining and diamond cutting wires. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments". In accordance with Ind AS 108 - 'Operating segments', segment information has been given in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these unaudited standalone financial results.

6 These standalone financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

For and on behalf of the Board of Directors of
Midwest Limited

MIDWEST LIMITED ★ HYDERABAD ★

Kollareddy Ramachandra
Whole time Director and CEO
DIN:00060086

Place : Hyderabad
Date : November 10, 2026

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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

Independent Auditor's Review Report on consolidated unaudited financial results of Midwest Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Midwest Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Midwest Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss and total comprehensive loss of its joint venture for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Country of Incorporation	Relationship with the Holding Company
1	Andhra Pradesh Granite (Midwest) Private Limited	India	Subsidiary
2	Midwest Neostone Private Limited	India	Subsidiary
3	AP Midwest Galaxy Private Limited	India	Subsidiary
4	Deccan Silica LLP	India	Subsidiary
5	NDR Mining Co	India	Subsidiary
6	Maitreya Minerals	India	Subsidiary
7	Baahula Minerals	India	Subsidiary
8	Reliance Diamond Tools (Private) Limited	Sri Lanka	Subsidiary
9	SouthAsia Granite and Marble (Private) Limited	Sri Lanka	Step-down subsidiary
10	Trinco Mineral Sands (Pvt) Ltd	Sri Lanka	Subsidiary
11	Midwest Heavy Sands (Pvt) Ltd	Sri Lanka	Subsidiary

12	Midwest Holdings Limited	Isle of Man	Subsidiary
13	Maven Holdings Ltd	Mauritius	Step-down subsidiary
14	Midwest Africa, Limitada	Mozambique	Step-down subsidiary
15	Midwest Koriba, LDA	Mozambique	Step-down subsidiary
16	South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	Joint Venture
17	S.C.R Agro Tech Private Limited	India	Subsidiary of Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 2,139.11 millions as at September 30, 2026 and total revenue of Rs. 100.02 millions and Rs. 256.22 millions, total net profit/(loss) after tax of Rs. (3.42) millions and Rs. 22.40 millions and total comprehensive income of Rs. 5.44 millions and Rs. 21.91 millions for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (27.80) millions for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial information which has not been reviewed by their auditor. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

GOVINDAN ANANTHAKRISHNAN
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Date: 2026.11.10 17:11:01 +05'30'

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226GJMWGH9515

Place: Hyderabad
Date: November 10, 2026

Midwest Limited
(CIN : L14102TG1981PLC003317)
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032
Statement of consolidated financial results for the quarter and half year ended September 30, 2026
(All amounts are ₹ in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	1,825.41	1,918.39	1,586.91	3,743.80	3,009.56	6,456.18
	Other income	69.34	59.30	20.59	128.64	62.59	141.57
	Total income	**1,894.75**	**1,977.69**	**1,607.50**	**3,872.44**	**3,072.15**	**6,597.75**
2	**Expenses**						
	Extraction expenses	168.43	163.45	201.17	331.88	340.09	755.62
	Seigniorage and cess fees	271.29	291.82	171.71	563.11	419.48	929.95
	Cost of materials consumed	83.87	59.28	34.41	143.15	62.09	176.00
	Purchases of stock-in-trade	25.42	1.86	3.66	27.28	8.33	15.83
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90.78)	(17.03)	13.12	(107.81)	6.04	(98.43)
	Consumption of stores and spares	294.43	275.69	256.08	570.12	413.82	787.69
	Employee benefits expense	152.13	154.32	146.07	306.45	259.35	568.67
	Finance costs	46.05	38.69	35.49	84.74	72.52	137.75
	Depreciation and amortisation expenses	91.70	88.75	74.00	180.45	140.00	310.18
	Other expenses	444.24	500.32	295.37	944.56	645.34	1,577.16
	Total expenses	**1,486.78**	**1,557.15**	**1,231.08**	**3,043.93**	**2,367.06**	**5,160.42**
3	**Profit before share of loss of joint venture and tax (1-2)**	**407.97**	**420.54**	**376.42**	**828.51**	**705.09**	**1,437.33**
4	**Share of loss of joint venture (Refer note 6)**	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**407.97**	**420.54**	**376.42**	**828.51**	**705.09**	**1,437.33**
6	**Tax expense**						
	Current tax	95.76	133.53	95.47	229.29	185.90	421.64
	Tax expenses pertaining to earlier years	-	-	-	-	(3.29)	(3.29)
	Deferred tax (credit)/charge	9.75	(23.38)	3.86	(13.63)	1.59	(45.78)
	Total tax expense	**105.51**	**110.15**	**99.33**	**215.66**	**184.20**	**372.57**
7	**Profit for the period/year (5-6)**	**302.46**	**310.39**	**277.09**	**612.85**	**520.89**	**1,064.76**
8	**Other comprehensive income/(loss)**						
(a)	**Items that will not be reclassified to profit or loss**						
	(i) Re-measurement gain/(loss) of defined benefit plans	(0.46)	(0.87)	3.38	(1.33)	7.44	(3.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.22	(0.85)	0.33	(1.87)	0.86
		(0.35)	(0.65)	2.53	(1.00)	5.57	(2.57)
(b)	**Items that will be reclassified to profit or loss**						
	Exchange differences in translating the financial statements of foreign operations	15.49	(9.62)	31.23	5.87	29.60	89.75
		15.49	(9.62)	31.23	5.87	29.60	89.75
	Total other comprehensive income/(loss) for the period/year	**15.14**	**(10.27)**	**33.76**	**4.87**	**35.17**	**87.18**
9	**Total comprehensive income for the period/year (7+8)**	**317.60**	**300.12**	**310.85**	**617.72**	**556.06**	**1,151.94**
	Total comprehensive income attributable to:						
	a) Owners of the company	307.66	283.74	311.51	591.40	544.92	1135.79
	b) Non-controlling interest	9.94	16.38	(0.66)	26.32	11.14	16.15
10	Paid-up equity share capital (Face value of ₹ 5/- per share)	180.80	180.80	169.06	180.80	169.06	180.80
11	Other equity (excluding revaluation reserves)						8899.87
12	**Earnings per equity share (Face value of ₹ 5/- each fully paid up)**						
	Basic and Diluted (not annualised except for year end figures)	8.37	8.58	8.19	16.95	15.41	29.45

See accompaning notes to the consolidated financial results

MSKA & ASSOCIATES LLP Hyderabad Chartered Accountants

MIDWEST LIMITED HYDERABAD

Midwest Limited
(CIN : L14102TG1981PLC003317)
Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

Statement of Consolidated Assets and Liabilities
(All amounts are ₹ in millions, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,588.87	3,862.61
Right-of-use assets	348.51	357.53
Capital work-in-progress	529.27	903.74
Goodwill	15.48	15.48
Other intangible assets	1.20	0.64
Intangible assets under development	1,253.77	1,233.50
Financial assets		
(i) Investments	205.47	202.93
(ii) Loans	433.47	341.96
(iii) Other financial assets	115.59	110.29
Deferred tax asset	168.06	121.04
Other non-current assets	856.74	539.89
Total non-current assets	**8,516.43**	**7,689.61**
Current assets		
Inventories	576.14	434.57
Financial assets		
(i) Trade receivables	2,511.98	2,276.17
(ii) Cash and cash equivalents	341.99	633.71
(iii) Bank balances other than (ii) above	1,426.89	1,654.01
(iv) Loans	82.74	160.73
(v) Other financial assets	78.14	26.63
Other current assets	758.87	720.77
Total current assets	**5,776.75**	**5,906.59**
Assets held for sale	71.52	71.52
TOTAL ASSETS	**14,364.70**	**13,667.72**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	180.80	180.80
Other equity	10,034.31	9,442.91
Equity attributable to owners of the company	**10,215.11**	**9,623.71**
Non-controlling interests	187.82	161.50
Total equity	**10,402.93**	**9,785.21**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,439.60	1,299.24
(ia) Lease liabilities	181.32	183.32
(ii) Other financial liabilities	-	113.05
Provisions	84.96	74.55
Deferred tax liability	59.96	26.90
Total non-current liabilities	**1,765.84**	**1,697.06**
Current liabilities		
Financial liabilities		
(i) Borrowings	612.10	419.03
(ia) Lease liabilities	22.55	22.55
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	21.18	45.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	494.34	667.87
(iii) Other financial liabilities	596.87	439.69
Other current liabilities	192.62	290.17
Provisions	34.91	34.91
Current tax liabilities (net)	221.36	265.45
Total current liabilities	**2,195.93**	**2,185.45**
Total liabilities	**3,961.77**	**3,882.51**
TOTAL EQUITY AND LIABILITIES	**14,364.70**	**13,667.72**

MIDWEST LIMITED HYDERABAD

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Midwest Limited

(CIN : L14102TG1981PLC003317)

Registered address: Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

Consolidated Statement of Cash Flows

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

Particulars		For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
Cash flow from operating activities			
Profit before tax		828.51	705.09
Adjustments for :			
Depreciation and amortisation expense		180.45	140.00
Finance costs		84.74	72.52
(Profit)/Loss on sale of property, plant and equipment (PPE)		0.04	(0.24)
Book deficit on assets discarded		0.03	-
Gain on fair valuation of investment measured at FVTPL		(2.06)	(0.52)
Liabilities no longer required written back		(28.76)	(6.70)
Sundry balances written off		0.03	3.13
Provision towards / (write-off) credit impaired trade receivables		21.70	1.23
Dividend income		(0.01)	(0.67)
Interest income		(79.24)	(31.55)
Operating profit before working capital changes		**1,005.43**	**882.29**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(257.51)	485.67
Inventories		(141.57)	11.15
Other financial assets		(58.76)	(4.91)
Other assets		(26.33)	99.46
Adjustment for increase / (decrease) in operating liabilities			
Trade payables		(198.13)	(57.01)
Other financial liabilities		(28.57)	(45.29)
Provision		9.08	2.98
Other liabilities		(97.55)	(11.36)
Cash generated from operations		**206.09**	**1,362.98**
Income taxes paid (net of refunds)		(273.38)	(116.37)
Net cash generated from/(used in) operating activities	**A**	**(67.29)**	**1,246.61**
Cash flow from investing activities			
Payment made for purchase of PPE (including capital work-in-progress, intangible asset under development and capital advances)		(873.61)	(987.68)
Proceeds from disposal of PPE		108.17	22.78
Payment for purchase of investments		(0.48)	(1.72)
Deposits matured with bank (net)		227.12	17.79
Loans given to related parties and others		(13.52)	(4.72)
Dividend income		0.01	0.67
Interest received		81.19	29.93
Net cash used in investing activities	**B**	**(471.12)**	**(922.95)**
Cash flow from financing activities			
Repayment of long term borrowings		(87.54)	(161.36)
Proceeds from of long term borrowings		321.42	485.49
Proceeds from/(repayment) of short term borrowings (net)		99.55	(355.39)
Payment of lease liability		(2.00)	(4.12)
Payment of interest on lease liability		(9.25)	(2.24)
Interest paid		(75.49)	(77.25)
Net cash generated from / (used in) financing activities	**C**	**246.69**	**(114.87)**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	(291.72)	208.79
Cash and cash equivalents at the beginning of the period		633.71	142.25
Cash and cash equivalents at end of the period		**341.99**	**351.04**

MIDWEST LIMITED ★ HYDERABAD ★

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Midwest Limited

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Statement of consolidated segment information for the quarter ended September 30, 2026

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

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Gross Segment revenue**						
	(a) Mining and processing	1,652.34	1,844.26	1,546.24	3,496.60	2,904.74	6,339.84
	(b) Quartz processing	134.53	37.44	-	171.97	0.60	18.40
	(c) Others	38.54	38.51	57.22	77.05	120.77	120.77
	Less: Elimination	-	(1.82)	(16.55)	(1.82)	(16.55)	(22.83)
	Net Segment revenue	**1,825.41**	**1,918.39**	**1,586.91**	**3,743.80**	**3,009.56**	**6,456.18**
2	**Segment results**						
	Profit before interest and taxes						
	(a) Mining and processing	437.16	521.88	412.26	959.04	778.63	1,660.99
	(b) Quartz processing	38.52	(48.58)	3.31	(10.06)	(9.83)	(67.41)
	(c) Others	(3.56)	1.09	5.18	(2.47)	24.69	19.27
	Less: Elimination	(18.10)	(15.16)	(8.84)	(33.26)	(15.88)	(37.77)
	Total	**454.02**	**459.23**	**411.91**	**913.25**	**777.61**	**1,575.08**
	Less: Interest expenses	(46.05)	(38.69)	(35.49)	(84.74)	(72.52)	(137.75)
	Profit before tax	**407.97**	**420.54**	**376.42**	**828.51**	**705.09**	**1,437.33**
	Less: Tax expense	(105.51)	(110.15)	(99.33)	(215.66)	(184.20)	(372.57)
	Profit for the period / year	**302.46**	**310.39**	**277.09**	**612.85**	**520.89**	**1,064.76**

		As at September 30, 2026	As at March 31, 2026
3	**Segment Assets**		
	(a) Mining and processing	12,701.67	11,867.10
	(b) Quartz processing	1,918.99	1,730.52
	(c) Others	1,859.86	1,722.51
	Less: Elimination	(2,115.82)	(1,652.41)
	Total	**14,364.70**	**13,667.72**
4	**Segment Liabilities**		
	(a) Mining and processing	2,325.31	2,128.39
	(b) Quartz processing	2,011.84	1,758.33
	(c) Others	1,375.43	1,292.76
	Less: Elimination	(1,750.81)	(1,296.97)
	Total	**3,961.77**	**3,882.51**

The Group is primarily engaged in the business of exploration, extraction, manufacturing, processing, and sale of dressed granite blocks, slabs, quartz processing, and diamond cutting wires.

MIDWEST LIMITED ★ HYDERABAD ★

M S K A & ASSOCIATES LLP ★ Chartered Accountants ★ Hyderabad

Notes:

1 The consolidated financial results for the quarter and half year ended September 30, 2026 ("the consolidated financial results") of Midwest Limited ("the Holding Company") and its subsidiaries and Joint venture (together referred as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR regulations").

2 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 September 30, 2026	Unutilised as at September 30, 2026
Investment in Midwest Neostone Private Limited, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	35.00	1,267.98
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks.	257.55	212.46	45.09
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	562.23	-
General corporate purposes.	140.93	140.93	-
Total	**2,296.25**	**950.62**	**1,345.63**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in short-term deposits with a scheduled commercial bank.

3 The consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2026. The Statutory Auditors have issued an unmodified conclusion in respect of limited review on these results.

4 The consolidated financial results include the results of the following group companies.

Name of the Entity	Country of Incorporation	Relationship with the Holding Company	Holding %
Andhra Pradesh Granite (Midwest) Private Limited	India	Subsidiary	89.00%
Midwest Neostone Private Limited	India	Subsidiary	100.00%
AP Midwest Galaxy Private Limited	India	Subsidiary	74.00%
Deccan Silica LLP	India	Subsidiary	75.00%
NDR Mining Co	India	Subsidiary	98.00%
Maitreya Minerals	India	Subsidiary	98.00%
Baahula Minerals	India	Subsidiary	50.00%
Reliance Diamond Tools (Private) Limited	Sri Lanka	Subsidiary	100.00%
SouthAsia Granite and Marble (Private) Limited	Sri Lanka	Step-down subsidiary	100.00%
Trinco Mineral Sands (Pvt) Ltd	Sri Lanka	Subsidiary	97.92%
Midwest Heavy Sands (Pvt) Ltd	Sri Lanka	Subsidiary	97.86%
Midwest Holdings Limited	Isle of Man	Subsidiary	100.00%
Maven Holdings Ltd	Mauritius	Step-down subsidiary	90.87%
Midwest Africa, Limitada	Mozambique	Step-down subsidiary	100.00%
Midwest Koriba, LDA	Mozambique	Step-down subsidiary	100.00%
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India	Joint Venture	50.00%
S.C.R. Agro Tech Private Limited (a wholly owned subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India	Subsidiary of Joint Venture	50.00%





5 The Director of Mines Safety, Hyderabad Region No. 3, under the Directorate General of Mines Safety, has prohibited mineral (granite) extraction at our Chimakurthy Mine due to stability, operational and safety concerns arising from the collapse of the northern portion of the mine, which originated from the adjoining mine. The prohibition shall remain in effect until withdrawn.

6 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.

7 These consolidated financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

For and on behalf of the Board of Directors of
Midwest Limited

MIDWEST LIMITED HYDERABAD

Kollareddy Ramachandra
Whole time Director and CEO
DIN:00060086

Place : Hyderabad
Date : November 10, 2026

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants