



# MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

February 12, 2026

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

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

Scrip Code: 544587

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. Thursday, February 12<sup>th</sup> 2026, has, inter alia, considered and approved the following:

1. Un-audited (standalone & consolidated) financial results for the quarter and nine months ended December 31, 2025. **(Enclosed)**
2. 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 and nine months ended December 31, 2025. **(Enclosed)**
3. Shifting of registered office of the Company 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*”.

The meeting of the Board of Directors commenced at 12.45 P.M. and concluded at 02.45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Midwest Limited**

**Rohit Tibrewal**

**Company Secretary & Compliance Officer**

**M. No.: A31385**

**Regd. Office :**

8-2-684/3/25&26, Road No. 12,  
Banjara Hills, Hyderabad - 500034.

**Contact :**

91-40-23305193/94/95  
info@midwest.in

**Website :** www.midwest.in

**CIN : L14102TG1981PLC003317**

**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : LU14102TG1981PLC003317)

Registered address 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Statement of standalone financial results for the quarter and nine months ended December 31, 2025**

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

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,030.43	1,222.52	723.52	3,039.89	2,258.75	3,697.35
	Other income	59.82	24.14	46.96	122.68	315.15	346.16
	<b>Total income</b>	<b>1,090.25</b>	<b>1,246.66</b>	<b>770.48</b>	<b>3,162.57</b>	<b>2,573.90</b>	<b>4,043.51</b>
<b>2</b>	<b>Expenses</b>						
	Quarry expenses	91.76	136.56	83.96	315.54	259.91	411.37
	Seigniorage and cess fees	59.02	59.00	59.26	180.75	168.33	247.42
	Cost of materials consumed	33.21	30.73	23.45	91.56	55.93	75.89
	Purchases of stock-in-trade	1.79	3.66	4.95	10.12	16.42	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.70)	16.50	(2.36)	(7.80)	67.03	115.81
	Consumption of stores and spares	130.01	210.69	126.95	461.26	389.62	551.81
	Employee benefits expense (Refer note no.3)	121.21	116.62	86.97	322.42	255.94	373.25
	Finance costs	21.89	25.95	19.10	72.90	55.60	76.29
	Depreciation, amortisation and impairment expense	48.55	47.44	43.91	140.02	126.90	178.24
	Other expenses	208.04	212.09	176.82	604.83	486.87	808.07
	<b>Total expenses</b>	<b>698.78</b>	<b>859.24</b>	<b>623.01</b>	<b>2,191.60</b>	<b>1,882.55</b>	<b>2,857.48</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>391.47</b>	<b>387.42</b>	<b>147.47</b>	<b>970.97</b>	<b>691.35</b>	<b>1,186.03</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	106.00	94.00	34.00	252.00	178.00	309.00
	Deferred tax	(3.29)	2.79	2.58	(1.57)	(2.45)	(7.70)
	<b>Total tax expense</b>	<b>102.71</b>	<b>96.79</b>	<b>36.58</b>	<b>250.43</b>	<b>175.55</b>	<b>301.30</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>288.76</b>	<b>290.63</b>	<b>110.89</b>	<b>720.54</b>	<b>515.80</b>	<b>884.73</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement gain/(loss) on defined benefit plans	(9.06)	3.38	0.77	(2.30)	(2.92)	(8.06)
	(ii) Income tax relating to above items	2.28	(0.85)	(0.20)	0.58	0.73	2.03
	<b>Total other comprehensive income/(loss)</b>	<b>(6.78)</b>	<b>2.53</b>	<b>0.57</b>	<b>(1.72)</b>	<b>(2.19)</b>	<b>(6.03)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>281.98</b>	<b>293.16</b>	<b>111.46</b>	<b>718.82</b>	<b>513.61</b>	<b>878.70</b>
<b>8</b>	Paid up equity share capital (Face value of ₹ 5/- each fully paid up)	180.80	169.06	169.06	180.80	169.06	169.06
<b>9</b>	Other equity excluding revaluation reserves						4214.22
<b>10</b>	<b>Earnings per equity share (Face value of ₹ 5/- each fully paid up)</b>						
	Basic and diluted (not annualised except for year end figures)	8.09	8.60	3.27	20.92	15.25	26.17
	See accompanying notes to the standalone financial results						



**Notes:**

- 1 The standalone financial results for the quarter and nine months ended December 31, 2025 ("the financial results") of Midwest Limited (formerly known as Midwest Private 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 Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Initial Public Offering (IPO) aggregated to ₹4,510.00 million, comprising 4,235,724 equity shares, including a Fresh Issue of 2,348,401 equity shares aggregating to ₹2,500.00 million and an Offer for Sale (OFS) of 1,887,323 equity shares aggregating to ₹2,010.00 million. Thus this statement of standalone financial results for the quarter and nine months ended December 31, 2025 is prepared in compliance with regulation 33 of the LODR regulations.
- 3 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. The Company has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 7.00 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.
- 4 The utilisation of IPO proceeds of ₹ 2,246.09 million (net of provisional IPO expenses) is summarised below:

Object of offer as per Prospectus	Amount to be utilised	Utilisation up to December 31, 2025	Unutilised as at December 31, 2025
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	-	1,302.98
Capital expenditure for purchase of Electric Dump Trucks to be used by our Company and investment in APGM, our 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 our Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company and investment in APGM, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of APGM.	562.23	543.28	18.95
General corporate purposes.	90.77	74.57	16.20
<b>Total</b>	<b>2,246.09</b>	<b>617.85</b>	<b>1,628.24</b>

Net proceeds which were unutilised as at December 31, 2025 are temporarily invested in short-term deposits with a scheduled commercial bank.

- 5 The standalone financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2026. The statutory auditors have carried out limited review of the standalone financial results and have issued an unmodified review report on these results.
- 6 The figures for the corresponding quarter and nine months ended December 31, 2024 is approved by the Board of Directors and have not been subject to review or audit by the statutory auditors. The requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company effective from the quarter ended September 30, 2025.
- 7 The Company is primarily engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs, Quartz and Diamond cutting wires and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.
- 8 These financial results for the quarter and nine months ended December 31, 2025 are also available on the Company's website ([www.midwest.in](http://www.midwest.in)) and on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

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

  
Kollareddy Ramachandra  
Whole time Director and CEO  
DIN:00060086

Place : Hyderabad  
Date : February 12, 2026



**Independent Auditor's Review Report on unaudited standalone financial results of Midwest Limited (formerly known as Midwest Private Limited), for the quarter and year to date pursuant to 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 unaudited standalone financial results of Midwest Limited ('the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('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.
5. The Statement includes results for the quarter and the year to date ended December 31, 2024, that have been approved by the Board of Directors and have not been subjected to review or audit by us or by another auditor.



# MSKA & Associates LLP

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

Our conclusion is not modified in respect of the above matter.

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

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Ananthkrishnan Govindan  
Partner  
Membership No.: 205226  
UDIN: 26205226YCFCNL6983



Place: Hyderabad  
Date: February 12, 2026

**Independent Auditor’s Review Report on unaudited consolidated financial results of Midwest Limited (formerly known as Midwest Private Limited) for the quarter and year to date, pursuant to 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 unaudited consolidated financial results of Midwest Limited (‘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 jointly controlled entity for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 (‘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



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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 Minerals Sands (Pvt) Ltd	Sri Lanka	Subsidiary
11.	Midwest Heavy Sands (Pvt) Ltd	Sri Lanka	Subsidiary
12.	Midwest Holdings Limited	Isle of Men	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

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
- We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 4.37 Mn and Rs. 4.97 Mn, total net loss of Rs. 35.17 Mn and Rs. 45.55 Mn and total comprehensive loss of Rs. 35.15 Mn and Rs. 45.53 Mn, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. This interim financial information has been reviewed by



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

other auditor whose reports 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have not been reviewed by their auditors. The Holding Company's Management has converted the interim financial information 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 reviewed by their auditors and are not subject to review. Our conclusion on the statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based solely on the interim financial information as furnished by the Management. 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.

8. The Statement includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. 6.17 Mn and Rs. 14.85 Mn and total comprehensive income of Rs. 17.51 Mn and Rs. 38.43 Mn for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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 December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement, in respect of one jointly controlled entity, based on their interim financial information which has not been reviewed by their auditor. This 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 jointly controlled entity 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.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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# MSKA & Associates LLP

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

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

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Ananthkrishnan Govindan

Partner

Membership No.: 205226

UDIN: 26205226LRKWEX8904

Place: Hyderabad

Date: February 12, 2026



**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Statement of consolidated financial results for the quarter and nine months ended December 31, 2025**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,288.57	1,586.91	1,171.17	4,298.13	3,959.96	6,261.82
	Other income	52.65	20.59	58.44	115.24	148.34	169.60
	<b>Total income</b>	<b>1,341.22</b>	<b>1,607.50</b>	<b>1,229.61</b>	<b>4,413.37</b>	<b>4,108.30</b>	<b>6,431.42</b>
<b>2</b>	<b>Expenses</b>						
	Quarry expenses	148.34	201.17	140.12	488.43	430.48	650.43
	Seigniorage and cess fees	161.85	171.71	200.40	581.33	696.29	1,005.55
	Cost of materials consumed	64.95	34.41	23.25	127.04	55.71	76.76
	Purchases of stock-in-trade	1.79	3.66	4.95	10.12	16.42	19.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.37)	13.12	(6.12)	(65.33)	98.16	151.51
	Consumption of stores and spares	169.93	256.08	176.30	583.75	538.03	756.03
	Employee benefits expense (Refer note no.3)	163.91	146.07	117.25	423.26	352.31	509.54
	Finance costs	46.86	35.49	27.90	119.38	76.57	109.31
	Depreciation, amortisation and impairment expense	86.23	74.00	63.38	226.23	177.79	255.91
	Other expenses	343.74	295.37	281.33	989.08	801.34	1,374.87
	<b>Total expenses</b>	<b>1,116.23</b>	<b>1,231.08</b>	<b>1,028.76</b>	<b>3,483.29</b>	<b>3,243.10</b>	<b>4,909.24</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>224.99</b>	<b>376.42</b>	<b>200.85</b>	<b>930.08</b>	<b>865.20</b>	<b>1,522.18</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	257.88	257.88
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>224.99</b>	<b>376.42</b>	<b>200.85</b>	<b>930.08</b>	<b>1,123.08</b>	<b>1,780.06</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	80.30	95.47	54.13	266.20	277.96	456.11
	Tax expenses pertaining to earlier years	-	-	0.11	(3.29)	0.11	0.10
	Deferred tax	(28.95)	3.86	1.56	(27.36)	(3.31)	(9.14)
	<b>Total tax expense</b>	<b>51.35</b>	<b>99.33</b>	<b>55.80</b>	<b>235.55</b>	<b>274.76</b>	<b>447.07</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>173.64</b>	<b>277.09</b>	<b>145.05</b>	<b>694.53</b>	<b>848.32</b>	<b>1,332.99</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>						
<b>(a)</b>	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement gain/(loss) on defined benefit plans	(12.18)	3.38	0.77	(4.74)	(4.81)	(8.94)
	(ii) Income tax relating to above items	2.27	(0.85)	(0.20)	0.40	1.25	2.29
		<b>(9.91)</b>	<b>2.53</b>	<b>0.57</b>	<b>(4.34)</b>	<b>(3.56)</b>	<b>(6.65)</b>
<b>(b)</b>	<b>Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences in translating the financial statements of foreign operations	23.68	31.23	21.71	53.28	28.12	28.95
	(ii) Income tax relating to above items	-	-	-	-	-	-
		<b>23.68</b>	<b>31.23</b>	<b>21.71</b>	<b>53.28</b>	<b>28.12</b>	<b>28.95</b>
	<b>Total other comprehensive income</b>	<b>13.77</b>	<b>33.76</b>	<b>22.28</b>	<b>48.94</b>	<b>24.56</b>	<b>22.30</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>187.41</b>	<b>310.85</b>	<b>167.33</b>	<b>743.47</b>	<b>872.88</b>	<b>1,355.29</b>
	<b>Profit for the period/year attributable to:</b>						
	a) Owners of the parent	183.09	277.75	141.46	692.90	752.36	1224.12
	b) Non-controlling interest	(9.45)	(0.66)	3.59	1.63	95.96	108.87
	<b>Other comprehensive income attributable to:</b>						
	a) Owners of the parent	14.12	33.76	22.28	49.23	24.73	22.39
	b) Non-controlling interest	(0.35)	-	-	(0.29)	(0.17)	(0.09)
	<b>Total comprehensive income attributable to:</b>						
	a) Owners of the parent	197.21	311.51	163.74	742.13	777.09	1246.51
	b) Non-controlling interest	(9.80)	(0.66)	3.59	1.34	95.79	108.78
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 5/- each fully paid up)</b>	<b>180.80</b>	<b>169.06</b>	<b>169.06</b>	<b>180.80</b>	<b>169.06</b>	<b>169.06</b>
<b>11</b>	<b>Other equity excluding revaluation reserves</b>						<b>5479.57</b>
<b>12</b>	<b>Earnings per equity share (Face value of ₹ 5/- each fully paid up)</b>						
	Basic and diluted (not annualised except for year end figures)	4.87	8.19	4.29	20.17	25.09	39.42
	See accompanying notes to the consolidated financial results						



**Midwest Limited (formerly known as Midwest Private Limited)**

(CIN : L14102TG1981PLC003317)

Registered address 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500034

**Statement of consolidated segment information for the quarter and nine months ended December 31, 2025**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	(a) Granite	1,289.08	1,546.24	1,126.36	4,193.82	3,842.88	6,105.04
	(b) Quartz	4.37	-	0.10	4.97	0.10	0.41
	(c) Others	-	57.22	45.24	120.77	117.86	160.70
	- Elimination	(4.88)	(16.55)	(0.53)	(21.43)	(0.88)	(4.33)
	<b>Total</b>	<b>1,288.57</b>	<b>1,586.91</b>	<b>1,171.17</b>	<b>4,298.13</b>	<b>3,959.96</b>	<b>6,261.82</b>
2	<b>Segment results</b>						
	<b>Profit before interest and taxes</b>						
	(a) Granite	314.27	412.26	225.60	1,092.90	1,122.22	1,812.94
	(b) Quartz	(29.68)	3.31	(2.42)	(39.51)	(3.76)	(3.36)
	(c) Others	(2.61)	5.18	5.23	22.08	29.12	32.54
	- Elimination	(10.13)	(8.84)	0.34	(26.01)	(205.81)	(210.63)
	<b>Total</b>	<b>271.85</b>	<b>411.91</b>	<b>228.75</b>	<b>1,049.46</b>	<b>941.77</b>	<b>1,631.49</b>
	Interest expenses	(46.86)	(35.49)	(27.90)	(119.38)	(76.57)	(109.31)
	<b>Profit before exceptional items and tax</b>	<b>224.99</b>	<b>376.42</b>	<b>200.85</b>	<b>930.08</b>	<b>865.20</b>	<b>1,522.18</b>
	Exceptional items	-	-	-	-	257.88	257.88
	<b>Profit before tax</b>	<b>224.99</b>	<b>376.42</b>	<b>200.85</b>	<b>930.08</b>	<b>1,123.08</b>	<b>1,780.06</b>
	Tax expenses	(51.35)	(99.33)	(55.80)	(235.55)	(274.76)	(447.07)
	<b>Profit for the period / year</b>	<b>173.64</b>	<b>277.09</b>	<b>145.05</b>	<b>694.53</b>	<b>848.32</b>	<b>1,332.99</b>

(Refer note 9)



**Notes:**

- 1 The consolidated financial results for the quarter and nine months ended December 31, 2025 ("the financial results") of Midwest Limited (formerly known as Midwest Private 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 Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 24, 2025. The Initial Public Offering (IPO) aggregated to ₹ 4,510.00 million, comprising 4,235,724 equity shares, including a Fresh Issue of 2,348,401 equity shares aggregating to ₹2,500.00 million and an Offer for Sale (OFS) of 1,887,323 equity shares aggregating to ₹ 2,010.00 million. Thus this statement of consolidated financial results for the quarter and nine months ended December 31, 2025 is prepared in compliance with regulation 33 of the LODR regulations.
- 3 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. The Group has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 10.94 million included employee benefits expense. The Group has assessed and believe that the incremental impact of these changes based on best information available is not material. The Group 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.
- 4 The utilisation of IPO proceeds of ₹ 2,246.09 million (net of provisional IPO expenses) is summarised below:

Object of offer as per Prospectus	Amount to be utilised	Utilisation up to December 31, 2025	Unutilised as at December 31, 2025
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant.	1,302.98	-	1,302.98
Capital expenditure for purchase of Electric Dump Trucks to be used by our Company and investment in APGM, our 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 our Company.	32.56	-	32.56
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company and investment in APGM, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of APGM.	562.23	543.28	18.95
General corporate purposes.	90.77	74.57	16.20
<b>Total</b>	<b>2,246.09</b>	<b>617.85</b>	<b>1,628.24</b>

Net proceeds which were unutilised as at December 31, 2025 are temporarily invested in short-term deposits with a scheduled commercial bank.

- 5 The consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2026. The statutory auditors have carried out limited review of these consolidated financial results and have issued an unmodified review report on these results.
- 6 The figures for the corresponding quarter and nine months ended December 31, 2024 is approved by the Board of Directors and have not been subject to review or audit by the statutory auditors. The requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company effective from the quarter ended September 30, 2025.



7 The consolidated financial results include the results of the following group companies (collectively referred as "The Group")

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	96.63%
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%

- 8 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 The Group is primarily engaged in the business of exploration, extraction, manufacturing, processing, and sale of dressed granite blocks, slabs, quartz, and diamond cutting wires
- 10 These financial results for the quarter and nine months ended December 31, 2025 are also available on the Holding Company's website ([www.midwest.in](http://www.midwest.in)) and on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

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

  
Kollareddy Ramachandra  
Whole time Director and CEO  
DIN:00060086

Place : Hyderabad  
Date : February 12, 2026

